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THE TESTING OF HOMOGENEITY & FINANCIAL DISTRESS: A STUDY ON MAHARATNA COMPANIES

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ABSTRACT

Public sector companies play a vital role for the economic growth of the nation. In the post liberalization period the alteration in the public sector policies changed the scenario from controlled economy to market economy. In this modern competitive era, with the increasing number of companies, sickness in industry also flowed by it, which becomes a major problem for nation's economy and growth. The present study mainly concerned to reveal the financial soundness of Maharatna companies during the period 2015-19 through the use of ratio analysis, composite ranking based on selected financial indicators and through the use of other statistical measures like- Kendall's Coefficient of Concordance & Altman Z score model.

KEYWORDS

maharatna companies, financial performance, ultimate financial ranking.

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INTRODUCTION

The primary goal of financial management is to maximize the wealth of shareholders and for public companies it is maximization of stock price. Apart from this on the basis of the present scenario financial management also plays a crucial role in the management, survival and future growth of the companies. Before the independence of India, there were only a few public sector companies in the country this includes, Indian Railways, the Port Trusts, the Posts and Telegraphs, All India Radio and the Ordinance Factory however after the independence a great emphasis has given on the expansion of PSUs as public sectors were used as a tool for the self-reliant growth of the nation's economy. The Public Sector Enterprises in India are run by the Government under the Department of Public Enterprises of the Ministry of Heavy Industries and Public Enterprises. The government grants the status of Maharatna, Navratna and Miniratna to certain Central Public Sector Enterprises (CPSE) based upon the profit made by them. The Maharatna status gives more autonomy and authority to a company than the other categories such as Navratna or Miniratna. In the year 2009, the government of India decided to grant Maharatna status to certain CPSEs. Currently, there are eight **Maharatna PSUs**, including **BPCL** that was recently added to the list. Below is the complete list of companies/PSUs that fall under the Maharatna status:

1. Bharat Heavy Electricals Limited (BHEL)
2. Coal India Limited (CIL)
3. Gas Authority of India Limited (GAIL)
4. Indian Oil Corporation Limited (IOCL)
5. National Thermal Power Corporation Limited (NTPC)
6. Oil and Natural Gas Corporation Limited (ONGC)
7. Steel Authority of India Limited (SAIL)
8. Bharat Petroleum Corporation Limited (BPCL)
9. Hindustan Petroleum Corporation Limited (HPCL)
10. Power Grid Corporation of India Limited (PGCIL)

Liberalization of the economy in 1991 evolved a paradigmatic alternation in the policy of the Govt. of India relating to the public sector enterprises. The enterprises lost the monopoly assured by the government. This shift in public sector policy changed the scenario from controlled economy to market economy, full govt. ownership to disinvestment, unlimited life to threat of liquidation, employment generation to manpower rationalization, liberal budget support to withdrawal of support, departmental Board to independent Board and limited autonomy to enhanced autonomy. This study mainly focused to measure the financial soundness of the Maharatna companies in order to help the investors to better understand the financial positions of the company.

REVIEW OF LITERATURE

Batth et al. (2018) conducted this research to analyze the financial health of 7 Maharatna companies & 17 Nabaratna Companies through using the Altman Z score model. According to the result it can be observed that out of 24 companies, 11 companies belong to the safe zone, 2 are in grey zone and the rest 11 are belongs to the danger zone. In this study it can also be observed that despite of having good financial position the market capitalization values of those companies are low. Malla (2011) mainly focused on the revival and restructuring of the sick industries in this research paper. This study reveals that being very selective regarding rehabilitation the government is not willing to eject further resources in support of those units which are irretrievably sick rather government willing to take potentially viable units will for rehabilitation to restore them to health. Later Companies (Amendment) Bill, 2001, Sick Industrial Companies (Special Provisions) Repeal Bill, 2001, Narasimham Committee etc also focused on the matter of revival and restructuring of sick industry

Navulla et al. recited that with the increasing number of companies, sickness in industries also flowed by it which is easy to understand but difficult to control. This research paper mainly concerned with the facts to combat the industrial sickness problem in India through analyzing the types of sickness, reasons, adverse effect of sickness along with preventives measure which is provided by the Government in India. This paper also suggests that Banks, business people, government and other financial institution must be careful to deal with the concept of industrial sickness.

Sarlija et al. mainly concerned with the fabrication of three separate financial distress prediction models that will track the changes in a relative importance of financial ratios throughout three consecutive years (2006-09) on the basis of the financial data of 2000 privately owned SMEs in Croatia through using the logistic regression. The findings of this study state that financial ratios are very much important to predict the financial distress during the economic downturn. Even it also helps to understand the behavior of SMEs in the period of pre-recession and during the time of recession.

Pal (2013) concentrated to evaluate the financial soundness of the public sector steel companies in India namely SAIL & RINL under liberalized era through the ratio analysis and applying the descriptive statistic over the financial data for a period of 20 years (1992-93 to 201-11). The outcomes of this study reveal that

though the performance of both the companies are good in some case and also poor from some other extent. Both the companies mainly have to focus on the inventory management and with this RINL also have to reduce the proportion of debt in its capital structure for better result.

OBJECTIVES OF THE STUDY

1. To gauge the financial soundness of Maharatna companies considering some selected indicators of its financial performance.
2. To inspect whether there is any uniformity among the selected indicators of financial performance of the companies.
3. To measure the financial health of the company by using Altman Z score model.

RESEARCH METHODOLOGY

The data regarding the Maharatna Companies for the period 2015-2019 used in this paper are collected from secondary source i.e. published financial reports of the companies and Capaitaline database. To analyze the financial performance of the companies four dimension of financial performance such as liquidity, solvency, operational efficiency and profit earning capacity are taken into consideration. CR, QR, AQR are used to judge the liquidity position of those companies. DER& ICR are treated here to measure the long term solvency of the companies. The operational efficiency of the companies has been measured here through CETR, WCTR & FATR. Lastly, ROI & NPM are taken into consideration to appraise the profit earning capacity of the companies. To rank the financial performance of the companies for each separated year under study a comprehensive rank test is carried out. Beside this, Kendall's coefficient of concordance and Altman Z score model are also used here to investigate whether there is any equality among the financial indicators or not and to measure the financial health of the companies respectively.

PRESENTATION OF DATA, ANALYSIS & DISCUSSION

TABLE 5.1.a: ANALYSIS OF FINANCIAL PERFORMANCE OF SAIL USING SELECTED FINANCIAL PERFORMANCE INDICATORS

| Year | Financial Performance Indicators | | | | | | | | | |
|------|----------------------------------|--------|---------|----------------|---------|------------------|----------|----------|---------------------|---------|
| | Liquidity Ratio | | | Solvency Ratio | | Efficiency Ratio | | | Profitability Ratio | |
| | CR [A] | QR [B] | AQR [C] | DER [D] | ICR [E] | CETR [F] | WCTR [G] | FATR [H] | ROI [I] | NPM [J] |
| 2015 | 0.83 | 0.31 | 0.328 | 0.7 | 1.8 | 0.94 | 3.72 | 1.25 | 6.01 | 4.57 |
| 2016 | 0.63 | 0.25 | 0.017 | 0.9 | -1.9 | 0.75 | 7.24 | 0.84 | -7.63 | -10.29 |
| 2017 | 0.55 | 0.21 | 0.016 | 1.1 | -0.7 | 0.81 | 10.80 | 0.87 | -3.49 | -6.37 |
| 2018 | 0.68 | 0.29 | 0.013 | 1.3 | 0.58 | 0.89 | 10.21 | 0.97 | 2.87 | -0.83 |
| 2019 | 0.78 | 0.31 | 0.012 | 1.2 | 1.8 | 1.06 | 7.69 | 1.08 | 9.19 | 3.25 |

Source: Compiled and computed from the published Financial Statements of SAIL

TABLE 5.1.b: RANK OF FINANCIAL PERFORMANCE INDICATORS & COMPUTATION OF UR

| Year | Ranks of Financial Performance Indicators | | | | | | | | | | | ΣR | UR |
|------|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----|----|----|
| | R _A | R _B | R _C | R _D | R _E | R _F | R _G | R _H | R _I | R _J | | | |
| 2015 | 1 | 1.5 | 1 | 5 | 1.5 | 2 | 5 | 1 | 2 | 1 | 20 | 1 | |
| 2016 | 4 | 4 | 2 | 4 | 5 | 5 | 4 | 5 | 5 | 5 | 39 | 5 | |
| 2017 | 5 | 5 | 3 | 3 | 4 | 4 | 1 | 4 | 4 | 4 | 37 | 4 | |
| 2018 | 3 | 3 | 4 | 1 | 3 | 3 | 2 | 3 | 3 | 3 | 25 | 3 | |
| 2019 | 2 | 1.5 | 5 | 2 | 1.5 | 1 | 3 | 2 | 1 | 2 | 21 | 2 | |

Kendall's coefficient of concordance among the selected financial performance indicators (W) is 0.3232 [computed s value=323.2; tabulated s value=231.2]

Source: Authors' own tabulation

OBSERVATIONS

I. Liquidity Ratio: One of the popular metric to access the liquidity position of a company is CR. The result depicts that a fluctuating trend is presented among the CR of SAIL and also these ratios do not satisfy the standard norm of CR i.e. 2 during any year under the study period. Even relating to QR & AQR though an upward trend can be observed still these ratios also do not satisfy the standard norm of QR& AQR i.e. 1 &0.5 respectively in any period.

II. Solvency Ratio: In case of DER & ICR although an upward and fluctuating trend can be observed respectively still it can be state that the long term financial health of SAIL is not up to the mark as these ratios are lower than the standard norm i.e. 2in both case.

III. Efficiency ratio: The Higher the CETR, WCTR & FATR ratios, the better the operational efficiency of the company. The CETR & FATR ratios are ranged within 2, which isn't high but the WCTR ratios are much higher than these two.

IV. Profitability Ratio: It can be observed from the result that both in case of ROI & NPM there was a drastic fall in the year 2016 and also a major fluctuating trend can be noticed among these ratios during the study period.

To measure the financial soundness of SAIL more unerringly during the study period, a comprehensive rank test was enacted, in which the values of all the selected financial performance indicators of each separated year were combined in a composite score and the **UR** is done based on that composite score of each year through following the principle that the lower the composite score, the higher the financial performance and vice versa. This ranking depicts that the company possess the best position on the basis of the overall financial performance in the year 2019 followed by the years 2015, 2016, 2017 & 2018. To investigate whether there was any uniformity among the selected financial performance indicators of SAIL during the study period **Kendall's coefficient of concordance (W)** is also carried out. According to the result of this test the calculated value of s is greater than the tabulated value of s (323.2>231.2). So it can be concluded that there is a uniformity among the selected dimensions of financial performance of the company during the study period was noticed.

TABLE 5.2.a: ANALYSIS OF FINANCIAL PERFORMANCE OF BHEL USING SELECTED FINANCIAL PERFORMANCE INDICATOR

| Year | Financial Performance Indicators | | | | | | | | | |
|------|----------------------------------|--------|---------|----------------|---------|------------------|----------|----------|---------------------|---------|
| | Liquidity Ratio | | | Solvency Ratio | | Efficiency Ratio | | | Profitability Ratio | |
| | CR [A] | QR [B] | AQR [C] | DER [D] | ICR [E] | CETR [F] | WCTR [G] | FATR [H] | ROI [I] | NPM [J] |
| 2015 | 2.19 | 1.73 | 0.54 | 3.66 | 24.35 | 0.97 | 1.14 | 6.48 | 4.84 | 4.70 |
| 2016 | 2.18 | 1.71 | 0.49 | 0.08 | -54.06 | 0.93 | 1.09 | 6.22 | -1.18 | -2.66 |
| 2017 | 2.13 | 1.76 | 0.53 | 1.1 | 2.49 | 1.07 | 1.24 | 7.55 | 2.38 | 1.74 |
| 2018 | 1.94 | 1.70 | 0.51 | 0.9 | 7.23 | 1.19 | 1.38 | 8.84 | 4.42 | 2.78 |
| 2019 | 1.67 | 1.31 | 0.33 | 0.7 | 8.17 | 1.64 | 1.98 | 9.48 | 5.66 | 4.00 |

Source: Compiled and computed from the published Financial Statements of BHEL

TABLE 5.2.b: RANK OF FINANCIAL PERFORMANCE INDICATORS & COMPUTATION OF UR

| Year | Ranks of Financial Performance Indicators | | | | | | | | | | | ΣR | UR |
|------|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----|----|----|
| | R _A | R _B | R _C | R _D | R _E | R _F | R _G | R _H | R _I | R _J | | | |
| 2015 | 1 | 3 | 1 | 4 | 1 | 4 | 4 | 4 | 2 | 1 | 25 | 1 | |
| 2016 | 2 | 2 | 4 | 2 | 5 | 5 | 5 | 5 | 5 | 5 | 40 | 4 | |
| 2017 | 3 | 1 | 2 | 3 | 4 | 3 | 3 | 3 | 4 | 4 | 30 | 3 | |
| 2018 | 4 | 4 | 3 | 5 | 3 | 2 | 2 | 2 | 3 | 3 | 31 | 5 | |
| 2019 | 5 | 5 | 5 | 1 | 2 | 1 | 1 | 1 | 1 | 2 | 24 | 2 | |

Kendall's coefficient of concordance among the selected financial performance indicators (W) is 0.162
[computed s value=162; tabulated s value=231.2]
 Source: Authors' own tabulation

OBSERVATIONS

I. Liquidity Ratio: Here in results, the CR shows an ideal ratio for continuous 3 years, but there is a sudden decrease in the year 2019. Same can be said for QR & AQR.

II. Solvency Ratio: The DER is maximum in the year 2015, after that it is showing a decreasing trend, the ICR is maximum in the same year, then becomes negative in the year 2016 & in the other years it is showing a fluctuating trend.

III. Efficiency Ratio: All the ratios (CETR, WCTR & FATR) are having an increasing trend over the years; all are maximum in the year 2019.

IV. Profitability Ratio: In both ROI & NPM, we are having a negative figure in the year 2016, ROI is maximum in the year 2019 & NPM is at maximum in the year 2015

In the same way, we had computed UFR of the company, which shows the best position in the year 2015, followed by the years 2019, 2017, 2016 & 2018. If we look at the **Kendall's Co-efficient of Concordance (w)**, the computed value of s is less than the tabulated value (162<231.2). So it can be concluded that there is no uniformity among the selected dimensions of financial performance of the company during the study period.

TABLE 5.3.a: ANALYSIS OF FINANCIAL PERFORMANCE OF CIL USING SELECTED FINANCIAL PERFORMANCE INDICATORS

| Year | Financial Performance Indicators | | | | | | | | | |
|------|----------------------------------|--------|---------|----------------|---------|------------------|----------|----------|---------------------|---------|
| | Liquidity Ratio | | | Solvency Ratio | | Efficiency Ratio | | | Profitability Ratio | |
| | CR [A] | QR [B] | AQR [C] | DER [D] | ICR [E] | CETR [F] | WCTR [G] | FATR [H] | ROI [I] | NPM [J] |
| 2015 | 4.73 | 4.70 | 4.17 | 0 | 56.99 | 0.044 | 0.046 | 1.18 | 67.35 | 3457.16 |
| 2016 | 3.23 | 3.15 | 2.26 | 0 | -134.5 | 0.038 | 0.038 | 0.48 | 85.54 | 10024.2 |
| 2017 | 2.77 | 2.72 | 1.63 | 0 | -105.2 | 0.11 | 0.13 | 0.87 | 81.76 | 5001.75 |
| 2018 | 1.17 | 1.16 | 0.27 | 0 | -35.12 | 0.48 | 1.14 | 0.84 | 54.45 | 2549.63 |
| 2019 | 2.68 | 2.64 | 0.35 | 0 | 586.5 | 0.55 | 0.76 | 1.94 | 57.78 | 1120.58 |

Source: Compiled and computed from the published Financial Statements of CIL

TABLE 5.3.b: RANK OF FINANCIAL PERFORMANCE INDICATORS & COMPUTATION OF UR

| Year | Ranks of Financial Performance Indicators | | | | | | | | | | | ΣR | UR |
|------|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----|-----|----|
| | R _A | R _B | R _C | R _D | R _E | R _F | R _G | R _H | R _I | R _J | | | |
| 2015 | 1 | 1 | 1 | 3 | 2 | 4 | 4 | 2 | 3 | 3 | 24 | 1 | |
| 2016 | 2 | 2 | 2 | 3 | 5 | 5 | 5 | 5 | 1 | 1 | 31 | 4 | |
| 2017 | 3 | 3 | 3 | 3 | 4 | 3 | 3 | 3 | 2 | 2 | 29 | 2.5 | |
| 2018 | 5 | 5 | 5 | 3 | 3 | 2 | 1 | 4 | 5 | 4 | 37 | 5 | |
| 2019 | 4 | 4 | 4 | 3 | 1 | 1 | 2 | 1 | 4 | 5 | 29 | 2.5 | |

Kendall's coefficient of concordance among the selected financial performance indicators (W) is 0.88
[computed s value=88; tabulated s value=231.2]
 Source: Authors' own tabulation

OBSERVATIONS

I. Liquidity Ratio: In this case, the CR, QR & AQR are showing a fluctuating trend over the years.

II. Solvency Ratio: For CIL, the company has no short term & long-term debt, so the ratio is 0 in all the years. But, except in 2015, ICR is giving negative figures in all the other years, that also in a fluctuating manner.

III. Efficiency Ratio: The CETR & WCTR are very minimum all over the years, the FATR is maximum in the year 2019 & showing a fluctuating trend also.

IV. Profitability Ratio: The ROI is excellent in all the cases & it is maximum in the year 2016. The NPM is in a very good position in this company, minimum in the last year i.e in 2019.

If we look at the UFR of the company, it is best in the year 2015, followed by the years 2017, 2019, 2016 & 2018. **Kendall's Co-efficient of Concordance (w)** shows that the computed value of s is much lower than the tabulated value of s(88<231.2). So, it can be said that, there is no uniformity among the selected dimensions of financial performance of the company during the study period.

TABLE 5.4.a: ANALYSIS OF FINANCIAL PERFORMANCE OF GAIL USING SELECTED FINANCIAL PERFORMANCE INDICATORS

| Year | Financial Performance Indicators | | | | | | | | | |
|------|----------------------------------|--------|---------|----------------|---------|------------------|----------|----------|---------------------|---------|
| | Liquidity Ratio | | | Solvency Ratio | | Efficiency Ratio | | | Profitability Ratio | |
| | CR [A] | QR [B] | AQR [C] | DER [D] | ICR [E] | CETR [F] | WCTR [G] | FATR [H] | ROI [I] | NPM [J] |
| 2015 | 1.06 | 0.85 | 0.46 | 6.34 | 12.86 | 1.73 | 94.08 | 1.77 | 7.08 | 5.35 |
| 2016 | 0.99 | 0.83 | 0.47 | 4.56 | 5.96 | 1.62 | -410.62 | 1.61 | 5.45 | 4.42 |
| 2017 | 1.09 | 0.89 | 0.25 | 1.78 | 12.28 | 1.46 | 63.66 | 1.49 | 13.17 | 7.27 |
| 2018 | 1.02 | 0.83 | 0.33 | 0.43 | 26.29 | 1.55 | 259.13 | 1.56 | 14.95 | 8.60 |
| 2019 | 1.10 | 0.86 | 0.22 | 0.39 | 66.58 | 1.82 | 77.20 | 1.86 | 17.34 | 8.02 |

Source: Compiled and computed from the published Financial Statements of GAIL

TABLE 5.4.b: RANK OF FINANCIAL PERFORMANCE INDICATORS & COMPUTATION OF UR

| Year | Ranks of Financial Performance Indicators | | | | | | | | | | | UR |
|------|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------|----|
| | R _A | R _B | R _C | R _D | R _E | R _F | R _G | R _H | R _I | R _J | ΣR | |
| 2015 | 3 | 3 | 2 | 1 | 3 | 2 | 2 | 2 | 4 | 4 | 26 | 2 |
| 2016 | 5 | 3.5 | 1 | 2 | 5 | 3 | 5 | 3 | 5 | 5 | 37.5 | 5 |
| 2017 | 2 | 1 | 4 | 3 | 4 | 5 | 4 | 5 | 3 | 3 | 34 | 4 |
| 2018 | 4 | 3.5 | 3 | 4 | 2 | 4 | 1 | 4 | 2 | 2 | 28.5 | 3 |
| 2019 | 1 | 2 | 5 | 5 | 1 | 1 | 3 | 1 | 1 | 1 | 22 | 1 |

Kendall's coefficient of concordance among the selected financial performance indicators (W) is 0.1537
[computed s value=153.7; tabulated s value=231.2]
 Source: Authors' own tabulation

OBSERVATION

I. Liquidity Ratio: The CR & QR of this company is not fluctuating too much, still they are not satisfying the ideal norms in any of the years, in the study period. The AQR is lying within the range of 0.22 – 0.47. It is maximum in the year 2016.

II. Solvency Ratio: The DER & ICR both showing a very fluctuating trend all over the years. The ICR had shown its maximum value in the year 2019, and also fulfilling the standard norms in each year.

III. Efficiency Ratio: The CETR is not so much fluctuating for this company, lying within the range of 1.46-1.82. The WCTR drastically, shows a negative figure in the year 2016. The FATR is more or less stable all over the years in the study period.

IV. Profitability Ratio: The trend of ROI & NPM is improving from the year 2017 & it came to its best position in the year 2019.

In this case, UR is best in the year 2019, followed by the years 2015, 2018, 2017 & 2016. The **Kendall's Co-efficient of Concordance (w)** shows that the computed value of s is less than the tabulated value (153.7<231.2), so it shows that, there is no uniformity among the selected dimensions of financial performance of the company during the study period.

TABLE 5.5.a: ANALYSIS OF FINANCIAL PERFORMANCE OF IOCL USING SELECTED FINANCIAL PERFORMANCE INDICATORS

| Year | Financial Performance Indicators | | | | | | | | | |
|------|----------------------------------|--------|---------|----------------|---------|------------------|----------|----------|---------------------|---------|
| | Liquidity Ratio | | | Solvency Ratio | | Efficiency Ratio | | | Profitability Ratio | |
| | CR [A] | QR [B] | AQR [C] | DER [D] | ICR [E] | CETR [F] | WCTR [G] | FATR [H] | ROI [I] | NPM [J] |
| 2015 | 0.99 | 0.52 | 0.326 | 20.47 | 3.33 | 4.30 | -502.71 | 4.27 | 1.20 | 4.28 |
| 2016 | 0.88 | 0.40 | 0.015 | 17.93 | 6.45 | 3.37 | -37.02 | 3.09 | 3.23 | 8.00 |
| 2017 | 0.72 | 0.24 | 0.014 | 10.63 | 8.64 | 4.35 | -10.05 | 3.03 | 5.30 | 22.73 |
| 2018 | 0.76 | 0.28 | 0.004 | 5.86 | 10.44 | 4.44 | -12.91 | 3.31 | 5.03 | 24.86 |
| 2019 | 0.81 | 0.35 | 0.009 | 9.07 | 6.83 | 4.66 | -18.18 | 3.71 | 3.20 | 18.14 |

Source: Compiled and computed from the published Financial Statements of IOCL

TABLE 5.5.b: RANK OF FINANCIAL PERFORMANCE INDICATORS & COMPUTATION OF UR

| Year | Ranks of Financial Performance Indicators | | | | | | | | | | | UR |
|------|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----|-----|
| | R _A | R _B | R _C | R _D | R _E | R _F | R _G | R _H | R _I | R _J | ΣR | |
| 2015 | 1 | 1 | 1 | 1 | 5 | 4 | 5 | 1 | 5 | 5 | 29 | 1.5 |
| 2016 | 2 | 2 | 2 | 2 | 4 | 5 | 4 | 4 | 3 | 4 | 32 | 5 |
| 2017 | 5 | 5 | 3 | 3 | 2 | 3 | 1 | 5 | 1 | 2 | 30 | 3.5 |
| 2018 | 4 | 4 | 5 | 5 | 1 | 2 | 2 | 3 | 2 | 1 | 29 | 1.5 |
| 2019 | 3 | 3 | 4 | 4 | 3 | 1 | 3 | 2 | 4 | 3 | 30 | 3.5 |

Kendall's coefficient of concordance among the selected financial performance indicators (W) is 0.006
[computed s value=6; tabulated s value=231.2]
 Source: Authors' own tabulation

OBSERVATIONS

I. Liquidity Ratio: For this company, the liquidity position is not so good during the study period as its CR, QR & specially the AQR are much lower than the standard ratio in each single year.

II. Solvency Ratio: The DER is showing a decreasing trend, minimum is in the year 2018. The ICR shows a fluctuating trend all over the years.

III. Efficiency Ratio: The CETR & FATR are more or less stable all over the years, showing the maximum value in the year 2019 & 2015 respectively. The WCTR is showing negative figures, throughout the study period, that also in a fluctuating manner.

IV. Profitability Ratio: The ROI has an increasing trend all over the years. But the trend of NPM is very fluctuating, maximum is in the year 2018.

For this Company, the UR is best in the two of the years, given similar ranks, i.e 2015 & 2018, followed by the years 2017, 2019 & 2016. If we look at the **Kendall's Co-efficient of Concordance (w)**, the computed value of s is much lesser than tabulated value (6<231.2), so it can't be expected that there will be any uniformity among the selected dimensions of financial performance of the company during the study period.

TABLE 5.6.a: ANALYSIS OF FINANCIAL PERFORMANCE OF NTPC USING SELECTED FINANCIAL PERFORMANCE INDICATORS

| Year | Financial Performance Indicators | | | | | | | | | |
|------|----------------------------------|--------|---------|----------------|---------|------------------|----------|----------|---------------------|---------|
| | Liquidity Ratio | | | Solvency Ratio | | Efficiency Ratio | | | Profitability Ratio | |
| | CR [A] | QR [B] | AQR [C] | DER [D] | ICR [E] | CETR [F] | WCTR [G] | FATR [H] | ROI [I] | NPM [J] |
| 2015 | 1.22 | 0.98 | 0.50 | 9.52 | 4.72 | 0.52 | 10.17 | 0.54 | 14.04 | 6.17 |
| 2016 | 0.87 | 0.67 | 0.14 | 10.48 | 4.21 | 0.46 | -16.30 | 0.45 | 15.20 | 5.94 |
| 2017 | 0.75 | 0.58 | 0.08 | 12.17 | 4.35 | 0.46 | -7.94 | 0.43 | 11.99 | 8.30 |
| 2018 | 0.88 | 0.70 | 0.09 | 13.97 | 4.10 | 0.43 | -11.61 | 0.42 | 12.39 | 7.57 |
| 2019 | 0.79 | 0.65 | 0.04 | 13.67 | 3.69 | 0.44 | -7.55 | 0.42 | 13.01 | 7.45 |

Source: Compiled and computed from the published Financial Statements of NTPC

TABLE 5.6.b: RANK OF FINANCIAL PERFORMANCE INDICATORS & COMPUTATION OF UR

| Year | Ranks of Financial Performance Indicators | | | | | | | | | | | ΣR | UR |
|------|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---|------|-----|
| | R _A | R _B | R _C | R _D | R _E | R _F | R _G | R _H | R _I | R _J | | | |
| 2015 | 1 | 1 | 1 | 5 | 1 | 1 | 1 | 1 | 1 | 2 | 4 | 18 | 1 |
| 2016 | 3 | 3 | 2 | 4 | 3 | 2.5 | 5 | 2 | 1 | 5 | 5 | 30.5 | 2.5 |
| 2017 | 5 | 5 | 4 | 3 | 2 | 2.5 | 3 | 3 | 5 | 1 | 1 | 33.5 | 4 |
| 2018 | 2 | 2 | 3 | 1 | 5 | 4 | 4 | 4.5 | 4 | 2 | 2 | 30.5 | 2.5 |
| 2019 | 4 | 4 | 5 | 2 | 4 | 3 | 2 | 4.5 | 3 | 3 | 3 | 34.5 | 5 |

Kendall's coefficient of concordance among the selected financial performance indicators (W) is 0.176
[computed s value=176; tabulated s value=231.2]
 Source: Authors' own tabulation

OBSERVATIONS

I. Liquidity Ratio: In this case, after 2015 the CR decreased and the within the range of 0.75-0.88 over the other years. The QR & AQR also follows the same trend being maximum in the year 2015.

II. Solvency Ratio: Being much higher than the standard norms the DER & ICR portraying a good solvency position of this company. The ICR is lying within the range of 3.69 - 4.72, over the years, being maximum in the year 2015.

III. Efficiency Ratio: The CETR & FATR is more or less stable over the years, but we can't say it is in a good position. The WCTR is positive only in the year 2015 & becomes negative after that, throughout the study period.

IV. Profitability Ratio: The ROI & NPM is not that much fluctuating for this company in the study period. The ROI is maximum in the year 2016 & lying within the range 11.99-15.20 over the years. The NPM is lying within the range 5.94-8.30.

If we look at the UR, it was in best position in the year 2015, followed by 2016, 2018, 2016 & 2019. **Kendall's Co-efficient of Concordance (w)** shows that the computed value of s is less than the tabulated value(176<231.2), so it shows that, there is no uniformity among the selected dimensions of financial performance of the company during the study period.

TABLE 5.7.a: ANALYSIS OF FINANCIAL PERFORMANCE OF ONGC USING SELECTED FINANCIAL PERFORMANCE INDICATORS

| Year | Financial Performance Indicators | | | | | | | | | |
|------|----------------------------------|--------|---------|----------------|---------|------------------|----------|----------|---------------------|---------|
| | Liquidity Ratio | | | Solvency Ratio | | Efficiency Ratio | | | Profitability Ratio | |
| | CR [A] | QR [B] | AQR [C] | DER [D] | ICR [E] | CETR [F] | WCTR [G] | FATR [H] | ROI [I] | NPM [J] |
| 2015 | 1.57 | 1.26 | 0.51 | 0.33 | 9656.6 | 0.60 | 7.54 | 0.65 | 9.38 | 21.39 |
| 2016 | 1.72 | 1.41 | 0.61 | 0 | 18.82 | 0.55 | 6.01 | 0.60 | 7.91 | 20.81 |
| 2017 | 1.55 | 1.23 | 0.57 | 0 | 21.64 | 0.52 | 7.28 | 0.56 | 11.59 | 23.03 |
| 2018 | 0.44 | 0.30 | 0.05 | 3.99 | 20.15 | 0.67 | -3.05 | 0.55 | 12.56 | 23.47 |
| 2019 | 0.61 | 0.44 | 0.02 | 3.43 | 17.03 | 0.78 | -5.98 | 0.68 | 16.61 | 24.37 |

Source: Compiled and computed from the published Financial Statements of ONGC

TABLE 5.7.b: RANK OF FINANCIAL PERFORMANCE INDICATORS & COMPUTATION OF UR

| Year | Ranks of Financial Performance Indicators | | | | | | | | | | | ΣR | UR |
|------|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------|-----|----|
| | R _A | R _B | R _C | R _D | R _E | R _F | R _G | R _H | R _I | R _J | | | |
| 2015 | 2 | 2 | 3 | 3 | 1 | 3 | 1 | 2 | 4 | 2 | 23 | 5 | |
| 2016 | 1 | 1 | 1 | 3.5 | 4 | 4 | 3 | 3 | 5 | 1 | 26.5 | 2.5 | |
| 2017 | 3 | 3 | 2 | 3.5 | 2 | 5 | 2 | 4 | 3 | 3 | 30.5 | 2.5 | |
| 2018 | 5 | 5 | 4 | 1 | 3 | 2 | 4 | 5 | 2 | 4 | 35 | 1 | |
| 2019 | 4 | 4 | 5 | 2 | 5 | 1 | 5 | 1 | 1 | 5 | 33 | 4 | |

Kendall's coefficient of concordance among the selected financial performance indicators (W) is 0.0947
[computed s value=94.7; tabulated s value=231.2]
 Source: Authors' own tabulation

OBSERVATIONS

I. Liquidity Ratio: If we look at the CR, it's giving a fluctuating trend over the years. The same we can say for QR & AQR. The QR & AQR are in their best position in the year 2016.

II. Solvency Ratio: The DER is showing 0 in two of the years, in those years the company had no debts. If we look at the ICR, it's terribly fluctuating, being maximum in the year 2015 (9656.6) & minimum in the year 2019 (17.03).

III. Efficiency Ratio: The CETR is lying within the range 0.52-0.78, over the years. The WCTR is negative in the years 2018 & 2019. The FATR is not that much fluctuating over the years.

IV. Profitability Ratio: The ROI & NPM, both showing an increasing trend over the years, being maximum in the year 2019.

For this Company, if we look at the UR, it was in best position in the year 2016, followed by 2016, 2017, 2019 & 2015. **Kendall's Co-efficient of Concordance (w)** shows that the computed value of s is less than the tabulated value (40<231.2), so it shows that, there is no uniformity among the selected dimensions of financial performance of the company during the study period.

TABLE 5.8.a: ANALYSIS OF FINANCIAL PERFORMANCE OF BPCL USING SELECTED FINANCIAL PERFORMANCE INDICATORS

| Year | Financial Performance Indicators | | | | | | | | | |
|------|----------------------------------|--------|---------|----------------|---------|------------------|----------|----------|---------------------|---------|
| | Liquidity Ratio | | | Solvency Ratio | | Efficiency Ratio | | | Profitability Ratio | |
| | CR [A] | QR [B] | AQR [C] | DER [D] | ICR [E] | CETR [F] | WCTR [G] | FATR [H] | ROI [I] | NPM [J] |
| 2015 | 0.93 | 0.48 | 0.065 | 17.27 | 13.72 | 9.29 | -101.22 | 8.51 | 13.70 | 2.13 |
| 2016 | 0.88 | 0.45 | 0.098 | 20.35 | 19.92 | 5.83 | -52.25 | 5.24 | 16.77 | 3.92 |
| 2017 | 0.79 | 0.33 | 0.003 | 10.56 | 23.27 | 5.98 | -21.90 | 4.69 | 23.79 | 3.97 |
| 2018 | 0.83 | 0.36 | 0.005 | 7.54 | 14.54 | 5.95 | -30.64 | 4.98 | 21.87 | 3.37 |
| 2019 | 0.99 | 0.53 | 0.036 | 12.84 | 8.91 | 5.61 | -491.84 | 5.55 | 17.19 | 2.39 |

Source: Compiled and computed from the published Financial Statements of BPCL

TABLE 5.8.b: RANK OF FINANCIAL PERFORMANCE INDICATORS & COMPUTATION OF UR

| Year | Ranks of Financial Performance Indicators | | | | | | | | | | | UR |
|------|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----|----|
| | R _A | R _B | R _C | R _D | R _E | R _F | R _G | R _H | R _I | R _J | ΣR | |
| 2015 | 2 | 2 | 2 | 2 | 4 | 1 | 4 | 1 | 5 | 5 | 28 | 2 |
| 2016 | 3 | 3 | 1 | 1 | 2 | 4 | 3 | 3 | 4 | 2 | 36 | 1 |
| 2017 | 5 | 5 | 5 | 5 | 1 | 2 | 1 | 5 | 1 | 1 | 30 | 3 |
| 2018 | 4 | 4 | 4 | 4 | 3 | 3 | 2 | 4 | 2 | 3 | 34 | 5 |
| 2019 | 1 | 1 | 3 | 3 | 5 | 5 | 5 | 2 | 3 | 4 | 32 | 4 |

Kendall's coefficient of concordance among the selected financial performance indicators (W) is 0.04
[computed s value=40; tabulated s value=231.2]
 Source: Authors' own tabulation

OBSERVATIONS

- I. Liquidity Ratio:** The liquidity position of this company is not so good since the three ratio- CR, QR & AQR are much lower than the standard norms
 - II. Solvency Ratio:** The DER & ICR, both showing a fluctuating trend, the DER is at it's maximum in the year 2016 & the ICR is maximum in the year 2017.
 - III. Efficiency Ratio:** The CETR is maximum in the year 2015 & then remain stable over the years. The WCTR is showing minimum figures throughout the years, that also in a fluctuating mode. The FATR is maximum in the year 2015, & after that more or less stagnant.
 - IV. Profitability Ratio:** The ROI is maximum in the year 2017 & showing a fluctuating trend. The NPM is within the range 2.13-3.97.
- For this Company, if we look at the **UR**, it was in best position in the year 2016, followed by 2015, 2017, 2019 & 2018. **Kendall's Co-efficient of Concordance (w)** shows that the computed value of s is less than the tabulated value (94.7<231.2), so it shows that, there is no uniformity among the selected dimensions of financial performance of the company during the study period.

TABLE 5.9.a: ANALYSIS OF FINANCIAL PERFORMANCE OF HPCL USING SELECTED FINANCIAL PERFORMANCE INDICATORS

| Year | Financial Performance Indicators | | | | | | | | | |
|------|----------------------------------|--------|---------|----------------|---------|------------------|----------|----------|---------------------|---------|
| | Liquidity Ratio | | | Solvency Ratio | | Efficiency Ratio | | | Profitability Ratio | |
| | CR [A] | QR [B] | AQR [C] | DER [D] | ICR [E] | CETR [F] | WCTR [G] | FATR [H] | ROI [I] | NPM [J] |
| 2015 | 1.16 | 0.62 | 0.22 | 50.31 | 6.87 | 5.67 | 52.92 | 6.35 | 6.23 | 1.32 |
| 2016 | 1.03 | 0.55 | 0.20 | 42.84 | 9.97 | 4.98 | 256.64 | 5.08 | 8.84 | 2.51 |
| 2017 | 0.72 | 0.31 | 0.004 | 16.92 | 17.84 | 7.45 | -14.58 | 4.93 | 29.21 | 3.31 |
| 2018 | 0.78 | 0.39 | 0.03 | 12.85 | 17.24 | 6.97 | -20.88 | 5.23 | 24.77 | 2.89 |
| 2019 | 0.76 | 0.40 | 0.02 | 16.47 | 13.86 | 7.49 | -20.06 | 5.45 | 21.48 | 2.19 |

Source: Compiled and computed from the published Financial Statements of HPCL

TABLE 5.9.b: RANK OF FINANCIAL PERFORMANCE INDICATORS & COMPUTATION OF UR

| Year | Ranks of Financial Performance Indicators | | | | | | | | | | | UR |
|------|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----|-----|
| | R _A | R _B | R _C | R _D | R _E | R _F | R _G | R _H | R _I | R _J | ΣR | |
| 2015 | 1 | 1 | 1 | 1 | 5 | 4 | 2 | 1 | 5 | 4 | 26 | 1 |
| 2016 | 2 | 2 | 2 | 2 | 4 | 5 | 1 | 4 | 4 | 4 | 30 | 2.5 |
| 2017 | 5 | 5 | 5 | 3 | 1 | 2 | 5 | 5 | 1 | 1 | 33 | 5 |
| 2018 | 3 | 4 | 3 | 5 | 2 | 3 | 3 | 3 | 2 | 2 | 30 | 2.5 |
| 2019 | 4 | 3 | 4 | 4 | 3 | 1 | 4 | 2 | 3 | 3 | 31 | 4 |

Kendall's coefficient of concordance among the selected financial performance indicators (W) is 0.026
[computed s value=26; tabulated s value=231.2]
 Source: Authors' own tabulation

OBSERVATIONS

- I. Liquidity Ratio:** For this Company, the CR & QR are highest in the year 2015, showing a decreasing trend over the study period. The AQR is very minimum all over the years, minimum in the year 2017.
 - II. Solvency Ratio:** The DER & ICR is showing opposite trend to each other, the DER is showing decreasing trend whereas ICR is showing increasing trend over the years but on an overall basis both are portraying a favorable solvency position of the company as both the ratio are higher than the ideal norm.
 - III. Efficiency Ratio:** The CETR is showing a fluctuating trend over the years. The WCTR is maximum in the year 2016 & after 2016 all the figures are negative. The FATR again here, showing a decreasing trend, being maximum in the year 2015.
 - IV. Profitability Ratio:** The ROI improves a lot from the year 2017 & the NPM also improved from the year 2017
- For this particular Company, if we look at the **UR**, it was in best position in the year 2015, followed by 2016, 2018, 2019 & 2017. **Kendall's Co-efficient of Concordance (w)** shows that the computed value of s is less than the tabulated value (26<231.2), so it shows that, there is no chance of uniformity among the selected dimensions of financial performance of the company during the study period.

TABLE 5.10.a: ANALYSIS OF FINANCIAL PERFORMANCE OF PGCIL USING SELECTED FINANCIAL PERFORMANCE INDICATORS

| Year | Financial Performance Indicators | | | | | | | | | |
|------|----------------------------------|--------|---------|----------------|---------|------------------|----------|----------|---------------------|---------|
| | Liquidity Ratio | | | Solvency Ratio | | Efficiency Ratio | | | Profitability Ratio | |
| | CR [A] | QR [B] | AQR [C] | DER [D] | ICR [E] | CETR [F] | WCTR [G] | FATR [H] | ROI [I] | NPM [J] |
| 2015 | 0.36 | 0.33 | 0.12 | 17.31 | 2.59 | 0.15 | -1.23 | 0.13 | 3.64 | 28.98 |
| 2016 | 0.40 | 0.36 | 0.13 | 19.54 | 2.50 | 0.14 | -1.36 | 0.13 | 3.93 | 28.97 |
| 2017 | 0.38 | 0.35 | 0.11 | 21.50 | 2.52 | 0.17 | -1.39 | 0.15 | 9.57 | 29.24 |
| 2018 | 0.40 | 0.36 | 0.07 | 23.59 | 2.38 | 0.18 | -1.55 | 0.16 | 9.86 | 27.69 |
| 2019 | 0.62 | 0.59 | 0.11 | 25.87 | 1.99 | 0.42 | -2.18 | 0.35 | 10.04 | 29.12 |

Source: Compiled and computed from the published Financial Statements of PGCIL

TABLE 5.10.b: RANK OF FINANCIAL PERFORMANCE INDICATORS & COMPUTATION OF UR

| Year | Ranks of Financial Performance Indicators | | | | | | | | | | | UR |
|------|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------|-----|
| | R _A | R _B | R _C | R _D | R _E | R _F | R _G | R _H | R _I | R _J | ΣR | |
| 2015 | 5 | 5 | 2 | 5 | 1 | 4 | 1 | 4.5 | 5 | 3 | 23 | 5 |
| 2016 | 2.5 | 2.5 | 1 | 4 | 3 | 5 | 2 | 4.5 | 4 | 4 | 26.5 | 2.5 |
| 2017 | 4 | 4 | 3.5 | 3 | 2 | 3 | 3 | 3 | 3 | 1 | 30.5 | 2.5 |
| 2018 | 2.5 | 2.5 | 5 | 2 | 4 | 2 | 4 | 2 | 2 | 5 | 35 | 1 |
| 2019 | 1 | 1 | 3.5 | 1 | 5 | 1 | 5 | 1 | 1 | 2 | 33 | 4 |

Kendall's coefficient of concordance among the selected financial performance indicators (W) is 0.110
[computed s value=110; tabulated s value=231.2]
 Source: Authors' own tabulation

OBSERVATIONS

I. Liquidity Ratio: If we look at the CR here, it suddenly reaches to the maximum in the year 2019, in the other years it doesn't varies that much. The QR also follows the same trend. The AQR is very minimum here, throughout the study period.

II. Solvency Ratio: The DER here lies within the range 17.31-25.87, showing an increasing trend over the years, being, maximum in the year 2019. The ICR doesn't fluctuate that much here, lying within the range 1.99-2.59.

III. Efficiency Ratio: The CETR & FATR are minimum here, over all the years, being maximum here in the year 2019. The WCTR here shows negative figures over all the years.

IV. Profitability Ratio: The ROI here showing an increasing trend over the years, being maximum in the year 2019. The NPM here doesn't fluctuate that much, which lies within the range 27.69-29.24, being maximum in the year 2017.

For this Company, if we look at the **UR**, it was in best position in the year 2018, followed by 2016, 2017, 2019 & 2015. **Kendall's Co-efficient of Concordance (w)** shows that the computed value of s is less than the tabulated value (110<231.2), so it can be concluded that, there is no uniformity among the selected dimensions of financial performance of the company during the study period

TABLE 5.11: ALTMAN Z-SCORE AVERAGE VALUES OF MAHARATNA COMPANIES

| Year | SAIL | BHEL | CIL | GAIL | IOCL | NTPC | ONGC | BPCL | HPCL | PGCIL |
|-----------------|-------------|-----------|-----------|-----------|-----------|-------------|-----------|-----------|-----------|-------------|
| 2015 | 1.38 | 1.60 | 9.82 | 2.77 | 2.81 | 1.02 | 1.64 | 4.30 | 3.60 | 0.51 |
| 2016 | 0.80 | 1.11 | 8.50 | 2.58 | 2.53 | 0.84 | 1.47 | 3.46 | 3.35 | 0.49 |
| 2017 | 0.86 | 1.42 | 8.48 | 2.78 | 2.45 | 0.87 | 1.40 | 6.87 | 3.31 | 0.62 |
| 2018 | 1.07 | 1.28 | 7.78 | 2.83 | 2.57 | 0.84 | 1.11 | 3.29 | 3.47 | 0.61 |
| 2019 | 1.22 | 1.01 | 4.94 | 2.74 | 2.38 | 0.67 | 1.95 | 3.37 | 3.34 | 0.53 |
| Average Z-Score | 1.06 | 1.28 | 7.90 | 2.74 | 2.55 | 0.85 | 1.51 | 4.26 | 3.41 | 0.55 |
| Decision | Danger Zone | Grey Zone | Safe Zone | Grey Zone | Grey Zone | Danger Zone | Grey Zone | Safe Zone | Safe Zone | Danger Zone |

OBSERVATIONS

According to the Altman Z-Score model, out of 10 Maharatna company 3 companies namely- CIL, BPCL & HPCL are belonging to the safe zone. Even the Z-Score of these three companies for 5 consecutive years are also more than 2.99, which indicates that financial performance of these companies are quite excellent and among these three companies the performance of CIL is the best as the Z-Score of it is the highest in each case. Again out of 10 Maharatna companies 4 companies namely- BHEL, GAIL, IOCL & ONGC are belonging to the grey zone where their average Z-Score values are ranged between 1.21 & 2.99. Even it can be observed that in case of BHEL Z-Score value is in danger zone in the year 2016 & 2019 and the same can be observed in case of ONGC in the year 2018. Though these companies are not in danger zone yet, still they have to work to improve their financial performance. Now the rest 3 companies namely- SAIL, NTPC & PGCIL belong to danger zone as their Z-Score value is lower than 1.21. They also can be termed as sick company on the basis of Z-Score values. Among these three companies the Z-Score value is lowest in case of PGCIL which indicates that out of these 10 Maharatna companies the financial performance of PGCIL is worst.

6. CONCLUSION

- After making the analysis it can be conclude that relating to the liquidity position out of 10 Maharatna companies, 6 companies, namely- SAIL, IOCL, NTPC, BPCL, HPCL & PGCIL are in a poor condition whereas the short term solvency level of only 2 Maharatna companies- BHEL & CIL are quiet favorable. The liquidity position of GAIL is medium.
- Regarding the solvency, it can be state that except SAIL & BHEL the long term solvency level of the rest is in a good position. Performance of SAIL & BHEL in this case is poor and medium respectively.
- In case of efficiency it is noticeable that except NTPC, BPCL & HPCL the operating efficiency of the rest are medium. Out of these 3 companies the efficiency level of BPCL & HPCL is good but in respect of NTPC the efficiency level is very poor.
- With reference to the profitability it is visible that except SAIL the profit earning capacity of others Maharatna companies are quiet admirable whereas this profit earning capacity of SAIL is medium.
- The analysis of composite scores of each company based on selected performance indicators reveals that out of 10 Maharatna companies, 5 companies, namely- SAIL, BHEL, CIL and HPCL are in their best position in the year 2015.
- A considerable degree of uniformity among the financial performance indicators can be observed only in case of SAIL during this study period.
- Outcome of financial distress analysis through Altman Z-Score expressed that mainly 3 companies- SAIL, NTPC & PGCIL are not in a sound condition, whereas CIL, BPCL & HPCL are in safe zone. And the rest- BHEL, GAIL, IOCL & ONGC are in grey zone.

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