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## TO MEASURE SIGNIFICANT DIFFERENCE IN FINANCIAL PERFORMANCE OF SELECTED FERTILIZER COMPANIES IN INDIA BASED ON PROFITABILITY RATIOS

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**I/C PRINCIPAL**  
**AMBABA COMMERCE COLLEGE**  
**SABARGAM**

### ABSTRACT

*Profitability is an indication of the efficiency with which the operations of the business are carried on. Profitability ratios are used for analyze the profitability performance of any business firm. In this study Analysis of variance (ANOVA) carried out for Profitability ratios for the selected fertilizer company in India for the period of 2004-05 to 2013-2014. In these, Profitability ratios includes Operating Profit Margin Ratio, Gross Profit Margin Ratio, Net Profit Margin Ratio, Return on Capital Employed Ratio, Return on Networth Ratio and Return on Assets Ratio. The statistical tools ANOVA is used to test the hypothesis regarding profitability ratios which are based on a sample of six selected companies in fertilizer industry. From the analysis concluded there is significant difference in all Profitability Ratio of six selected fertilizer Companies.*

### KEYWORDS

ANOVA, Fertilizer Companies, Profitability.

### 1. INTRODUCTION

Ratio analysis is a widely used tool of financial analysis. It can be used to compare the risk and return relations of firm of different sizes. It is defined as the systematic use of ratio to interpret the financial statements so that the strength and weakness of a firm as well as its historical performance and current financial condition can be determined. A part from the creditors, both short-term and long term, also interested in the financial soundness of a firm is the owners and management or the company itself. The management of a company is naturally eager to measure its operating efficiency. Similarly, the owners invest their funds in the expectation of reasonable returns. The operating efficiency of a firm and its ability to ensure adequate returns to its shareholders depend ultimately on the profit earned by it. The profitability of a firm can be measured by its profitability ratio. In other word, the profitability ratios are designed to provide answer to question such as (i) is the profit earned by the firm adequate? (ii) what rate of return does it represent? (iii) what is the rate of profit for various divisions and segments of the firm? (iv) what is the earning per share? (v) what was the amount paid in dividends? (vi) what is the rate of return to equity holders? And so on. Various groups are interested to find out the profitability of the firm like investor, bankers, shareholders, financial institutions and other creditors.

To study variation in the financial performance of a profitability aspect of selected fertilizer company in India during the period of 10 years on the basis of ratio, we can also study the variation in financial performance among the selected six companies strength on the basis of values of the ratios of a particular company for the period of the study then on way ANOVA (Analysis of variance) apply on this values of the profitability ratios will help us in studying the difference in performance of a particular aspect among the selected companies for the period of the study.

### 2. REVIEW LITERATURE

**Nagarajrao B.S and Chandar K (1980)** analyzed the financial efficiency of fertilizer companies for the selected period 1970 -71 to 1977-78. The profitability of selected companies has been found to have declined from 1970-71 to 1974-75 because the reason of inflation, ever increasing manufacturing cost of fertilizer, continuous fall in capacity utilization due to storage of coal, oil, wagons and drastic power cut.

**Hajihassani (2012)** presented A Comparison of Financial Performance in Fertilizer Sector in Iran. This study presents comparison of financial performance for the period 2006 to 2009 by using various financial ratios and measures of fertilizer companies working in Iran. Financial ratios are divided into three main categories and measures including two indicators. This work concludes that the performance of fertilizer companies on the basis of profitability ratios different than on the basis of liquidity ratio, leverage ratio.

**Prof. Ketan H.Popat (2012)** examined "A Comparative Study Of Profitability Analysis of Selected Steel Industries" In this study the researcher analyzed the profitabili to evaluate the profitability analysis with reference to various ratios like, PBDT to Gross Sales, PAT to Gross Sales, PAT to Net Sales, PAT to Shareholders fund and PAT to Total Assets to examined the financial result of selected steel industries in India. This research give us result of profitability with reference to study period from 2006-07 to 2010-11. From the above tables It is revealed that the profitability of Tata Steel Company is better, JINDAL steel shows next to Tata Steel while major fluctuation in profitability shown in JSW and SAIL But Uttam shows decrease trend in profitability.

### 3. STATEMENT OF THE PROBLEM

Profitability Analysis of the Selected Fertilizer Companies in India.

### 4. OBJECTIVES OF THE STUDY

- To measure significant difference in financial performance of selected six fertilizer Companies based on Profitability Ratios.
- Profitability Performance of Selected Fertilizer Companies.

### 5. HYPOTHESES

$H_0$  = There is no significant difference in financial performance of selected Companies.

$H_1$  = There is significant difference in financial performance of selected Companies.

### 6. RESEARCH METHODOLOGY

The study is based mainly on secondary data which is collected from the books, magazine, in-house materials and websites of concerned company on fertilizer industry. Quantitative approach is used. In this study six fertilizer companies selected from top ten companies of India. All selected companies from same strata that are large cap segment. The size of the sample is 6 companies from large cap segment listed on BSE/NSE. In this study find out the variation in the financial performance of a profitability aspect of selected fertilizer company in India during the period of spanning from 2004-05 to 2013-14 on the basis of profitability ratio, we can also study the variation in financial performance among the 6 selected fertilizer companies in India on the basis of values of the ratios of a selected company for the period of the study then one way ANOVA (Analysis of variance) apply on this values of the ratios will help us in studying the difference in performance of a profitability ratios among the 6 companies for the period of the study.

**7. RESULT AND DISCUSSION**

**7.1 OPERATING PROFIT MARGIN RATIO**

Analysis of variance (ANOVA) for Operating Profit Margin Ratio among the companies under study. In this part Analysis of variance (ANOVA) for Operating Profit Margin Ratio of 6 selected fertilizer companies under the study have been carried out on the basis of data on Operating Profit Margin Ratio have been exhibited in Table No. 1. The summary of Analysis of variance (ANOVA) based on the data given in Table 2 is as follows. For this ANOVA the  $H_0$  and  $H_1$  are as follows.

$H_0$  = There is no significant difference in Operating Profit Margin Ratio of 6 Companies.

$H_1$  = There is significant difference in Operating Profit Margin Ratio of 6 Companies.

TABLE – 1: OPERATING PROFIT MARGIN RATIO				
Groups	Count	Sum	Average	Variance
GNFC	10	168.84	16.884	15.17638222
GSFC	10	164	16.4	21.92328889
RASHTRIYA FERTILIZAR LTD	10	76.63	7.663	1.77129
COROMANDAL INTERNATIONAL	10	99.61	9.961	4.065765556
DEEPAK FERTILIZAR	10	187.94	18.794	17.90853778
NATIONAL FERTILIZER	10	56.94	5.694	10.34900444

TABLE – 2: ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	1501.82482	5	300.364964	25.31369185	4.75E-13	2.38607
Within Groups	640.74842	54	11.86571148			
Total	2142.57324	59				

Above the table no: 1 represents the detailed statistical data related to the Analysis of variance (ANOVA). Table no: 2 shows sum of square, degree of freedom and mean sum of square for between selected companies and within selected companies. For testing the hypothesis by ANOVA procedure, F test is applied. In ANOVA table find out the value of F - test with corresponding P - Value is given. F value is 2.386 and P value is 0.00. Here the P value is less than 0.05 hence the given hypothesis is rejected. So there is significant difference in Operating Profit Margin Ratio of 6 Companies.

**7.2 GROSS PROFIT MARGIN RATIO**

Analysis of variance (ANOVA) for Gross Profit Margin Ratio among the companies under study. In this part Analysis of variance (ANOVA) for Gross Profit Margin Ratio of 6 selected fertilizer companies under the study have been carried out on the basis of data on Gross Profit Margin Ratio have been exhibited in Table No. 3. The summary of Analysis of variance (ANOVA) based on the data given in Table 4 is as follows. For this ANOVA the  $H_0$  and  $H_1$  are as follows.

$H_0$  = There is no significant difference in Gross Profit Margin Ratio of 6 Companies.

$H_1$  = There is significant difference in Gross Profit Margin Ratio of 6 Companies.

TABLE – 3: GROSS PROFIT MARGIN RATIO				
Groups	Count	Sum	Average	Variance
GNFC	10	142.1	14.21	29.80557778
GSFC	10	138.75	13.875	23.77685
RASHTRIYA FERTILIZAR LTD	10	65.91	6.591	6.36021
COROMANDAL INTERNATIONAL	10	92.91	9.291	3.344387778
DEEPAK FERTILIZAR	10	166.56	16.656	30.61271556
NATIONAL FERTILIZER	10	39.41	3.941	10.61123222

TABLE – 4: ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	1224.058213	5	244.8116427	14.05469502	8.43E-09	2.38607
Within Groups	940.59876	54	17.41849556			
Total	2164.656973	59				

Above the table no: 3 represent the detailed statistical data related to the Analysis of variance (ANOVA). Table no: 4 shows sum of square, degree of freedom and mean sum of square for between selected companies and within selected companies. For testing the hypothesis by ANOVA procedure, F test is applied. In ANOVA table find out the value of F - test with corresponding P - Value is given. F value is 2.386 and P value is 0.00. Here the P value is less than 0.05 hence the given hypothesis is rejected. So there is significant difference in Gross Profit Margin Ratio of 6 Companies.

**7.3 NET PROFIT MARGIN RATIO**

Analysis of variance (ANOVA) for Net Profit Margin Ratio among the companies under study. In this part Analysis of variance (ANOVA) for Net Profit Margin Ratio of 6 selected fertilizer companies under the study have been carried out on the basis of data on Net Profit Margin Ratio have been exhibited in Table No. 5. The summary of Analysis of variance (ANOVA) based on the data given in Table 6 is as follows. For this ANOVA the  $H_0$  and  $H_1$  are as follows.

$H_0$  = There is no significant difference in Net Profit Margin Ratio of 6 Companies.

$H_1$  = There is significant difference in Net Profit Margin Ratio of 6 Companies.

TABLE – 5: NET PROFIT MARGIN RATIO				
Groups	Count	Sum	Average	Variance
GNFC	10	89.38	8.938	8.993262222
GSFC	10	88.01	8.801	11.66321
RASHTRIYA FERTILIZAR LTD	10	39.35	3.935	0.547183333
COROMANDAL INTERNATIONAL	10	56.08	5.608	2.666973333
DEEPAK FERTILIZAR	10	105.47	10.547	10.39073444
NATIONAL FERTILIZER	10	20.51	2.051	5.192676667

TABLE – 6: ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	546.5607733	5	109.3121547	16.62372036	6.53E-10	2.38607
Within Groups	355.08636	54	6.575673333			
Total	901.6471333	59				



Above the table no: 5 represent the detailed statistical data related to the Analysis of variance (ANOVA). Table no: 6 shows sum of square, degree of freedom and mean sum of square for between selected companies and within selected companies. For testing the hypothesis by ANOVA procedure, F test is applied. In ANOVA table find out the value of F - test with corresponding P - Value is given. F value is 2.386 and P value is 0.00. Here the P value is less than 0.05 hence the given hypothesis is rejected. So there is significant difference in Net Profit Margin Ratio of 6 Companies.

#### 7.4 RETURN ON CAPITAL EMPLOYED RATIO

Analysis of variance (ANOVA) for Return on Capital Employed Ratio among the companies under study. In this part Analysis of variance (ANOVA) for Return on Capital Employed Ratio of 6 selected fertilizer companies under the study have been carried out on the basis of data on Return on Capital Employed Ratio have been exhibited in Table No. 7. The summary of Analysis of variance (ANOVA) based on the data given in Table 8 is as follows. For this ANOVA the  $H_0$  and  $H_1$  are as follows.

$H_0$  = There is no significant difference in Return on Capital Employed Ratio of 6 Companies.

$H_1$  = There is significant difference in Return on Capital Employed Ratio of 6 Companies.

Groups	Count	Sum	Average	Variance
GNFC	10	168.82	16.882	74.36990667
GSFC	10	220.71	22.071	87.84049889
RASHTRIYA FERTILIZER LTD	10	135.99	13.599	13.15641
COROMANDAL INTERNATIONAL	10	227.55	22.755	35.46773889
DEEPAK FERTILIZER	10	161.98	16.198	8.622484444
NATIONAL FERTILIZER	10	107.14	10.714	50.30860444

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	1105.647975	5	221.129595	4.918259989	0.000882	2.38607
Within Groups	2427.89079	54	44.96094056			
Total	3533.538765	59				

Above the table no: 7 represent the detailed statistical data related to the Analysis of variance (ANOVA). Table no: 8 shows sum of square, degree of freedom and mean sum of square for between selected companies and within selected companies. For testing the hypothesis by ANOVA procedure, F test is applied. In ANOVA table find out the value of F - test with corresponding P - Value is given. F value is 2.386 and P value is 0.000882. Here the P value is less than 0.05 hence the given hypothesis is rejected. So there is significant difference in Return on Capital Employed Ratio of 6 Companies.

#### 7.5 RETURN ON NETWORTH RATIO

Analysis of variance (ANOVA) for Return on Network Ratio among the companies under study. In this part Analysis of variance (ANOVA) for Return on Network Ratio of 6 selected fertilizer companies under the study have been carried out on the basis of data on Return on Network Ratio have been exhibited in Table No. 9. The summary of Analysis of variance (ANOVA) based on the data given in Table 10 is as follows. For this ANOVA the  $H_0$  and  $H_1$  are as follows.

$H_0$  = There is no significant difference in Return on Network Ratio of 6 Companies.

$H_1$  = There is significant difference in Return on Network Ratio of 6 Companies.

Groups	Count	Sum	Average	Variance
GNFC	10	149.68	14.968	44.89432889
GSFC	10	184.1	18.41	41.63771111
RASHTRIYA FERTILIZER LTD	10	113.33	11.333	1.046467778
COROMANDAL INTERNATIONAL	10	261.56	26.156	86.70184889
DEEPAK FERTILIZER	10	157.54	15.754	5.462248889
NATIONAL FERTILIZER	10	59.74	5.974	64.05091556

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	2304.472035	5	460.894407	11.34306781	1.66E-07	2.38607
Within Groups	2194.14169	54	40.63225352			
Total	4498.613725	59				

Above the table no: 9 represent the detailed statistical data related to the Analysis of variance (ANOVA). Table no: 10 shows sum of square, degree of freedom and mean sum of square for between selected companies and within selected companies. For testing the hypothesis by ANOVA procedure, F test is applied. In ANOVA table find out the value of F - test with corresponding P - Value is given. F value is 2.386 and P value is 0.00. Here the P value is less than 0.05 hence the given hypothesis is rejected. So there is significant difference in Return on Network Ratio of 6 Companies.

## 8. CONCLUSIONS

- From the analysis conclude that there is significant difference in Profitability of 6 selected fertilizer Companies.
- In the séance of Operating Profit Ratio GNFC, GSFC and Deepak fertilizer performance was satisfactory because this company Operating Profit Ratio was higher than Industry Ratio.
- Gross Profit Margin Ratio of the Industry was 10.76. As compare to all selected companies only three companies are on satisfactory level and other three companies like Rashtriya Fertilizer Ltd., Coromandal International and National fertilizer Gross Profit Margin Ratio was not satisfactory.
- Deepak Fertilizer performance regarding Net Profit Ratio was very good because its Net Profit Ratio was 10.55 was higher than Industry this company followed by GNFC and GSFC.
- Coromandal International performance was excellent its Return on Capital Employed Ratio was 22.76 was higher than Industry ratio followed by GSFC that was 22.07. Other selected four company performance was not satisfactory because its Return on Capital Employed Ratio was very poor.
- Return on Network Ratio of the Industry was found that 15.43. In this séance only Deepak Fertilizer Ltd. Performance was satisfactory and other companies ratio was very poor.
- Regarding Return on Assests Ratio all selected company was very good except two companies like Rashtriya Fertilizer Ltd and National Fertilizer Ltd. GSFC performance regarding this ratio was very good that was 212.20 it is very high than the industry Ratio.

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## APPENDIX

TABLE – 11: OPERATING PROFIT MARGIN RATIO (In Percentage)

COMPANY NAME	Mar '14	Mar '13	Mar '12	Mar '11	Mar '10	Mar '09	Mar '08	Mar '07	Mar '06	Mar '05	AVERAGE
GNFC	12.71	13.95	14.27	13.40	13.83	15.94	19.04	21.18	22.74	21.78	16.88
GSFC	9.77	12.76	21.40	24.98	12.08	16.71	13.64	15.13	19.84	17.69	16.40
RASHTRIYA FERTILIZAR LTD	8.59	7.95	6.20	6.74	5.71	7.90	6.61	9.32	7.89	9.72	7.66
COROMANDAL INTERNATIONAL	7.87	8.58	12.34	13.37	11.27	8.63	11.48	9.87	8.49	7.71	9.96
DEEPAK FERTILIZAR	13.20	12.21	18.23	21.89	21.85	21.62	17.12	17.24	18.44	26.14	18.79
NATIONAL FERTILIZER	1.57	0.55	4.16	4.58	6.27	5.09	6.00	9.59	9.30	9.83	5.69
INDUSTRY AVERAGE	8.95	9.33	12.77	14.16	11.84	12.65	12.32	13.72	14.45	15.48	12.57

TABLE – 12: GROSS PROFIT MARGIN RATIO (In Percentage)

COMPANY NAME	Mar '14	Mar '13	Mar '12	Mar '11	Mar '10	Mar '09	Mar '08	Mar '07	Mar '06	Mar '05	AVERAGE
GNFC	9.72	10.45	10.89	9.14	9.35	11.84	15.82	21.26	21.92	21.71	14.21
GSFC	7.08	10.64	18.96	21.90	8.57	14.28	9.63	14.46	18.26	14.97	13.88
RASHTRIYA FERTILIZAR LTD	6.44	5.44	3.99	4.70	3.84	6.86	4.99	8.94	9.49	11.22	6.59
COROMANDAL INTERNATIONAL	6.99	7.89	11.76	12.56	10.35	8.05	10.11	8.87	8.25	8.08	9.29
DEEPAK FERTILIZAR	10.51	8.47	14.73	17.33	16.86	17.92	12.87	19.02	20.94	27.91	16.66
NATIONAL FERTILIZER	-0.03	-1.19	2.91	3.05	4.43	3.21	3.84	6.83	9.98	6.38	3.94
INDUSTRY AVERAGE	6.79	6.95	10.54	11.45	8.90	10.36	9.54	13.23	14.81	15.05	10.76

TABLE – 13: NET PROFIT MARGIN RATIO (In Percentage)

COMPANY NAME	Mar '14	Mar '13	Mar '12	Mar '11	Mar '10	Mar '09	Mar '08	Mar '07	Mar '06	Mar '05	AVERAGE
GNFC	5.97	6.36	7.29	9.27	4.66	7.65	10.74	11.81	13.57	12.06	8.94
GSFC	6.14	8.10	13.86	15.45	6.20	8.39	6.57	7.89	10.20	5.21	8.80
RASHTRIYA FERTILIZAR LTD	3.75	4.02	3.77	4.34	4.09	2.48	3.03	4.19	4.72	4.96	3.94
COROMANDAL INTERNATIONAL	3.65	5.14	7.03	9.01	7.14	5.13	5.47	4.76	4.38	4.37	5.61
DEEPAK FERTILIZAR	6.31	5.50	8.99	11.73	13.09	10.26	9.31	10.76	13.61	15.91	10.55
NATIONAL FERTILIZER	-1.11	-2.52	1.72	2.37	3.33	1.87	2.58	4.52	3.19	4.56	2.05
INDUSTRY AVERAGE	4.12	4.43	7.11	8.70	6.42	5.96	6.28	7.32	8.28	7.85	6.65

TABLE – 14: RETURN ON CAPITAL EMPLOYED RATIO (In Percentage)

COMPANY NAME	Mar '14	Mar '13	Mar '12	Mar '11	Mar '10	Mar '09	Mar '08	Mar '07	Mar '06	Mar '05	AVERAGE
GNFC	6.90	8.74	11.99	8.42	10.87	16.66	26.86	25.67	29.13	23.58	16.88
GSFC	10.94	14.76	28.24	35.15	15.18	39.80	20.23	17.95	20.93	17.53	22.07
RASHTRIYA FERTILIZAR LTD	11.94	11.62	12.62	15.25	9.53	22.55	11.27	12.07	13.64	15.50	13.60
COROMANDAL INTERNATIONAL	19.79	16.82	26.37	32.06	23.35	32.18	24.51	17.45	17.27	17.75	22.76
DEEPAK FERTILIZAR	19.39	12.12	18.57	16.08	14.56	20.34	15.28	14.00	12.71	18.93	16.20
NATIONAL FERTILIZER	0.36	-0.49	5.28	9.49	13.77	13.32	11.10	17.11	16.67	20.53	10.71
INDUSTRY AVERAGE	11.55	10.60	17.18	19.41	14.54	24.14	18.21	17.38	18.39	18.97	17.04

TABLE – 15: RETURN ON NETWORTH RATIO (In Percentage)

COMPANY NAME	Mar '14	Mar '13	Mar '12	Mar '11	Mar '10	Mar '09	Mar '08	Mar '07	Mar '06	Mar '05	AVERAGE
GNFC	9.92	10.05	11.31	11.65	5.95	11.29	20.20	20.79	25.03	23.49	14.97
GSFC	8.16	13.14	21.54	26.49	11.86	25.85	16.18	19.55	25.77	15.56	18.41
RASHTRIYA FERTILIZAR LTD	9.96	11.92	11.47	12.18	12.78	12.65	10.28	10.26	10.83	11.00	11.33
COROMANDAL INTERNATIONAL	15.42	20.40	29.23	36.47	32.62	44.03	26.40	19.66	19.08	18.25	26.16
DEEPAK FERTILIZAR	16.35	11.17	17.40	17.50	18.49	18.52	14.37	14.62	13.91	15.21	15.75
NATIONAL FERTILIZER	-6.00	-10.78	7.22	8.28	10.84	6.62	7.71	12.84	9.26	13.75	5.97
INDUSTRY AVERAGE	8.97	9.32	16.36	18.76	15.42	19.83	15.86	16.29	17.31	16.21	15.43

TABLE 16: RETURN ON ASSETS RATIO (In Percentage)

COMPANY NAME	Mar '14	Mar '13	Mar '12	Mar '11	Mar '10	Mar '09	Mar '08	Mar '07	Mar '06	Mar '05	AVERAGE
GNFC	189.52	174.81	161.34	147.14	133.77	129.59	118.76	101.06	80.31	64.93	130.12
GSFC	105.16	98.92	441.27	354.93	269.04	242.36	184.87	171.30	143.00	111.14	212.20
RASHTRIYA FERTILIZAR LTD	45.47	42.69	39.36	36.46	33.30	30.31	27.87	26.23	24.68	23.05	32.94
COROMANDAL INTERNATIONAL	78.86	76.86	83.92	67.56	102.30	80.57	56.79	40.33	34.48	149.21	77.09
DEEPAK FERTILIZAR	169.05	149.00	138.71	120.87	105.48	90.99	79.09	71.83	64.75	59.44	104.92
NATIONAL FERTILIZER	30.45	32.28	35.76	34.09	32.25	29.98	28.69	27.94	25.47	23.84	30.08
INDUSTRY AVERAGE	103.09	95.76	150.06	126.84	112.69	100.63	82.68	73.12	62.12	71.94	97.89

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