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A STUDY ON AN ANALYSIS OF SHORT-TERM LIQUIDITY POSITION OF TATA STEEL LIMITED**R. SATHISHKUMAR****ASST. PROFESSOR****PG & RESEARCH DEPARTMENT OF COMMERCE****MIET ARTS & SCIENCE COLLEGE****GUNDUR****ABSTRACT**

The short-term obligations are met by the firm by realizing from current, floating or circulating assets. These should be convertible into cash for paying obligations of short-term nature. The sufficiency or insufficiency of current should be assessed by comparing them with short-term liabilities. Therefore, a firm must ensure that it does not suffer from lack of liquidity or the capacity to pay its current obligations. The main objective of the present study is to assess the short-term liquidity position of Tata Steel Limited. For analysis, case study method followed and the study covers 15 financial years from 2000-01 to 2014-15. It concluded that the working capital of the company is not satisfactory level; the company should concentrate on their working capital because it shows a negative value.

KEYWORDS

current liability, circulating assets, short-term, working capital.

INTRODUCTION

Liquidity means the conversion of assets into a liquid form (cash). The testing of liquidity of the company is to assess the company has an ability to make it fast at the time of emergency. Short-term liquidity is one of the very important areas of the company in financial management. From last decades the steel manufacturing companies faces so many problems like Last years the Tata Steel Limited company faces

REVIEW OF LITERATURE

Debasis Sur (2001) in his study analyzed the liquidity management of four major companies in Indian Steel industry. Liquidity ratios like current ratio, quick ratio, current assets to total assets ratio, inventory turnover ratio and debtor turnover ratio were being used for comparison and suitable interpretations were made. To measure the closeness of association between liquidity and profitability of the companies, Spearman's rank correlation coefficient used. The study identified that the liquid ratio, working capital turnover ratio and working capital to total assets have negatively influenced the profitability whereas the inventory ratio has a positive impact on profitability.

A. Amalenda Bhunia (2002) in his study found that the actual value of working capital is lower than the estimated values of working capital of SAIL and IISCO indicated the inadequacy level of working capital for both of them due to low raw materials in the case of SAIL and low level of receivables in the case of IISCO. The liquidity position and receivables management of the companies are poor and inefficient and SAIL has inefficiency in inventory management. Further, the study suggested that both the companies should invest in raw material and IISCO should increase the receivable portion and concluded that both the companies should maintain liquidity by improving current assets for meeting out the current liabilities of the company.

IMPORTANCE OF THE STUDY

The short-term obligation of the company can be met only when there are sufficient liquid assets. Therefore, a firm must ensure that it does not suffer from lack of liquidity or the capacity to pay its current obligations. If a firm fail to meet such current obligations due to lack of good liquidity position, its goodwill in the market is likely to be affected beyond repair. It will result in a loss of creditor's confidence in the firm and may cause even closure of the firm. Even a very high degree of liquidity is not good for the firm because such a situation represents unnecessarily excessive funds of the firm being tied-up in current assets. Therefore, it is very important to have a proper balance in regard to liquidity of the firm. So the present study is undertaken to analyze the liquidity position of Tata Steel Limited.

STATEMENT OF THE PROBLEM

"Liquidity describes the degree to which an assets or security can be quickly bought or sold in the market without affecting the asset's price" every company wants to strengthen their liquidity position to meet without affect their values of assets. In this context, the present study analyzes the liquidity management of manufacturing industry especially in steel. In India Tata Steel is one of the leading steel manufacturers and provide steels to consumers at lowest prices and also provide various products to various sectors. The liquidity position of the company is to be moderate level, it should not to be not high and low; keeping these two type of situation is danger to the company. In the context, the present study is to assessing the liquidity position of Tata Steel Limited

OBJECTIVES OF THE STUDY

The main objective of the present study is to

1. Assess the relationship between working capital and finished goods.
2. Short-term liquidity position of Tata Steel Limited (Stand-alone).

RESEARCH METHODOLOGY

The present study focused on only standalone of the company. The subsidiary and association of the company excluded from the study. For analysis, case study method followed and the study covers 15 financial years from 2000-01 to 2014-15; it is deemed quit sufficient to analyze it.

RESULTS & DISCUSSION

TABLE 1: RELATIONSHIP BETWEEN NET WORKING CAPITAL AND STEEL PRODUCTION OF TATA STEEL LIMITED (Rs. in crores)

Particulars	Current assets	Current liabilities	Networking capital	Change in working capital	% change	Finished goods of steel in ('000 Tonnes)	Changes in Production of Steel in ('000 Tonnes)	% change
2000-01	2,438.19	1,712.38	725.81	-	-	3413	-	-
2001-02	2,303.45	3,291.68	(988.23)	(1,714.04)	(236.16)	3596	183.00	5.36
2002-03	2,332.44	3,594.23	(1,261.79)	(273.56)	27.68	3975	379.00	10.54
2003-04	2,150.92	3,908.93	(1,758.01)	(496.22)	39.33	4076	101.00	2.54
2004-05	2,700.90	4,247.43	(1,546.53)	211.48	(12.03)	4074	(2.00)	(0.05)
2005-06	3,002.50	4,552.39	(1,549.89)	(3.36)	0.22	4551	477.00	11.71
2006-07	3,411.12	6,349.24	(2,938.12)	(1,388.23)	89.57	4929	378.00	8.31
2007-08	3,613.46	6,842.26	(3,228.80)	(290.68)	9.89	4858	(71.00)	(1.44)
2008-09	4,580.03	8,965.76	(4,385.73)	(1,156.93)	35.83	5375	517.00	10.64
2009-10	4,012.88	8,699.34	(4,686.46)	(300.73)	6.86	6439	1,064.00	19.80
2010-11	8,516.56	12,037.59	(3,521.03)	1,165.43	(24.87)	6691	252.00	3.91
2011-12	9,710.06	15,958.34	(6,248.28)	(2,727.25)	77.46	6970	279.00	4.17
2012-13	8,272.97	17,098.06	(8,825.09)	(2,576.81)	41.24	7941	971.00	13.93
2013-14	7,739.78	19,957.78	(12,218.00)	(3,392.91)	38.45	8931	990.00	12.47
2014-15	9,012.05	18,251.65	(9,239.60)	2,978.40	(24.38)	9073	142.00	1.59

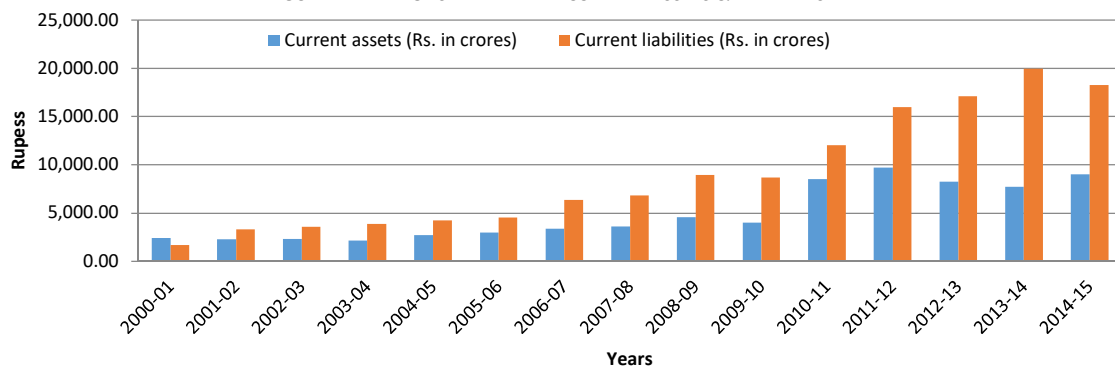
Source: Computed from Secondary data, Annual Report of Tata Steel Limited.

Figures in Parenthesis denoted negative values.

It exhibits in table 1 that the current asset of the company shows an increasing trend. It ranges from 2150.92 crores to 9710.06 crores. In 2010-11, the company assets increased double time compare with previous year. Current liability of the company is also increasing trend; it ranges from 1712.38 crores in 2000-01 to 19957.78 crores in 2014-15. Over a study period current assets as well as current liability increasing year-by-year. The net working capital of the company showed negative except in 2000-01 as 725.81. The reset years, it ranged from 988.23 crores in 2001-02 to 12218 crores in 2013-14. In negative working capital itself, it shows a highly fluctuating trend; it ranges from 211.48 to (-3392.91). In 2001-02, working capital highly changed as 236.16 per cent. The higher positive per cent recorded in 2006-07 as 89.57.

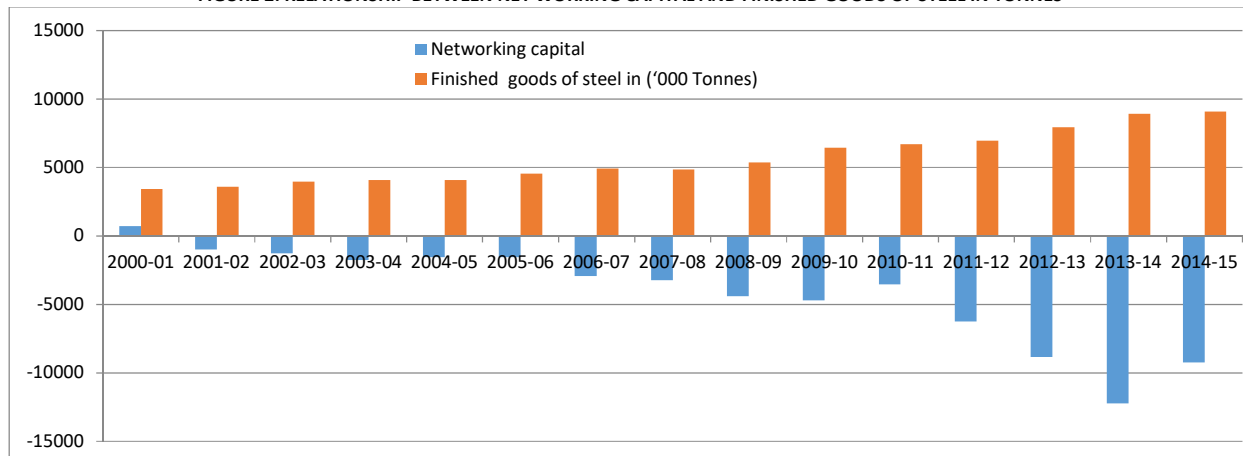
The finished goods of saleable steel show an increasing trend. It ranges from 3413 thousand tonnes in 2000-01 to 9073 thousand tonnes in 2014-15. A slight decrease trend shows in 2004-05 as 0.05 (4074 thousand tonnes) per cent and 2007-08 as 1.44 (4858 thousand tonnes) per cent. A higher per cent of steel production shows in the year 2009-10 with 19.80 per cent compare with previous year.

FIGURE 1: RELATIONSHIP BETWEEN CURRENT ASSETS & LIABILITIES



Source: Drafted based on Table-1

FIGURE 2: RELATIONSHIP BETWEEN NET WORKING CAPITAL AND FINISHED GOODS OF STEEL IN TONNES



Source: Drafted based on Table 1

TABLE 2: LIQUIDITY RATIOS OF TATA STEEL LIMITED (Ratios in Times)

Particulars	Current Ratio	Quick Ratio	Super quick Ratio
2000-01	1.42	0.89	0.14
2001-02	0.70	0.39	0.06
2002-03	0.65	0.33	0.06
2003-04	0.55	0.23	0.06
2004-05	0.64	0.20	0.06
2005-06	0.66	0.18	0.06
2006-07	0.54	0.17	0.07
2007-08	0.53	0.15	0.07
2008-09	0.51	0.12	0.05
2009-10	0.46	0.11	0.06
2010-11	0.71	0.38	0.34
2011-12	0.61	0.30	0.25
2012-13	0.48	0.18	0.13
2013-14	0.39	0.09	0.05
2014-15	0.49	0.05	0.03

Source: Computed from Secondary data, Annual Report of Tata Steel Limited.

The liquidity ratios cover three types of ratios namely current ratio, liquid ratio or quick ratio and super quick ratio. The current ratio of the company observed from the table 2 shows fluctuating trend. It ranges from 1.49 per cent to 0.39 per cent. The rule of thumb of current ratio is 2:1 but the company doesn't attain the rule. In 2000-01 only the company has above the current assets to meet current obligations in due (1.42:1) the rest year of the study period, the company has not satisfactory in current ratio. The liquid or quick ratio of the company ranges from 0.05 per cent to 0.89 per cent. The acceptable norm of this ratio is 1:1 according to norms the company does not attain the norms so the company has not satisfactory in quick ratio also. The super quick ratio or cash ratio of the company ranges from 0.03 per cent to 0.34 per cent. The norm of super quick ratio is 0.5:1 but the company never attains the fixed norm. So the company has not satisfactory in liquidity ratios.

TABLE 3: TURNOVER RATIOS OF TATA STEEL LIMITED (Ratios in Times)

Particulars	Inventory Turnover	Debtors Turnover	Debtors average collection period	Total asset Turnover	Fixed asset Turnover	Capital Turnover	Current asset Turnover	Working capital Turnover
2000-01	8.42	6.07	60.18	0.46	0.73	0.54	2.10	7.07
2001-02	7.45	7.09	51.51	0.45	0.72	0.64	2.26	(5.26)
2002-03	8.49	10.22	35.72	0.47	0.83	0.83	2.62	(4.85)
2003-04	9.54	18.30	19.94	0.49	0.99	0.89	3.25	(3.98)
2004-05	8.48	27.29	13.38	0.55	1.12	0.83	3.00	(5.23)
2005-06	7.88	31.78	11.48	0.52	1.06	0.75	3.07	(5.94)
2006-07	8.47	31.29	11.67	0.36	1.25	0.45	3.12	(3.62)
2007-08	8.52	40.83	8.94	0.23	1.40	0.25	3.19	(3.57)
2008-09	7.71	42.21	8.65	0.23	1.36	0.26	3.27	(3.42)
2009-10	8.69	61.54	5.93	0.21	1.21	0.24	3.68	(3.15)
2010-11	8.07	75.24	4.85	0.20	1.41	0.23	1.96	(4.73)
2011-12	7.62	40.93	8.92	0.26	1.80	0.27	2.11	(3.28)
2012-13	8.05	53.10	6.87	0.28	1.03	0.32	3.10	(2.90)
2013-14	7.71	60.08	6.08	0.30	1.13	0.31	3.53	(2.24)
2014-15	5.79	94.77	3.85	0.32	1.18	0.32	3.31	(3.23)

Source: Computed from Secondary data, Annual Report of Tata Steel Limited.

Turnover ratios indicate the speed with which assets are converted or turned over into sales. It calculated by various aspects such as inventory, debtor, and capital and so on. Inventory turnover measures how quickly inventory is sold. It is test of efficient inventory management. Inventory turnover ratio of the company shows fluctuating and it ranges from 5.79 times in 2014-15 to 9.54 times in 2003-04. There is good progress in sales policy except in 2014-15; due to the company has low ratio due to mine problem.

Debtor turnover and Average collection period is to measure the liquidity of the receivables or to find out the period over which receivables remain uncollected. The company performance for get cash from debts show excellent manner. It increases the speedy conversion of debtors to cash in a year. Debtors average collection period ranges from 3.85 days to 60.18 days. The company shows an improvement in due collection from the debtors. Total assets turnover ratio measures the relationship between cost of goods sold and total assets. It shows fluctuating during the study period. It ranges from 0.20 times in 2010-11 to 0.55 times in 2004-05. The company has not efficient utilization of total assets so the company should concentrate on the total assets utilization to reduce the under-utilization of assets. Fixed assets turnover ratio measures the relationship between costs of goods sold and fixed assets and shows an increasing trend. The utilization of fixed assets of the company is normally increased over a study period. It ranges from 0.72 times in 2001-02 to 1.80 times in 2011-12. Therefore, the company is trying to increase the intensive utilization of fixed assets.

Capital turnover ratio is used to efficiency and effectiveness of the operations. Lower ratio shows lower profit and higher ratio shows higher profit. The capital turnover ratio ranges from 0.23 times in 2010-11 to 0.89 times in 2003-04. The company has higher performance in the years 2001-02 to 2006-07. Remaining years of the study period the company has not efficiency of the operations. Current asset turnover ratio deals the efficiency of the employment of the current assets. Current asset ratio is ranges from 1.96 in 2010-11 to 3.68 in 2009-10. It is fluctuating during the study period. There is limited investment in current assets so it reflected in ratios

Working capital turnover ratio measures the efficiency of the employment of the working capital. It indicates the number of times the working capital is turned over in the course of a year. During the study period, the company has very low investment in working capital so the ratio shows a negative fluctuating trend and It ranges from -2.24 in 2013-14 to -5.94 in 2005-06. Only in 2000-01, the company has shown positive ratio of working capital turnover is 7.07. Therefore, the company has an inefficient in working capital management.

TABLE 4: EARNINGS POWER RATIOS OF TATA STEEL LIMITED (Ratios in Times)

Particulars	Net profit margin	Assets turnover	Earning power
2000-01	0.07	0.70	0.05
2001-02	0.03	0.66	0.02
2002-03	0.10	0.75	0.08
2003-04	0.15	0.84	0.12
2004-05	0.22	1.09	0.24
2005-06	0.20	0.96	0.20
2006-07	0.21	0.67	0.14
2007-08	0.21	0.44	0.09
2008-09	0.19	0.41	0.08
2009-10	0.19	0.38	0.07
2010-11	0.22	0.38	0.08
2011-12	0.18	0.46	0.08
2012-13	0.12	0.45	0.05
2013-14	0.14	0.50	0.07
2014-15	0.14	0.50	0.07

Source: Computed from Secondary data, Annual Report of Tata Steel Limited.

The earning power can be measured through net profit margin, assets turnover ratio and earnings power. Net profit margin shows a fluctuating trend over the study period. It ranges from 0.03 to 0.22 times. The company has not shown a constant growth in net profit margin ratios. Assets turnover ratio is also shows fluctuating trend. It ranges from 0.38 to 1.09. The company shows very good performance from 2000-01 to 2006-07 remaining years of the study period it has not better performance to show in assets turnovers. Earnings power of the company has not satisfactory level due to decreasing the earnings of it. It ranges from 0.02 times to 0.24 times. The better performance recorded from 2003-04 to 2006-07 over the study period.

CONCLUSION

The relationship between net working capital and finished goods product of the company is not correlated positively (negative correlation -0.95), therefore the working capital of the company is not affect production process. During the study period the company has not satisfactory in short-term liquidity position. Positive working capital shows only in the year 2000-01; Remaining period of study the company shows only negative working capital. The turnover ratios of the company were shows excellent except total assets utilization and capital utilizations. The earning power of the company is also not satisfactory level during the study period. Therefore, the company wants more concentrate on their liquidity and earning power.

LIMITATIONS

Reliability of the results of the study has purely based on the reliability of the secondary data. The study has not covered the subsidiaries and foreign companies of the Tata Steel Limited.

SCOPE FOR FURTHER RESEARCH

The further may conduct the analysis of liquidity position of Tata Steel Limited by considering its subsidiaries and foreign company and the comparative study may conduct to analyses the liquidity position of two different steel manufacturing companies in India.

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