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   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

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CORPORATE FINANCIAL DISTRESS – AN EMPIRICAL STUDY

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ABSTRACT

Financial distress is a tight cash situation in which a business cannot pay the owed amounts on the due date. When a firm is under financial distress, the situation sharply reduces its market value and larger customers may cancel their orders. A firm in financial distress may face bankruptcy or liquidation leading to delay in meeting its liabilities. Altman's Z-score model has been employed in this paper to predict the risk of financial distress of the Bombay Dyeing and Manufacturing Company Limited, from the year 2002-2011. The results indicated that the liquidity, working capital turnover efficiency and solvency position of the company has not been satisfactory. The Z-score analysis revealed that the company is suffering from financial distress and there are indications of turnaround activities undertaken by the company to improve the performance.

KEYWORDS

Bankruptcy, Financial Distress, Liquidity, Solvency.

INTRODUCTION

A situation where a company cannot meet or has difficulty in paying off its current obligations is called financial distress. The symptoms of financial distress include erosion of net worth, negative operating results, factory layoff, dividend reductions and plummeting share prices. Financial distress in companies is shaky to top management positions leading to the problem of managerial inefficiencies. If prolonged, this situation can force the owning entity into bankruptcy or forced liquidation. It is compounded by the fact that banks and other financial institutions refuse to lend to those in serious distress.

The chance of financial distress increases when a firm has high fixed costs, illiquid assets or revenues that are sensitive to economic downturns. An organization has to successfully manage its finances to achieve overall efficiency and a healthy growth in its operations. The present study focuses on the financial health of the Bombay Dyeing and Manufacturing Company Limited, which had reported continued operating losses.

ABOUT THE COMPANY

Bombay Dyeing and Manufacturing Company Limited (BDMCL) was incorporated in 1879 at Mumbai under the house of Wadias. The company is a flagship brand of the Wadia group, which has a presence across foods and dairy, airlines, chemicals, plantations, laminates, electronics, healthcare, architecture and clinical research. Bombay Dyeing is one of India's largest producers of textiles. The daily production at Bombay Dyeing exceeds 300,000 meters of fabrics and it has a distribution chain consisting of 600 plus exclusive shops spread all over the country. Bombay Dyeing, exports to advanced countries such as USA, countries in European Union, Australia and New Zealand. BDMCL manufactures cotton textile, non-woven fabrics and Di-Methyl Terephthalate (DMT). The textile division was initially located at Worli, Mumbai, but has been relocated to Ranjangaon near Pune. This division continued to report operating losses in FY10.

OBJECTIVES

- To analyse the financial performance of the company through liquidity, current assets movement and solvency ratios.
- To measure the financial health of the company.

METHODOLOGY AND TOOLS

Data were collected from Prowess, a corporate database of CMIE(Centre for Monitoring Indian Economy) for ten years from 2002 to 2011 for the purpose of financial analysis and to measure the financial health of the company.

Altman's Z score test has been employed to assess the financial health of the company.

EMPIRICAL ANALYSIS AND RESULTS

(a) TEST OF LIQUIDITY

Liquidity is the ability to convert an asset into cash quickly, to meet the current obligations. The liquidity ratios are used to measure the short-term solvency. The short-term obligations are met by realizing amounts from current assets. If current assets can pay off current liabilities, then liquidity position will be satisfactory.

In order to test the liquidity of the company, two most popular ratios, viz., current ratio and quick ratio were calculated and presented in Table 1 and Exhibit 1.

FORMULATION

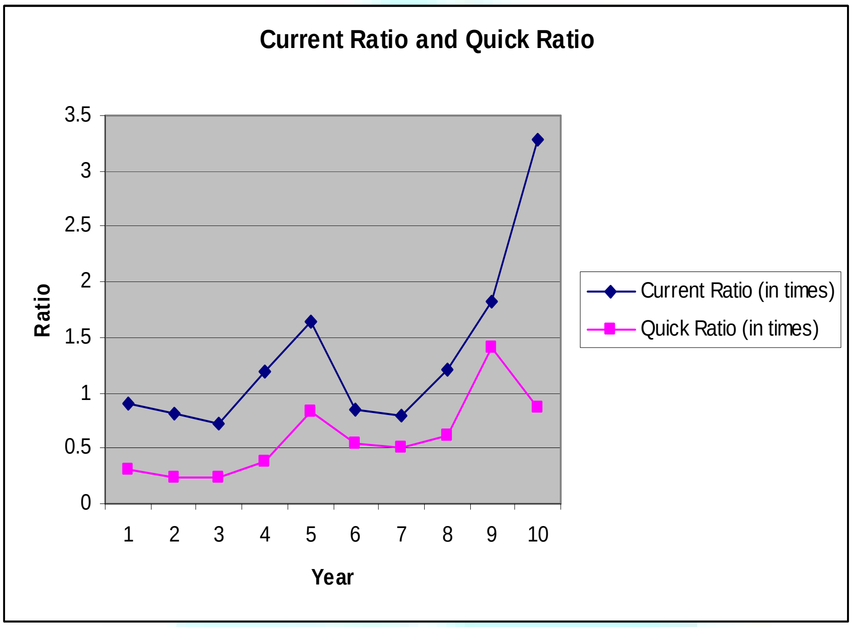
Current Ratio	=	Current Assets / Current Liabilities
Quick Ratio	=	Quick Assets / Current Liabilities

TABLE 1: LIQUIDITY RATIOS

Year	Current Ratio (in times)	Quick Ratio (in times)
2002	0.90	0.30
2003	0.82	0.23
2004	0.73	0.24
2005	1.19	0.37
2006	1.64	0.83
2007	0.85	0.55
2008	0.79	0.50
2009	1.20	0.62
2010	1.82	1.40
2011	3.29	0.86

Source: Annual Reports- Results Computed

EXHIBIT 1



Current Ratios of the company are less than the standard norm of 2:1 during the study period except in the year 2011. Quick Ratios are also lower than the standard ratio of 1:1 except the year 2010, indicating the poor liquidity position of the company.

(b) EFFICIENCY IN UTILISATION OF WORKING CAPITAL

Efficiency ratios provide information about management's ability to utilize working capital and to earn a return on the resources committed to the business. A blockage occurs when money becomes tied up in slow paying debtors or in slow moving stock, leaving little liquidity. The following efficiency ratios have been computed.

- Inventory Turnover Ratio
- Day's Inventory Outstanding
- Debtors Turnover Ratio
- Day's Sales Outstanding

FORMULATION

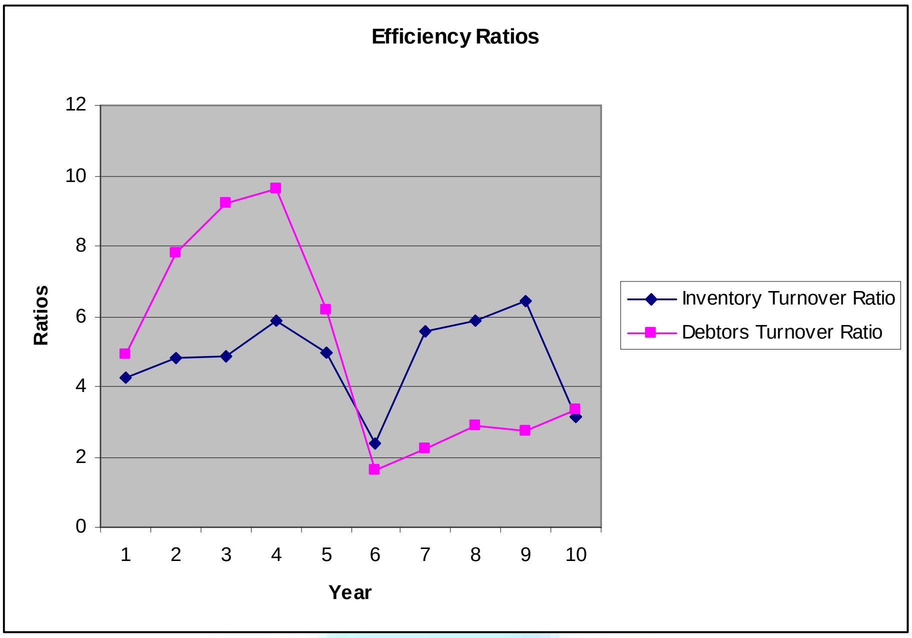
Inventory Turnover Ratio = Cost of Goods sold / Average Inventory
Day's Inventory Outstanding = 365/ Inventory Turnover Ratio
Debtors Turnover Ratio = Annual net credit sales / Average accounts receivables
Day's Sales Outstanding = 365 / Debtors Turnover Ratio

TABLE 2: EFFICIENCY RATIOS

Year	Inventory Turnover Ratio	Day's Stock Outstanding	Debtors Turnover Ratio	Day's Sales Outstanding
2002	4.27	86	4.93	74
2003	4.79	76	7.80	47
2004	4.84	75	9.21	40
2005	5.88	62	9.60	38
2006	4.96	74	6.20	59
2007	2.37	154	1.60	229
2008	5.59	65	2.25	162
2009	5.85	62	2.87	127
2010	6.41	57	2.74	133
2011	3.14	116	3.33	109

Source: Annual Reports- Results Computed

EXHIBIT 2 (a)



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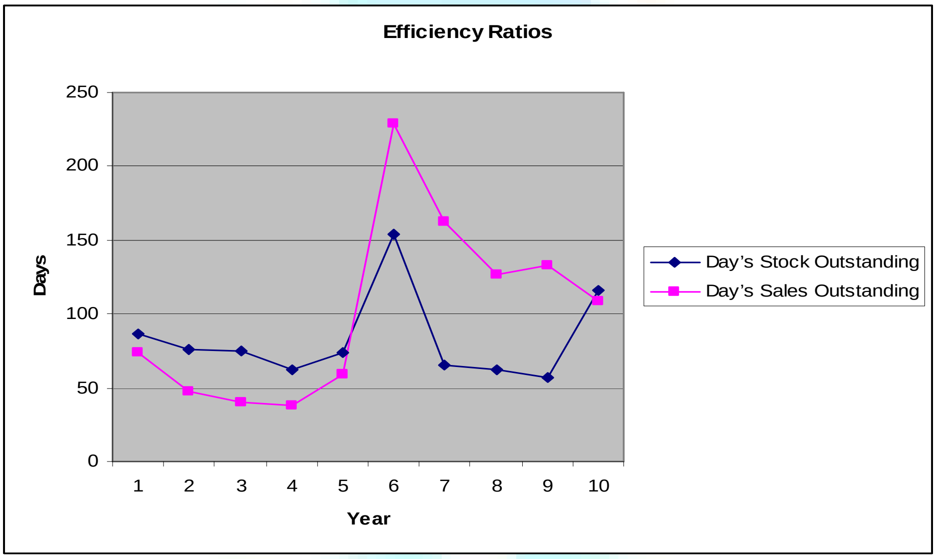

A perusal of Table.2 shows that inventory turnover ratio had a fluctuating trend during the study period. This ratio varied between 2.37 times in the year 2007 to 6.41 times in 2010. This shows increase in the cost of goods sold. The Day's stock outstanding stood higher at 154 days in the year 2007 which got reduced in the subsequent periods. The debtors' turnover ratio indicated wider variations from 1.60 to 9.60 times. The later years of the study period showed lower ratios indicating that the credit sales have come down. Day's sales outstanding varied from 38 days to 162 days during the study period. It could be inferred that the company failed to adopt an effective collection policy reflecting on the inefficiency in the management of receivables.

(c) TEST OF SOLVENCY

Solvency is the ability to meet long-term obligations and accomplish long-term expansion and growth. A number of financial ratios are calculated to detect signs of looming bankruptcy. Each ratio being unique, the true financial health of the company is not reflected. Five ratios have been computed in this respect and shown in Table 3.

TABLE 3: SOLVENCY RATIOS

Year	WC/TA (X_1)	RE/TA (X_2)	EBIT/TA (X_3)	EQ/TA (X_4)	SA/TA (X_5)
2002	0.02	-0.12	-0.24	0.22	0.96
2003	0.02	0.05	0.18	0.22	0.99
2004	0.02	0.08	0.30	0.24	1.06
2005	0.04	0.04	0.18	0.25	1.37
2006	0.04	0.07	0.24	0.24	0.98
2007	0.01	-0.03	0.06	0.14	0.28
2008	0.01	-0.03	0.12	0.11	0.45
2009	0.01	-0.11	-0.01	0.09	0.62
2010	0.01	0.01	0.30	0.05	0.80
2011	0.02	0.01	0.22	0.23	0.74

Source: Annual Reports- Results Computed

EXHIBIT 3

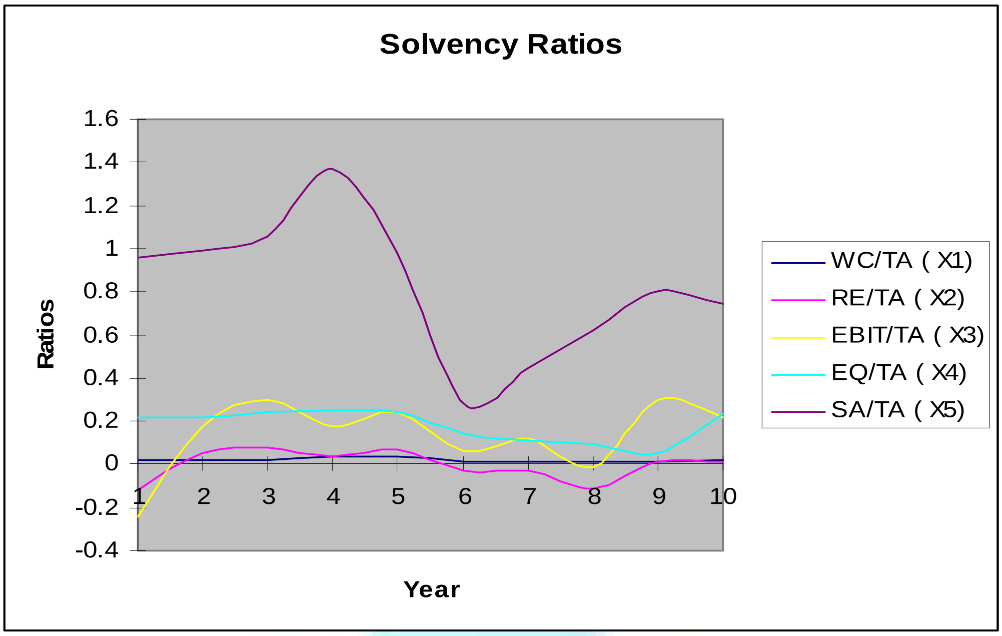

Table 3 evidences that the content of working capital to total assets has been low. Retained earnings mobilization has also been low during all the periods. The content of EBIT to Total Assets stood negative during 2002 and 2009 indicating the inability of the company to meet interest payments. The proportion of Equity to Total Assets was recorded low and varied from 0.05 to 0.25. It shows that the interest of the shareholders has been low due to the financial ill health of the company. The sales content to total assets presented wide fluctuations, in a range of 0.28 and 1.37.

ALTMAN's Z-SCORE TEST

Edward Altman built a model that distills the five key performance ratios into a single score which gives pretty good snapshot of corporate financial health, which has been applied in the present study with the calculated solvency ratios.

The Z-score formula is a measurement of the financial health of the company and is a powerful diagnostic tool that forecasts the probability of a company entering bankruptcy with a two-year period.

$Z = 0.012X_1 + 0.014\ X_2 + 0.033\ X_3 + 0.006\ X_4 + 0.999\ X_5$

Where;

X_1 = Working Capital to Total Assets

X_2 = Retained Earnings to Total Assets

X_3 = EBIT to Total Assets

X_4 = Equity to Total Assets

X_5 = Sales to Total Assets

Test

$Z < 1.8$ indicates bad performance and is considered to be in bankruptcy zone.

$Z > 1.8$ and $Z < 3$ indicates gray area, uncertain to predict.

$Z > 3$ indicates good financial performance.

TABLE 4: Z SCORE VALUE

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Z Score	0.84	1.45	1.71	1.88	1.57	0.45	0.65	0.60	1.18	1.22

Source: Computed

It is observed from the analysis presented in Table 4 that the company's Z score has been below 1.8 in the entire period excluding 2005 indicative of bad financial performance leading to bankruptcy. The Z scores have been found to be very low during 2007 to 2009. However, the Z score has increased from 0.60 in 2009 to 1.22 in 2011 which indicates that the company has already taken turnaround activities to increase its financial performance.

CONCLUSION

The Bombay Dyeing and Manufacturing Company Limited established in 1879 is the flagship company of the Wadia Group, engaged mainly in the business of Textiles. From the analysis, it is clear that the liquidity, working capital turnover efficiency and solvency position of the company has not been good. The Z score values indicated less than satisfactory financial performance leading to financial distress. However, the increased Z score during 2010 and 2011 reflects the turnaround activities of the company to improve its financial performance.

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