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PROFITABILITY ANALYSIS OF INDIAN CEMENT INDUSTRY: A STUDY DURING 2010-15

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ABSTRACT

Profitability is a set of financial indicators that are used to measure a business's ability to generate income as compared to its expenses incurred during a specific period of time. The profitability of a company is a major concern for the management as well as the stakeholders because it finds out the rate of return and makes the business comparable to the industry as well as its own past. To ascertain the relative profitability standing of a firm, its financial performance and profitability ratios are compared with its immediate competitors. The technique reveals much about the company and its operation by using it with care and imagination. This paper makes an attempt to provide an insight into the profitability performance of leading cement manufacturers in India. It also makes an endeavour to observe and test the inter firm's industry position. Profitability ratios are ranked and selected into a uniform boundary to compare their performance. The study is based on secondary data collected from published annual reports cover a five years' period (2010-15). The available data have been analyzed by using important profitability ratios.

KEYWORDS

financial performance, profitability.

INTRODUCTION

India is the 2nd largest cement producer (285.83 MT) as well as consumer (280 MT) in the world followed by the China (Produced 2483.18 MT and Consumed 2511 MT). As India's current per capita consumption of cement (190 kg as of March 2015) is much lesser than the developed and other developing economies, so there is a significant business opportunity to cater to the unmet and rising demand.

According to Business Standard, Ministry of External Affairs, TechSci Research, Ministry of External Affairs (Investment and Technology Promotion Division), With nearly 390 million tonnes of cement production capacity in 2015, India is the second largest cement producer in the world. By 2025, cement production will reach to 550 million tones. Of the total capacity, 98 percent lies with the private sector and the rest with public sector, with the top 20 companies accounting for around 70 per cent of the total production. 209 large cement plants together account for 97 per cent of the total installed capacity, while 365 small plants account for the rest.

According to Union Budget 2015-16, Emkay Global Financial Services, Presence of small and mid-size cement players across regions is increasing, which helps to diminish market concentration of industry leaders. A large number of foreign players have also entered the market owing to the profit margins, constant demand and right valuation. Cement companies will go for the global listings either through the FCCB route or the GDR route. India has joined hands with Switzerland to reduce energy consumption and develop newer methods in the country for more efficient cement production, which would help India meet its rising demand for cement in the infrastructure sector. As per the Union Budget 2015 – 16, there has been a boost for low – cost housing. Thrust on infrastructure development and Housing for All with 2 crore houses in Urban areas and 4 Rural areas is likely to revive the demand for cement sector. Housing sector is considered to drive the cement industries in India to a great extent, which held nearly 67 per cent of the total cement consumption in India.

OBJECTIVES OF THE STUDY

The main objective of the present work is to appraise the performance in respect of profitability on selected cement manufactures in India and its profitability ratios are compared with its immediate competitors. More specifically, it seeks to do well upon mainly the following issues:

1. To assess the profitability position with the help of widely used financial ratios of the selected companies;
2. To observe the profitability performance of companies under the study;
3. To compare the performance of selected companies based on overall profitability.

MATERIALS AND METHODS

The present study is based on 5 listed cement manufacturing firms in India. The study covers a period of 5 years i.e. from 2010 to 2015. The industry level secondary data obtained from the audited balance sheets and profit & loss accounts and also the annual reports. The available data have been analyzed by using various Profitability indicators such as Operating Profit Margin, Net profit Margin, Return on Capital Employed, Return on Equity and Return on long term fund. An attempt has been made to measure the profitability performance of major cement manufacturers in the light of said financial indicators.

RESULTS AND DISCUSSION

The table-1 exhibits the list of 5 major players of cement industry considering their 6 profitability ratios. The estimated profitability ratios are ascertained on the basis of simple average value for the 5 successive financial years from 2010 to 2015.

Table-1 contains the financial data of five cement manufacturing firms.

TABLE 1: PROFITABILITY RATIOS OF MAJOR CEMENT COMPANIES

Sl. No.	Name of Company	Avg. Operating Profit Margin (%)	Avg. PBIT Margin (%)	Avg. Net Profit Margin (%)	Avg. ROCE (%)	Avg. ROE(%)	Avg. Return on Long Term Fund (%)
1	UtraTech Cement	20.586	15.242	11.278	17.046	14.566	17.554
2	ACC	15.932	10.664	9.564	17.936	13.594	17.946
3	Ambuja Cements	20.408	14.262	13.068	18.852	13.246	18.852
4	Shree Cement	25.172	11.646	10.894	17.758	16.814	19.26
5	India Cement	15.712	9.42	1.892	7.448	2.164	8.404
Serial Number has been done on the basis of Total Income during 2010-15.							

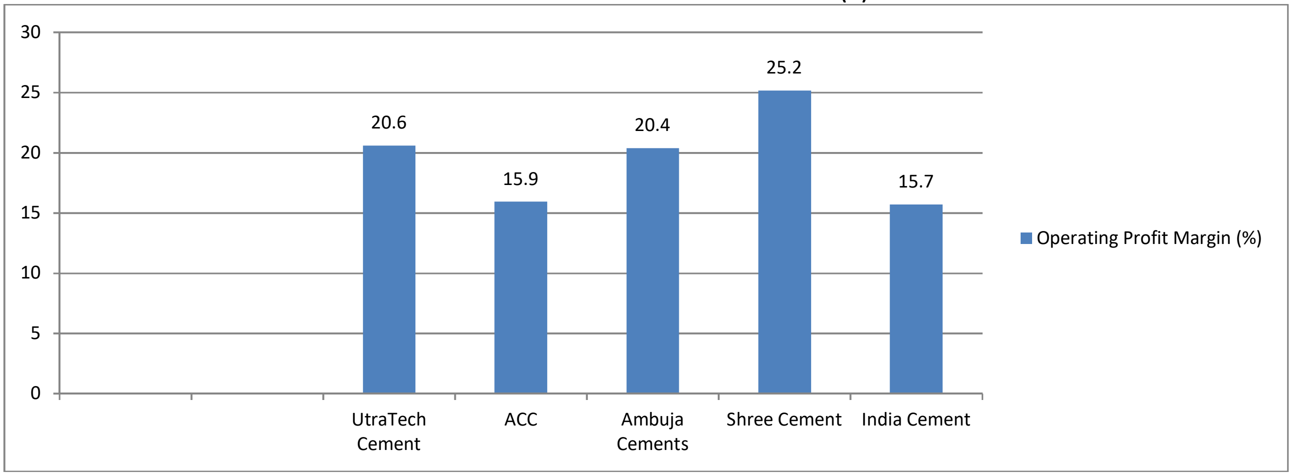
The industry shows significant variation across firms in terms of all Profitability ratios.

1. OPERATING PROFIT MARGIN

Operating Profit Ratio establishes the relationship between operating Profit and net sales. Higher operating ratio indicates that the firm has got enough margins to meet its non operating expenses well as to create reserve and pay dividends. It can be computed as follows:

Operating Profit Ratio = Operating Profit / Sales × 100

FIGURE 1: AVERAGE OPERATING PROFIT MARGIN (%)



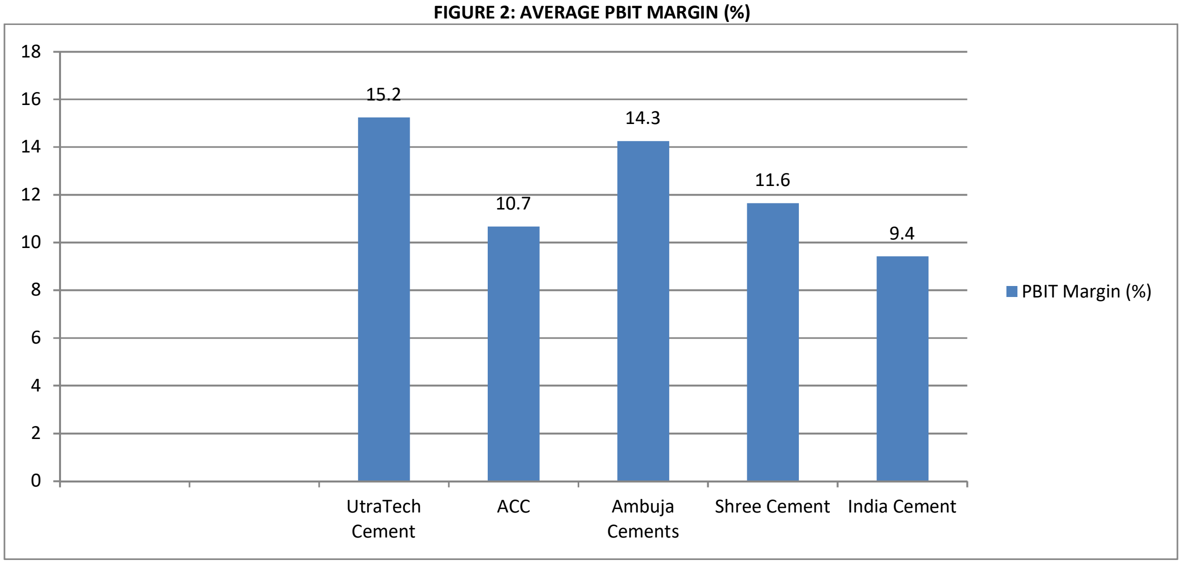
The Figure 1 indicates that the Shree Cement has the highest Average Operating Profit margin of 25.2%, UltraTech Cement comes at the second place with an average operating profit margin of 20.6% while Ambuja Cement ranks third with 20.4% Average Operating profit margin which is marginally low to UltraTech Cement. Whereas ACC and India Cement comes on fourth and fifth place with % Average Operating Profit of 15.9% and 15.7% consecutively.

2. PBIT MARGIN

PBIT Ratio is useful to compare multiple companies, especially with in a given industry, and it also helps to evaluate how a company has grown over time. The PBIT Margin is defined as:

PBIT Margin = (Operating Profit +Other Income)/ Sales × 100

FIGURE 2: AVERAGE PBIT MARGIN (%)



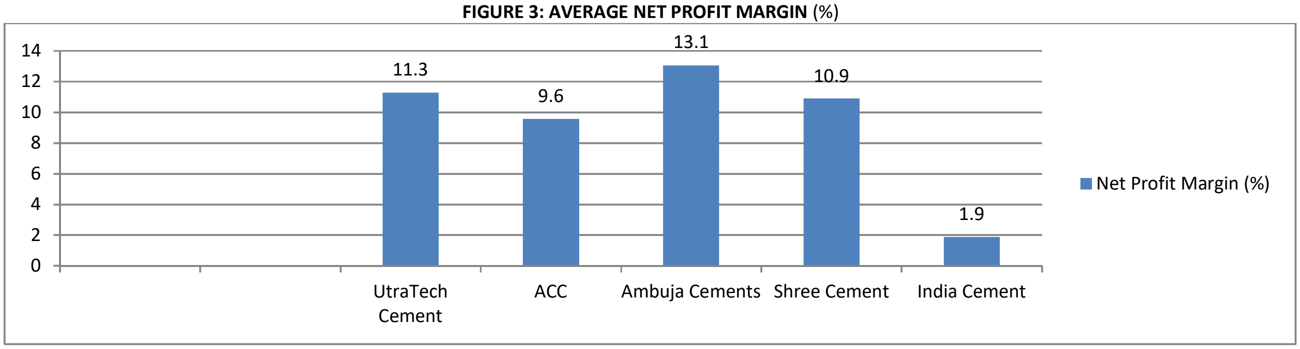
As seen in the above Figure-2, the average PBIT margin of UltraTech Cement is slightly ahead with 15.2% to the Ambuja Cement with 14.3%. While highly competition between Shree Cement, ACC and India Cement for the third, fourth and Fifth Rank.

3. NET PROFIT MARGIN

This ratio establishes the relationship between net profit and net sale. It indicates managements' efficiency in manufacturing, administering and selling the product. A firm with high net profit margin would be in an advantageous position to survive in the face of falling selling prices, rising cost of production or declining demand for the product. It is calculated as a percentage of sales. It is computed as under:

Net Profit Ratio = Net profit / Net Sales × 100

FIGURE 3: AVERAGE NET PROFIT MARGIN (%)



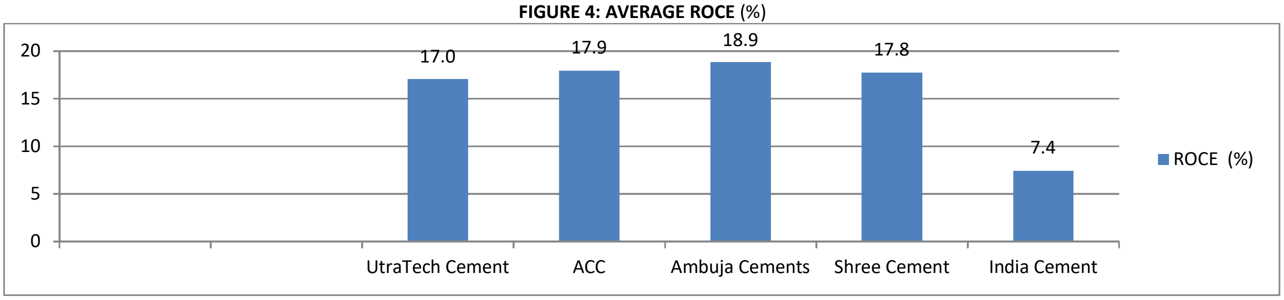
The Figure 3 indicates that the Ambuja Cement which has the highest average Net Profit Margin of 13.1%. UltraTech Cement, Shree Cement and Acc are quite competitive with Average Net Profit margin of 11.3%, 10.9% and 9.6%, but India Cement is out of the competition and far behind to the rest with Average Net Profit of 1.9%.

4. RETURN ON CAPITAL EMPLOYED

Return on capital employed is the indicator of the operational efficiency of the company. It measures how much investors are earning on the capital they have invested in that business. Return on Capital Employed is a performance measure and it indicates how much return is generated from Invested Capital. The return on capital Employed is defined as:

ROCE = [Profit after Tax + Interest] / Net Capital Employed ×100

FIGURE 4: AVERAGE ROCE (%)



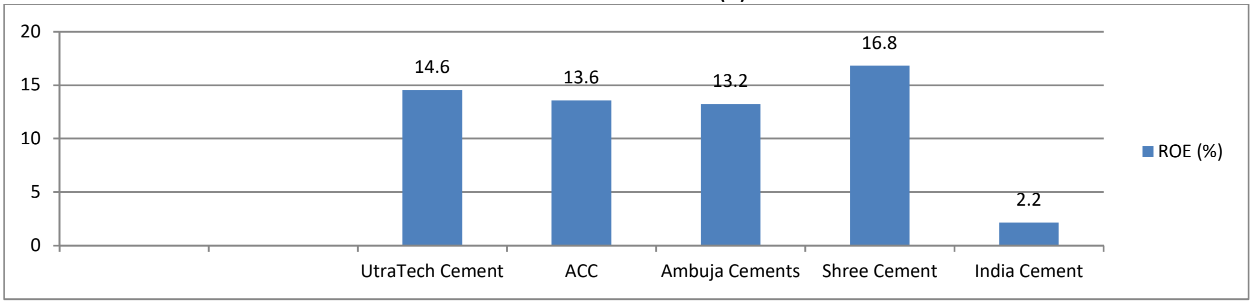
The Figure 4 indicates cut-throat competition between top four companies, leading with Ambuja Cement followed by ACC, Shree Cement and UltraTech Cement with Average Return on Capital Employed (ROCE) by 18.9%, 17.9%, 17.8% and 17% consecutively. On the other hand India Cement is far behind with 7.4% Average Return on Capital Employed (ROCE).

5. RETURN ON EQUITY

The Return on Equity ratio is perhaps the most important of all the financial ratios to investors in the company. It measures the return on the money the investors have put into the company. In general, the higher the percentage, the better, with some exceptions, as it shows that the company is doing a good job using the investors' money. The return on net worth is defined as:

ROE = Net Profit / Share Holders Fund ×100

FIGURE 5: AVERAGE ROE (%)



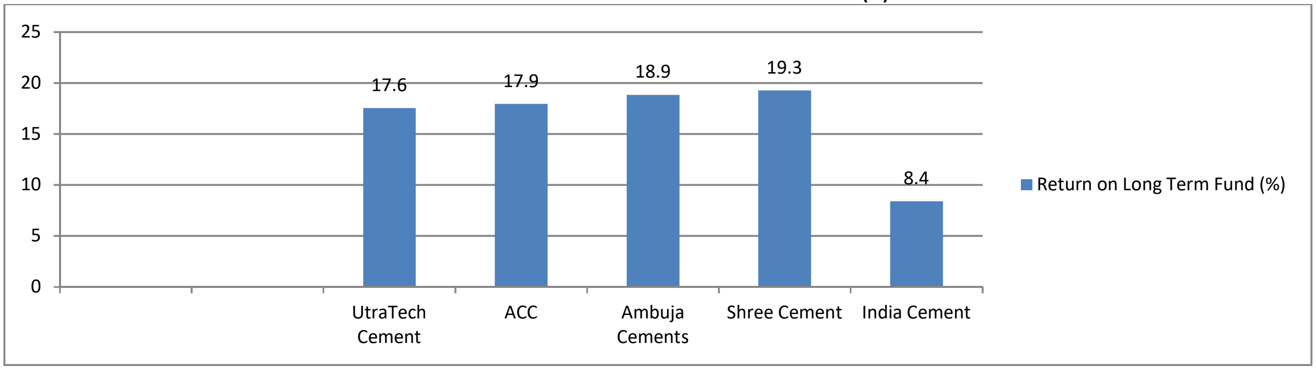
The Figure 5 indicates that the Return on Equity of Shree Cement has grown strongly with an average Return on Equity of 16.8% which is the highest in the industry, but UltraTech Cement, ACC and Ambuja Cement also has good presence in the market with 14.6%, 13.6% and 13.2 %. While once again India Cement is far behind with 2.2% Average Return on Equity.

6. RETURN ON LONG TERM FUNDS

Return on Long term funds establishes the relationship between net profit and the long term funds. It tells us that earning of the company which reflects operating condition of the firm. The term long-term funds refer to the total investment made in business for long term. It is calculated by dividend earnings before Interest and Tax (EBIT) by the total long term funds. The return on Long term funds is defined as:

Return on Long term fund = EBIT / Long term Fund ×100

FIGURE 6: AVERAGE RETURN ON LONG TERM FUND (%)



The Figure 6 indicates that the Shree Cement shows highest soundness of return on long term fund with an average of 19.3%. Ambuja cement, ACC and UltraTech Cement is much closer to Shree Cement with an average Return on Long Term Fund of 18.9%, 17.9% and 17.6% consecutively, while like always India Cement comes at fifth place with an Average Return on Long Term Fund of 8.4% only.

7. CONSOLIDATED PROFITABILITY PERFORMANCE

The Table-2 exhibits the consolidated profitability performance of five major cement companies to illustrate their individual position.

TABLE 2

Company	Rank as per Profitability Ratio						Total	Ultimate Rank
	Avg. Operating Profit Margin	Avg. PBIT Margin	Avg. Net Profit Margin	Avg. ROCE	Avg. ROE	Avg. Return on Long term Fund		
UtraTech Cement	2	1	2	4	2	4	15	3
ACC	4	4	4	2	3	3	20	4
Ambuja Cements	3	2	1	1	4	2	13	2
Shree Cement	1	3	3	3	1	1	12	1
India Cement	5	5	5	5	5	5	30	5
The ultimate Rank has been calculated taking lower the aggregate of the individual Rank								

FINDINGS

1. Among the top five Cement companies selected for the study Shree Cement was having the highest Operating Profit margin of 25.2% as per last five years' performance. UltraTech Cement was at the second place with operating profit margin of 20.6%.
2. In the area of Profit before Interest and Tax, UltraTech Cement was in the top most position among the five cement companies with 5 years average of 15.2%. Ambuja Cement was in the second place in average PBIT margin 14.3%.
3. In Net Profit Ratio, Ambuja Cement was the best performer, as it had the highest average Net Profit Margin of 13.1%. Thus, it had chances of earning higher profits. UltraTech Cement came at the second position with 11.3%.
4. Among the top five leading cement manufactures of India, cut-throat competition was found in top four companies in terms of Return on Capital Employed, leading by Ambuja Cement with 18.9%, followed by ACC with 17.9%, Shree Cement with 17.8% and UltraTech Cement with 17%.
5. In the area of Return on Equity, Shree Cement was the best performer among the leading cement manufacturers, as it had grown strongly with a 5-year average of 16.8%. Thus, it had a potential return on the money for the investors have put into the company.
6. The Return on long term fund was highest for Shree Cement with 5-year average of 19.3%. Thus; Shree Cement shows highest soundness among the top five companies. Ambuja Cement was much closed to Shree Cement with an average return of 18.9%.
7. The study revealed that Shree Cement was in the highest profitability position during the study period compared to other industry players.

CONCLUSION

The companies selected for the study shows that the industry is somewhat doing well as far as profitability ratios are concerned. It is notable that the operational efficiency of Shree Cement. It also has second highest profitability position based on ultimate rank. The other major performer is UltraTech Cement which ranks third position during the study period, where as ACC enjoying fourth position. However, the profitability performance of India Cement is less satisfactory in comparison with the other players in the industry.

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