



INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE AND MANAGEMENT

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A STUDY TO MEASURE EFFECTIVENESS AND PROFITABILITY OF WORKING CAPITAL MANAGEMENT IN PHARMASUTICLE INDUSTRY IN INDIA

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ABSTRACT

Working Capital Management has its impact on liquidity as well profitability. I have tried to find the impact on effectiveness and profitability of working capital on change in fixed assets, current assets and sales. For this I have taken two years data of 2009 and 2010 of three companies Mahindra & Mahindra, Tata Motors, Maruti Suzuki of Automobile industries of India and three companies Ranbaxy, Dr. Reddy's and Cipla to understand co-relevency between liquidity, effectiveness and profitability. The effectiveness of working capital is measured on certain parameter Current Assets to Total Assets, Current Assets to Fixed Assets, working capital to sales. To know about the income generation capacity of a company, gross profit ratio is not sufficient. A major part of fund is also used for to operate day to day business. If working capital is not managed properly, company can reach to crucial financial situation. So working capital should be managed in a systematic ratio with fixed assets, total assets and sales, so that income generation capacity can be increased. We find that there is a significant negative relationship between liquidity and profitability. In this paper efforts are made to know is these ratios remained unchanged for any industry or varies from one industry to another.

KEYWORDS

Operating Cycle, Gross Operating Profitability, Working Capital Management, Current to Total Assets, Current Assets to Fixed Assets, working capital to sales.

INTRODUCTION

Working capital management refers to the administration of all aspects of current assets, namely cash, marketable securities, debtors and stocks and current liabilities. There is a direct relationship between a firm's growth and its working capital needs. As sales grow, the firm needs to invest more in components of working capital. So, the finance manager should be aware of such needs and finance them quickly. Financial manager should pay special attention to the management of current assets on a continuing basis to curtail unnecessary investment in current assets, and in turn, to manage working capital in the best possible way to get the maximum benefit.

Solvency refers to the firm's continuous ability to meet maturing obligations. To ensure solvency, the firm should be very liquid, which means larger current assets holdings. A liquid firm has very less risk of insolvency; it will hardly experience a cash shortage or stock-out situation. However, there is a cost associated with maintaining a sound liquidity position. A considerable amount of the funds will be tied up in current assets, and to the extent this investment is idle, the firm's profitability will suffer. To have higher profitability, the firm may sacrifice solvency and maintain a relatively low level of current assets. In turn, the solvency would be threatened and would be exposed to greater risk of cash shortage and stock-outs. Investment in current assets should be just adequate to the needs of the firm. Excessive investment in current assets impairs the firm's profitability, as idle investment earns nothing. On the other hand, inadequate (i.e., paucity) amount of working capital can threaten solvency of the firm because of its inability to meet its current obligations.

There are three important ratios, to understand the working capital management.

1. Current assets to Total Assets Ratio: This method is based on operating cycle period. Here, the working capital requirement can be compare with its total assets.
2. Ratio to sales method: The working capital requirements are estimated as a ratio of sales for each component of working capital.
3. Ratio of fixed assets and working capital: The working capital is estimated as a percentage of fixed investment

LITERATURE REVIEW

A significant portion of financial research is concerned with the management of working capital. This issue has been extensively investigated at both conceptual and empirical levels. Prasad (2001) conducted a research study on the working capital management in paper industry. His sample consisted of 21 paper mills from large, medium and small scale for a period of 10 years.

He reported that the chief executives properly recognised the role of efficient use of working capital in liquidity and profitability, but in practice they could not achieve it. The study also revealed that fifty percent of the executives followed budgetary method in planning working capital and working capital management was inefficient due to sub-optimum utilisation of working capital. Sarvanan (2001) made a study on working capital management in ten selected non-banking financial companies. For this he employed several statistical tools on different ratios to examine the effective management of working capital. He concluded that the sample firms had placed more importance upon the liquidity aspect compared to that of the profitability.

The **Indian pharmaceutical industry** currently tops the chart amongst India's science-based industries with wide ranging capabilities in the complex field of drug manufacture and technology. A highly organized sector, the **Indian pharmaceutical industry** is estimated to be worth \$ 4.5 billion, growing at about 8 to 9 percent annually. It ranks very high amongst all the third world countries, in terms of technology, quality and the vast range of medicines that are manufactured. It ranges from simple headache pills to sophisticated antibiotics and complex cardiac compounds, almost every type of medicine is now made in the **Indian pharmaceutical industry**. The Indian pharmaceutical industry is the second-fastest growing industry sector in the country. It has shown a revenue growth of 27.32 per cent (as per the latest data available) to touch Rs 25,196.48 crore (Rs 251.96 billion) in 2006-07. The industry also saw Indian drug companies buying out many small firms the world over as they expand their reach, markets and muscle.

Ranbaxy- Ranbaxy is India's largest pharmaceutical company with a 2007 turnover of Rs 4,198.96 crore (Rs 41.989 billion) by sales. The deal will create the 15th biggest drugmaker globally. With a 2007 turnover of Rs 4,198.96 crore (Rs 41.989 billion) by sales, Ranbaxy is the largest pharmaceutical company in India.

Dr Reddy's Laboratories- Founded in 1984 with \$160,000, Dr. Reddy's was the first Asia-Pacific pharmaceutical outside of Japan and the sixth Indian company to be listed on the New York Stock Exchange. It earned \$446 million in fiscal year 2005, deriving 66% of this income from the foreign market. In order to strengthen its global position, Dr. Reddy acquired UK-based BMS Laboratories and subsidiary Meridian Healthcare. Anji Reddy is the chairman of Dr.Reddy's. With the turnover of Rs 4,162.25 crore (Rs 41.622 billion), Dr Reddy's Laboratories is the second largest pharmaceutical company in India.

Cipla With the revenue of Rs 3,763.72 crore (Rs 37.637 billion) Cipla is the third largest pharmaceutical company in India. Cipla is one of the oldest drug manufacturers in India. It is led by Dr. Yusuf K. Hamied, Chairman and Managing Director. Cipla burst into the international consciousness in 2000 with Triomune, an AIDS treatment costing between \$300 and \$800 per year that infringed upon patents held by several companies who were selling the cocktail for \$12,000 per year. Long before this news, Cipla had been building a strong global presence, and it now distributes its 800-odd products in over 140 countries. Privately held Cipla holds a prominent spot in its home country as well; it is the leader in domestic sales, having just unseated GlaxoSmithKline for the first time in 28 years. Revenue in 2004 totaled \$552 million (using Rs 43.472 = \$1) about 75% of which was derived in India.

The **automobile industry** in India happens to be the ninth largest in the world. Following Japan, South Korea and Thailand, in 2009, India emerged as the fourth largest exporter of automobiles. Several Indian automobile manufacturers have spread their operations globally as well, asking for more investments in the Indian automobile sector by the MNCs.

Mahindra and Mahindra is the flagship company of **Mahindra Group**. It was set up in 1945 to make general purpose utility vehicles for the Indian market and soon it started manufacturing agricultural tractors and light commercial vehicles (LCV). The company has recently started a separate sector, Mahindra systems and automotive Technologies (MSAT) in order to focus on developing components as well as offering engineering services. Mahindra and Mahindra have two main operating divisions. One is the Automotive Division for the manufacturing of utility vehicles, LCV and three wheelers.

Tata Motors is the largest automobile manufacturing companies in India. Established way back in 1945 Tata Motors is a multinational automobile company with its headquarters in Mumbai. Previously known as Telco TATA Engineering and Locomotive Company Tata Motors belongs to Tata Group is also the third largest producer of passenger cars in India. This automobile company in India is listed on both the Bombay Stock Exchange and the New York Stock Exchange. The revenues earned by Tata Motors in 2010 accounted to \$20.572 billion.

Maruti Suzuki India Limited was established in 1981. A part of this company is owned by Suzuki Motor Corporation of Japan. It is the country's largest passenger car manufacturing company. Credited for having brought in the automobile revolution in the country Maruti Suzuki India Limited was known as Maruti Udyog Limited till 2007. With its headquarters in Delhi this automobile company in India happens to be the largest producer and market share holder of cars. The company accounted for consolidated revenues of US\$4.8 billion in 2010.

METHODOLOGY

The purpose of the research is to study the relationship between various ratios to know the impact of working capital on profit and sales and about the automobile industry and its working capital management. Further, this paper is an effort to know about a suitable ratio between gross working capital and total assets. Out of total assets till what extend contribution of current assets and fixed assets make more profitability.

The primary aim of this paper is to investigate the impact of WCM on corporate profitability and the relevancy between profitability and liquidity. This is achieved by developing a similar empirical framework first used by Shin and Soenen (1998) and the subsequent work of Deloof (2003). I extend my study by also analyzing the trends in working capital need of firms and to examine the possible causes for any significant differences between two industries. The study focuses exclusively on the automobile and pharmaceutical industry in three major company groups.

OBJECTIVES OF THE STUDY

The objective of the study is to examine the relationship between the working capital management efficiency and profitability of the Automobile and pharmaceutical industry in India.

The following are the specific objectives

- To analyze the firm's efficiency in Working capital management in the automobile and pharmaceutical industry in India.
- To analyze the relationship between Working capital management efficiency and profitability of selected companies in the automobile and pharmaceutical industry in India.

DATA SET & SAMPLE

The data used in this study was acquired from companies' website for a period of last two years from 2009 to 2010

VARIABLES

Choice of the variables is influenced by the previous research and studies on the working capital management. All the variable stated below have been used to test the hypotheses of our study. They include dependent, independent variables.

Current assets to Total Assets Ratio: This method is based on operating cycle period. Here, the working capital requirement can be compare with its total assets.

Ratio to sales method: The working capital requirements are estimated as a ratio of sales for each component of working capital.

Ratio of fixed assets and working capital: The working capital is estimated as a percentage of fixed investment

HYPOTHESIS TESTING

Since the objective of this study is to examine co-relevancy between gross working capital to other variables like fixed assets, total assets and sales. For this a set of testable hypotheses (the null hypothesis H0 versus the Alternatives ones H1) is decided and proved by correlation analysis

RESEARCH HYPOTHESES

HYPOTHESIS 1

H01: There is significant relationship among the gross working capital, fixed assets, total assets and sales

H11: There is negative relationship among the gross working capital, fixed assets, total assets and sales

HYPOTHESIS 2

H01: There is significant relationship among the liquidity ratios, management efficiency ratios and assets turnover ratio

H11: There is negative relationship among the liquidity ratios, management efficiency ratios and assets turnover ratio

HYPOTHESIS 3

H01: There is significant relationship among the Average Raw Material Holding period, Average Finished Goods Held period and Number of Days In Working Capital

H11: There is negative relationship among the Average Raw Material Holding period, Average Finished Goods Held period and Number of Days In Working Capital

TABLE-1: COMPARISON ON THE BASIS OF RELATIONSHIP AMONG, CURRENT ASSETS, FIXED ASSETS AND SALES OF TWO INDUSTRIES

AUTOMOBILES COMPANIES				
	M&M	Tata Motors	Maruti suzuki	Average
Sales	20,323.63	38,364.10	32,174.10	
Total Assets	10,710.38	31,591.38	12,656.50	
Current Assets	2,922.03	7,080.77	2,116.90	
Fixed Assets	7,788.35	24,510.61	10,539.60	
CA/TA	27.28	22.41	16.73	13.28
CA/FA	0.38	0.29	0.20	0.73
CA/Sales	14.38	18.46	6.58	7.88

PHARMACEUTICALS COMPANIES				
	Ranbaxy	Dr.Reddy	Cipla	Average
Sales	4797.49	4395.6	5657.85	
Total Assets	7482.99	6300	5919.16	
Current Assets	2790.6	3647.3	3125.61	
Fixed Assets	4692.39	2652.7	2793.55	
CA/FA	0.59	1.37	1.12	2.34
CA/TA	37.29	57.89	52.80	29.60
CA/Sales	58.17	82.98	55.24	39.28

TABLE-2: RATIO ANALYSIS FOR SHOWING COMPARISON BETWEEN LIQUIDITY AND EFFICIENCY RATIO

WCTR- Working capital turnover ratio

OPR- Operating profit ratio

(a)						
Pharmaceuticals Companies						
Liquidity position of working capital						
Company	Ranbaxy		Dr Reddys Laboratories		Cipla	
Liquidity And Solvency Ratios	Mar '09	Mar '10	Mar '09		Mar '09	Mar '10
Current Ratio	1.18	1.40	1.85	1.49	3.03	2.80
Quick Ratio	0.89	1.60	2.13	1.45	2.97	2.76
Management Efficiency Ratios						
	Mar '09	Mar '10	Mar '09		Mar '09	Mar '10
Inventory Turnover Ratio	4.05	3.95	6.09	5.39	14.60	17.48
Fixed Assets Turnover Ratio	2.00	2.13	1.91	1.86	0.10	0.16
Total Assets Turnover Ratio	0.66	0.61	0.69	0.69	2.08	3.20
Profitability Ratio						
	Mar '09	Mar '10	Mar '09		Mar '09	Mar '10
Gross Profit ratio	13.62	22.35	14.11	19.7	88.91	84.82
Net Profit ratio	11.72	19.74	13.2	18.48	57.80	55.25
Operating Profit ratio	13.62	22.35	18.95	24.76	77.24	71.01
(b) Automobiles Companies						
Liquidity position of working capital						
Company	Tata Motors		Maruti Suzuki		Mahendra & Mahendra	
Liquidity And Solvency Ratios	Mar '09	Mar '10	Mar '09		Mar '09	Mar '10
Current Ratio	0.44	0.44	1.51	0.91	0.90	1.11
Quick Ratio	0.58	0.44	1.26	0.68	0.83	0.86
Management Efficiency Ratios						
	Mar '09	Mar '10	Mar '09		Mar '09	Mar '10
Inventory Turnover Ratio	13.47	13.07	30.46	30.47	14.56	17.91
Fixed Assets Turnover Ratio	1.88	1.93	2.38	2.82	2.84	3.85
Total Assets Turnover Ratio	1.02	1.13	2.06	2.32	1.42	1.74
Profitability Ratio						
	Mar '09	Mar '10	Mar '09		Mar '09	Mar '10
Gross Profit ratio	3.3	8.84	5.77	9.93	7.59	14.29
Net Profit ratio	3.77	6.26	5.72	8.34	6.25	11.08
Operating Profit ratio	6.71	11.74	9.18	12.74	9.81	16.29

TABLE-6: COMPARISON ON THE BASIS OF OPERATING CYCLE PERIOD
Operating Cycle period for Automobile and Pharmaceuticals Industries for 2009 an 2010

Pharmaceuticals Industry						
	Ranbaxy		CIPLA		Dr. Reddy's Laboratory	
Average Raw Material Holding	137.88	134.51	203.3	168.92	108.84	104.48
Average Finished Goods Held	35.02	40.24	41.54	53.87	15.37	18.28
Number of Days In Working Capital	123.55	226.11	196.07	190.01	217.13	144.48
Automobile Industry						
	Tata Motors		Maruti Suzuki		Mahendra & Mahendra	
Average Raw Material Holding	20.9	15.66	13.21	10.66	16.05	15.22
Average Finished Goods Held	13.64	17.7	3.17	5.35	16.26	13.32
Number of Days In Working Capital	-28.19	-74.73	33.66	0.83	7.8	11.77

DATA ANALYSIS

[A] By Pearson's Correlation Coefficient

Corelation among 5 top companies under automobile industry in India			
Corelation	Mahendra & Mahendra	Tata Motors	Maruti suzuki
CA/ TA	1.00	0.89	0.85
CA/FA	0.99	0.85	0.85
CA/Sales	0.92	0.88	0.85
CA/ Profit	0.75	0.82	0.58

Corelation among 5 top companies under automobile industry in India

Corelation	Ranbaxy	Dr.Reddy	Cipla
CA/ TA	0.92	0.73	0.98
CA/FA	-0.73	0.30	0.98
CA/Sales	0.83	0.90	0.98
CA/ Profit	0.37	0.84	0.95

[B] By Factor Analysis

COMMUNALITIES

	Initial	Extraction
Sales	1	0.989
Total Assets	1	0.912
Current Assets	1	0.96
CA/TA	1	0.918
CA/Sales	1	0.897
CA/FA	1	0.918

Extraction Method: Principal Component Analysis.

TOTAL VARIANCE EXPLAINED

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings				
	Total	%	% of Variance	Cumulative %	Total	%	% of Variance	Cumulative %
1	4.297	71.625	71.625	4.297	71.625	71.625	71.625	
2	1.297	21.624	93.249	1.297	21.624	93.249		
3	0.3876	0.45299	0.701					
4	0.018	0.299	100					
5	2.623E-16	4.37E-15	100					
6	-4.14E-17	-6.90E-16	100					

Extraction Method: Principal Component Analysis.

COMMUNALITIES

	Component	
	1	2
Sales	0.99	-0.098
Total Assets	0.915	0.274
Current Assets	0.82	0.537
CA/TA	-0.937	0.203
CA/Sales	-0.233	0.918
CA/FA	0.937	-0.203

a. 2 components extracted.

TEST AND DATA ANALYSIS FOR WORKING CAPITAL ANALYSIS

The major components of gross working capital include stocks (raw materials, work-in-progress and finished goods), debtors, cash and bank balances. The composition of working capital depends on a multiple of factors, such as operating level, level of operational efficiency, inventory policies, book debt policies, technology used and nature of the industry. While inter- industry variation is expected to be high, the degree of variation is expected to be low for firms within the industry.

TABLE-1

A - PEARSON'S CORRELATION COEFFICIENT ANALYSIS

Pearson's Correlation analysis is used to find the relation between two variables i.e. Gross working capital and Total assets, Gross working capital and Fixed Assets, Gross working capital and sales, Gross working capital and EBIT. One variable cause, is an independent and another variable result, will be a dependent variable. By using first three ratios efficiency can be measured and last one is for profitability. There is a positive relationship between first and second variable means liquidity may improve efficiency but it decrease profitability.

Presents Pearson correlation coefficients for the variables used to assess the impact of working capital management on profitability, measured by gross profit, net profit and operating profit. Profitability ratio is significantly positively correlated with OPM and capital-turnover ratio, but negatively correlated with the measures of WCM, except for the cash conversion cycle. This positive relation for CCC is consistent with the view that resources are blocked at the different stage of the supply chain, thus prolonging the operating cycle. This might increase profits due to increase sales, especially where the costs of tied up capital is lower than the benefits of holding more inventories and granting more trade credit to customers. Also the automobile industry may be able to obtain trade credit from the suppliers and this is supported by the higher proportion of current liabilities to total assets for all the companies in comparison to pharmaceutical companies.

If less working capital is used in total assets, means more efficient utilization of working capital is done. It is same with the fixed assets and sales. Working capital and EBIT has negative relationship. Positive correlation is showing highly significant relationship between the company's liquidity and effectivity. Results are showing the positive impact or positive correlation between two factors in Automobile industry. Sales in Mahendra & Mahendra are direct affected by current assets but less affect on the sales in other two companies in automobile industry. Maruti Suzuki is enjoying its profitability ratio to working capital. Results are same for **Pharmaceuticals Industry. Ranbaxy is not quite good at its earning capacity to working capital. Dr. Reddy and Ranbaxy have not perfect correction between its fixed and current ratio. CIPLA has a perfect correlation with its liquidity and profitability.**

B - FACTOR ANALYSIS

Factor analysis is used to find the relation between two variables i.e. Gross working capital v/s Total assets, Gross working capital and Fixed Assets v/s Gross working capital and sales v/s Gross working capital and EBIT. One variable cause, is an independent and another variable result, will be a dependent variable. By using first three ratios efficiency can be measured and last one is for profitability. There is a positive relationship between first and second variable means liquidity may improve efficiency but it decrease profitability. If less working capital is used in total assets, means more efficient utilization of working capital is done. It is same with the fixed assets and sales.

TABLE-2

RATIO ANALYSIS

Current ratio, Working capital turnover ratio and profitability ratio of three companies are calculated to measure dependency, relevancy and co-relationship with three parameters. There is among all three ratios. Positive correlation is showing highly significant relationship between the company's liquidity and effectivity.

In pharmaceutical industry there is high sufficient positive ratio on all three parameter. CIPLA is No. 1 position, having the highest profitability ratio, current ratio & quick ratio, then Dr. Reddy's Laboratory and Ranbaxy respectively.

We can rank them according their high sufficient ratio on the basis of three parameters. Analysis shows liquidity increase effectivity and ultimately increases the profitability. Mahendra & Mahendra is No. 1 then Tata Motors and then Maruti Suzuki respectively. Study is showing same positive result but Maruti Suzuki having high liquidity and highly effective ratios yet not much profitability and another company have.

It shows pharmaceutical industry is enjoying high profitability as compare to Automobile industry It is showing positive correlation between liquidity and effectiveness. Highly positive correlation is showing that all three companies of both industries are enjoying its effectiveness. To maintain effectiveness and liquidity, they required to maintain various ratios in an appropriate manner. It is indicating positive relationship between all three variable liquidity, efficiency and profitability.

TABLE 3

It is showing next two factor means if companies have good coordination, management over their working capital, they can improve their efficiency. This table is showing correlation between their holding time period and effectiveness. For this two ratios are taken i.e., working capital turnover ratio and operating profit ratio. There is negative relationship between holding time period of working capital and its profitability or effectiveness. The company which has the least holding period can be evaluate as more efficient.

We can rank them according their high sufficient ratio on the basis of these two parameters. Analysis shows less holding time is require in automobile industry as compare to pharmaceutical industry. Tata Motors is on No. 1 rank, then Maruti Suzuki and Mahendra & Mahendra respectively on the basis of data of 2010, which was different on the basis of data of 2009. Previously Tata Motors was on No. 1 rank, then Mahendra & Mahendra and Maruti Suzuki respectively.

For the pharmaceutical industry efficiency ranking according on the basis of 2009 is as i.e., Ranbaxy is No. 1 position, then CIPLA and Dr. Reddy's Laboratory respectively.

CONCLUSION

The study has analyzed the liquidity, efficiency and profitability relationship of automobile industry and pharmaceutical industry in India; some of the important ratios were used to measure the financial performance of these companies. Based on the above analysis the significant positive relationship is found between two variables. In total assets, if working capital is decreased still sales and operating profit is increasing means these assets are utilized in an effective manner that's why profitability will also increased.

The different analyses have identified critical management practices and are expected to assist managers in identifying areas where they might improve the financial performance of their operation. The results have provided owner-managers with information regarding the basic financial management practices used by their peers and their peers attitudes toward these practices. The working capital needs of an organization change over time as does its internal cash generation rate. As such, the small firms should ensure a good synchronization of its assets and liabilities.

Further, this research concludes that there is a pressing need for further empirical studies to be undertaken on small business financial management, in particular their working capital practices by extending the sample size so that an industry-wise analysis can help to uncover the factors that explain the better performance for both automobile and pharmaceutical industries and how these best practices could be extended to the other industries.

On basis of the above analysis we may further conclude that these results can be further strengthened if firm is managed its working capital management with more effective ways. It can be managed properly by taking care to maintain appropriate ratio of working capital to fixed assets, total assets and sales. So that efficiency and profitability can be enhanced but liquidity can be controlled.

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TABLES

5 Years Financial Data of Automobile Companies from 2006 to 2010			
Variables	Mahendra & Mahendra	Tata Motors	Maruti suzuki
Current Assets	1,775.10	3,055.68	1587.5
	1,995.26	3,818.91	1,575.40
	2,399.57	4,302.70	2,017.50
	2,739.93	4,423.18	2,060.20
	2,922.03	7,080.77	2,116.90
Fixed Assets	2,017.15	5,418.23	3,936.80
	3,193.66	7,059.98	5,909.30
	4,537.56	9,817.32	7,298.10
	6,556.80	21,136.65	7,983.60
	7,788.35	24,510.61	10,539.60
Sales	9,273.09	23,490.55	14,898.80
	11,231.99	31,089.69	17,358.40
	12,894.94	33,123.54	21,200.40
	14,668.13	28,538.20	23,381.50
	20,323.63	38,364.10	32,174.10
Total Assets	3,792.25	8,473.91	5,524.30
	5,188.92	10,878.89	7,484.70
	6,937.13	14,120.02	9,315.60
	9,296.73	25,559.83	10,043.80
	10,710.38	31,591.38	12,656.50
Operating Profit	871.55	2,146.36	1897.7
	1,136.23	2,586.51	2,256.10
	1,157.65	3,030.52	2,628.70
	1,284.55	1,723.10	1,976.60
	3,016.80	4,178.28	3,824.60

5 Years Financial Data of Pharmaseticle Companies from 2006 to 2010				
Variabiles	years	Ranbaxy	Dr.Reddy	Cipla
Current Assets	2006	2,620.99	2,398.87	2,292.28
	2007	2,922.42	4,028.55	2,834.68
	2008	6,509.98	3,348.00	3,743.98
	2009	5,486.90	3,870.40	4,419.57
	2010	6,965.28	3,647.30	5,483.42
Fixed Assets	2006	2,907.62	787.15	159.90
	2007	3,119.00	674.71	525.15
	2008	932.17	1,926.09	592.37
	2009	1,996.09	2,029.00	871.42
	2010	2,427.83	2,830.50	435.74
Sales	2006	4,218.98	2,101.97	3,103.62
	2007	4,344.39	3,872.92	3,656.92
	2008	4,676.21	3,428.40	4,293.95
	2009	4,797.49	4,080.40	5,295.33
	2010	5,687.33	4,469.60	5,657.85
Total Assets	2006	5,528.61	3,186.02	2,452.18
	2007	6,041.42	4,703.26	3,359.83
	2008	7,442.15	5,274.09	4,336.35
	2009	7,482.99	5,899.40	5,290.99
	2010	9,393.11	6,477.80	5,919.16
Operating Profit	2006	632.27	317.07	693.89
	2007	414.59	1,327.35	821.83
	2008	256.17	582.70	852.17
	2009	652.64	758.00	1,244.84
	2010	1,271.03	1,088.50	1,380.93

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