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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	INTANGIBLE VALUE ACCUMULATION IN CULTURAL AND CREATIVE INDUSTRIES <i>DR. SHULIEN CHANG</i>	1
2.	STRATEGIES IN MANAGING BARRIERS TO CUSTOMER SATISFACTION <i>DR. ANTHONY .A. IJEWERE & EDITH .O.ODIA</i>	8
3.	A STUDY ON CONSUMER ATTITUDE TOWARDS DEPARTMENTAL STORES IN COIMBATORE CITY, TAMILNADU <i>DR. J. GOPU & T. GIRIJA</i>	15
4.	FACTORS DETERMINING CONSUMER PREFERENCES FOR BRAND EXTENSIONS <i>DR. NANJUNDARAJ PREM ANAND</i>	20
5.	ENFORCING THE INTERNATIONAL FINANCIAL REPORTING STANDARDS WORLDWIDE <i>ENAHORO, JOHN & NDAYIZEYE GERVAIS</i>	27
6.	ASSESSING THE IMPACT OF THE GLOBAL FINANCIAL CRISIS ON AFRICAN MICROFINANCE INSTITUTION PERFORMANCE: EMPIRICAL EVIDENCE FROM EAST AFRICA <i>TILAHUN AEMIRO TEHULU</i>	32
7.	SOME HIDDEN TRUTHS ABOUT MANAGEMENT OF WORKPLACE ENVIRONMENT <i>MUHAMMAD RIZWAN, SYED USMAN ALI GILLANI, DIL JAN KHAN, FAWAD SABOOR & MUHAMMAD USMAN</i>	37
8.	INVESTORS' PERCEPTION IN MUTUAL FUND INVESTMENTS (A STUDY IN SELECTED MUTUAL FUND ORGANIZATIONS IN VISAKHAPATNAM) <i>B. MURALI KRISHNA, K. RAKESH & P.V.S. SIVA KUMAR</i>	43
9.	GREEN FINANCIAL INITIATIVES – CURRENT TRENDS AND FUTUTURE OPPORTUNITIES <i>SWETA KUMARI, GAGANDEEP NAGRA, DR. R .GOPAL & DR. RENU VERMA</i>	48
10.	A STUDY ON EFFECT OF DEPRECIATION METHODS ON NET PROFIT OF BUSINESSES <i>DR. SURENDRA GOLE & ABHAY INGLE</i>	52
11.	STRATEGIC HUMAN RESOURCE MANAGEMENT FOR HIGH PERFORMANCE ORGANIZATIONS <i>AJIT KUMAR KAR</i>	54
12.	THE MARKETING PROBLEMS OF CARDAMOM GROWERS IN TAMIL NADU AND KERALA - A COMPARATIVE STUDY <i>P. SELVAMANI & DR. M. SYED ZAFAR</i>	60
13.	THE EMPIRICAL RELATIONSHIP BETWEEN TRADING VOLUME, RETURNS AND VOLATILITY <i>DR. BAL KRISHAN & DR. REKHA GUPTA</i>	69
14.	IMPACT OF EMPLOYEE SATISFACTION AND UNION – MANAGEMENT RELATION ON ENHANCED CUSTOMER SATISFACTION- REGRESSION ANALYSIS [A STUDY OF ANDHRA PRADESH STATE ROAD TRANSPORT CORPORATION (A.P.S.R.T.C)] <i>A. R. VIJAYA CHANDRAN & DR. V. M. PRASAD</i>	74
15.	MARKETING STRATEGIES IN HEALTHCARE <i>DR. SOMU.G</i>	76
16.	MANAGEMENT OF TRANSLATION EXPOSURE: A COMPARATIVE ANALYSIS OF MNCs IN INDIA <i>DR. MANISHA GOEL</i>	80
17.	DIFFERENT RELATIONSHIPS BETWEEN PERCEPTIONS OF DEVELOPMENTAL PERFORMANCE APPRAISAL AND WORK PERFORMANCE <i>DR. VENKATESH. J, VIVEKANANDAN. K & BALAJI. D</i>	87
18.	A COMPARATIVE ASSESSMENT OF RURAL AND URBAN CONSUMERS' ATTITUDE TOWARDS THE PRACTICE OF MARKETING CONCEPTS BY MARKETERS <i>DR. DEBASIS BHATTACHARYA & DIPAK SAHA</i>	91
19.	RELEVANCE OF TPM IN INDIAN INDUSTRIES: LITERATURE REVIEW <i>DR. A. K. GUPTA & NARENDER</i>	97
20.	CAPITAL STRUCTURE ANALYSIS IN TATA STEEL LIMITED <i>DR. ASHA SHARMA</i>	100
21.	AN ANALYTICAL STUDY ON EFFECTS OF CORPORATE GOVERNANCE DISCLOSURE TO FINANCIAL PERFORMANCE <i>PAYAL THAKAR, JAIMIN H. TRIVEDI & CHHAYA PRAJAPATI</i>	108
22.	A STUDY OF IMPACT OF WORKING CAPITAL MANAGEMENT ON FIRM'S PERFORMANCE: EVIDENCE FROM CEMENT INDUSTRY IN INDIA FOR THE PERIOD 2007-2011 <i>ZOHRA ZABEEN SABUNWALA</i>	115
23.	INDUSTRIALISATION IN HIMACHAL PRADESH: PROBLEMS, PROSPECTS AND ALTERNATIVE STRATEGIES (A CASE STUDY OF KANGRA DISTRICT) <i>CHAMAN LAL</i>	121
24.	INTERNAL BRANDING AS A MANAGEMENT STRATEGY: A CASE OF ORGANIZED RETAIL SECTOR <i>GIRISH MUDE, SWAPNIL UNDALE & VRUSHALI DAIGAVHANE</i>	126
25.	FINANCIAL REPORTING FRAMEWORK FOR CARBON CREDIT ACCOUNTING <i>TULIKA SOOD</i>	130
26.	A STUDY OF INFLUENCES ON CONSUMER PRE PURCHASE ATTITUDE <i>ANILKUMAR. N</i>	133
27.	CONSUMPTION PATTERN OF BUYERS OF BAKERY PRODUCTS: A STUDY CONDUCTED IN KERALA <i>NEMAT SHEEREEN S</i>	141
28.	GLOBAL FINANCIAL CRISIS - PERSPECTIVE 2007 TO DATE & BEYOND (LEADERSHIP OF INDIA'S FINANCIAL SYSTEM) <i>AMIT GUPTA</i>	146
29.	PERFORMANCE APPRAISAL OF INDIAN BANKING SECTOR: A COMPARATIVE STUDY OF SELECTED PUBLIC AND PRIVATE SECTOR BANKS <i>SAHILA CHAUDHRY</i>	155
30.	A STUDY ON INTERACTIVE MEDIA'S INFLUENCE ON PURCHASE DECISION OF YOUTH <i>JATIN PANDEY</i>	165
	REQUEST FOR FEEDBACK	170

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CAPITAL STRUCTURE ANALYSIS IN TATA STEEL LIMITED

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ABSTRACT

Steel Industry in India is on an upswing because of the strong global and domestic demand. India's rapid economic growth and soaring demand by sectors like infrastructure, real estate and automobiles, at home and abroad, has put Indian steel industry on the global map. According to the latest report by International Iron and Steel Institute (IISI), India is the seventh largest steel producer in the world. This paper attempts to make an analytical study of application of optimum capital structure, financial leverage, earnings per share and dividend per share of steel industry with data for the period of 2006 to 2010. For the purpose of analysis, ratio techniques and to test hypothesis other statistical tools have been used for the research purpose. The result of the study indicates that there is a correlation between DFL and EPS & DFL and DPS & EPS and DPS.

KEYWORDS

Capital Structure, Financial Leverage, Operating leverage, Dividend per share, Earning per share, dividend policy.

INTRODUCTION

Capital structure refers to the mix of long term sources of funds, such as debentures, long-term debt, preference share capital and equity share capital including reserves and surpluses. Firms can raise money through a variety of means. Usually, money is raised through the issuance of different types of securities (such as stocks and bonds). The capital structure of a firm is the proportion of each type of security that the firm has used. Most firms have both debt and equity in their capital structure. Leverage increases the expected return to shareholders, but also the risk. The appropriate capital structure maximizes the long term market price per share, also keeping in view the financial requirements of a company. A sound or appropriate capital structure should have the following features:

1. It should generate maximum returns to the shareholders.
2. There should not be the use of excessive debt to maintain long-term solvency.
3. The capital structure should be flexible, to provide funds to finance its profitable activities in future.
4. The capital structure should involve minimum risk of loss of control of the company.

ABOUT THE STEEL INDUSTRY

Government targets to increase the production capacity from 56 million tones annually to 124 MT in the first phase which will come to an end by 2011 - 12. Currently with a production of 56 million tones India accounts for over 7% of the total steel produced globally, while it accounts to about 5% of global steel consumption. The steel sector in India grew by 5.3% in May 2009. Globally India is the only country to post a positive overall growth in the production of crude steel at 1.01% for the period of January - March in 2009.

STRUCTURAL WEAKNESSES OF INDIAN STEEL INDUSTRY

- Although India has modernised its steelmaking considerably, however, nearly 6% of its crude steel is still produced using the outdated open-hearth process.
- Labour productivity in India is still very low. According to an estimate crude steel output at the biggest Indian steelmaker is roughly 144 tonnes per worker per year, whereas in Western Europe the figure is around 600 tonnes.
- India has to do a lot of catching in the production of stainless steel, which is primarily required by the plant and equipment, pharmaceutical and chemical industries.
- Steel production in India is also hampered by power shortages.
- India is deficient in raw materials required by the steel industry. Iron ore deposits are finite and there are problems in mining sufficient amounts of it. India's hard coal deposits are of low quality.
- Insufficient freight capacity and transport infrastructure impediments too hamper the growth of Indian steel industry.

STRENGTHS OF INDIAN STEEL INDUSTRY

- Low labour wage rates
- Abundance of quality manpower
- Mature production base
- Positive stimuli from construction industry
- Booming automobile industry

COMPANY PROFILE

Tata Steel Limited (BSE: 500470) (formerly **TISCO** and **Tata Iron and Steel Company Limited**) is a multinational steel company headquartered in Mumbai, India and subsidiary of Tata Group. It is the tenth-largest steel producing company in the world, with an annual crude steel capacity of 23.5 million tonnes, and the largest private-sector steel company in India measured by domestic production. Tata Steel is also India's second largest and second-most profitable private-sector company, with consolidated revenues of \$26 billion and net profit of over \$1.9 billion in the year ended March 31, 2011. Tata Steel is the eighth most-valuable Indian brand according to an annual survey conducted by Brand Finance and The Economic Times in 2010. It is currently ranked 410th in the Fortune Global 500.

OPTIMUM CAPITAL STRUCTURE

The role of financial leverage in magnifying the return of the shareholders' is based on the assumptions that the fixed-charges funds (such as the loan from financial institutions and other sources or debentures or bonds) can be obtained at a cost lower than the firm's rate of return on net assets. So, when the difference between the earnings generated by assets financed by the fixed charges funds and costs of these funds is distributed to the shareholders, the earnings per share (EPS) (or return on equity, ROE) increases. EPS is calculated by dividing profits after tax (PAT) (net of preference dividend) by the number of shares outstanding.

Earning per share is the reward of an investor for making his investment and it is the best measure of performance of a firm. "The bottom line of Income Statement is an indicator of performance of 'think tank' or 'top level' of the company". Ordinary investors lacking in-depth knowledge and inside information mainly based on EPS to make their investment decision. So it should be the objective of financial management to maximize the EPS from the view point of both the investor and owners.

DIVIDEND POLICY DECISION

Dividend decision is the major decision area of financial management. A firm is to decide what portion of earnings would be distributed to the shareholders by way of dividend and what portion of the same would be retained in the firm for its future growth. Both dividend and retention are desirable but they are conflicting to each other. A finance manager should be able to formulate a suitable dividend policy, which will satisfy the shareholders without hampering future progress of the firm. It is common that higher the earnings, higher will be the amount of dividend and vice-versa.

FINANCIAL LEVERAGE

Financial leverage is primarily concerned with the financial activities which involve raising of funds from the sources for which a firm has to bear a fixed charge. These sources include long-term debt (e.g. bonds, debentures etc.) and preference share capital. Long-term debts capital carries a contractual fixed rate of interest and its payment is obligatory. As the debt providers have prior claim on income and assets of a firm over equity shareholders, their rate of interest is generally lower than the expected return on equity shareholders. Further interest on debt capital is a tax deductible expense. These two phenomena lead to the magnification of rate of return on equity capital and hence EPS. It goes without saying that the effect of changes in EBIT on the earnings per share is shown by the financial leverage. Financial leverage can best be described as "the ability of a firm to use fixed financial charges to magnify the effect of changes in EBIT on the firm's earning per share."

OPERATING LEVERAGE

Operating leverage measures a firm's fixed versus variable costs. The greater proportion of fixed costs, the greater the operating leverage. Like financial leverage, operating leverage magnifies results, making gains look better and losses look worse. Both operating and financial leverage increase risks because they make returns less predictable over time.

FINANCIAL LEVERAGE, EARNINGS AND DIVIDEND

Financial leverage works both ways. It accelerates EPS (and ROE) under favorable economic conditions, but depresses EPS (and ROE) when the going are not good for the firm. The favorable effect of the increasing financial leverage during normal and good years is on account of the fact that the rates of return on assets exceed the cost of debt. Use of fixed cost bearing capital in the capital structure is termed as financial leverage. Such capital especially debt is cheaper than the equity as the cost of debt is generally lower than that of equity and a tax advantage is attached with its use. In this circumstances, if total capital employed remains constant, increase in the financial leverage or use of debt implies that a relatively cheaper source of fund replaces a source of fund having relatively higher cost.

DEGREE OF FINANCIAL LEVERAGE

A leverage ratio summarizing the affect a particular amount of financial leverage has on a company's earnings per share (EPS). Financial leverage involves using fixed costs to finance the firm, and will include higher expenses before interest and taxes (EBIT). The higher the degree of financial leverage, the more volatile EPS will be, all other things remaining the same. The formula is as follows:

Degree of financial leverage $DFL = \% \text{ Change in EPS} / \% \text{ Change in EBIT}$

The degree of financial leverage or DFL helps in calculating the comparative change in net income caused by a change in the capital structure of business. This ratio would help in determining the fate of net income of the business. This ratio also helps in determining the suitable financial leverage which is to be used to achieve the business goal. The higher the leverage of the company, the more risk it has, and a business should try and balance it as leverage is similar to having a debt

DEGREE OF OPERATING LEVERAGE

Operating leverage is a measure of how sensitive net operating income is to percentage changes in sales. Operating leverage acts as a multiplier. If operating leverage is high, a small percentage increase in sales can produce a much larger percentage increase in net operating income. It is high near the break even point and decreases as the sales and profit increase. The **Degree of Operating Leverage** (DOL) can be computed in a number of equivalent ways; one way it is defined as the ratio of the percentage change in Operating Income for a given percentage change in Sales.

Degree of operating leverage (DOL) = $\% \text{ Change in EBIT} / \% \text{ Change in sales}$

DOL is highest near the break-even point; in fact, at the break-even point. DOL is closely related to the rate of increase in the operating margin: as sales increase past the break-even point, operating margin rapidly increases from 0% (reflected in a high DOL), and as sales increase, asymptotically approaches the contribution margin: thus the rate of change in operating margin decreases, as does the DOL, which asymptotically.

OBJECTIVES OF STUDY

The objectives of the study are as under:

1. To study the methods of raising finance and financial leverage practice of the company
2. To examine the impact of financial leverage on EPS
3. To know about the dividend policy of the company
4. To assess the inter relationship between degree of financial leverage (DFL), earnings per share (EPS) and dividend per share (DPS)
5. To summaries main finding of the study and offer some suggestion, if any, for improving EPS by the use of financial leverage

HYPOTHESIS

In order to realize the above objectives, the following hypothesis has been formulated.

1. The company uses debt as a cheaper source of finance than equity
2. The company is enable to earn a higher rate of return on investment than the cost of financing investment.
3. DFL and EPS are positively correlated in such a manner that increase in financial leverage leads to increase in the EPS
4. DFL is positively correlated with DPS.
5. EPS is positive correlated with DPS

RESEARCH METHODOLOGY**COLLECTION OF DATA**

The data of steel industry have been collected from the annual reports of the company and capitaline data base. The data collected from this source have been used and compiled with due care as per requirement of the study.

PERIOD OF STUDY

The present study covers a period of five years from 2006-2010.

TECHNIQUES OF ANALYSIS

The study has been made by converting the collected data in to relative measures such as ratios, percentage rather than absolute one. For analyzing the degree of association between DFL, EPS and DPS, statistical technique of Pearson's correlation analysis has been used to judge whether the calculated correlation coefficient are significant or not.

EMPIRICAL ANALYSIS

CAPITAL STRUCTURE POLICY OF STEEL INDUSTRY

TABLE-1

Tata Steel 2009-2010				
Source of Capital	Book Value	Weight	Market Value	Weight
Short term debt	850		6,800	
Long term debt	19,577.60		22,588.38	
Debt	20,246.34	0.95	25,588.38	0.958
Equity	1,018.30	0.05	1132.3	0.0424
Total Capital	21264.64	1	26,720.68	1

Table 1 shows that the logic of capital structure policy of Tata Steel Co. is to increase its net worth by ploughing back of profit in this way to reduce cost of equity as a cheaper cost if its networth is strengthen by ploughing back of profits, which is not dividend bearing. Now if we have a mark on Table-7 , an increase amount of reserve and surplus included in net worth is seen all over the period of five years. Keeping the equity capital constant throughout the period of study, the company increased its net-worth with the utilization of reserve & surplus by the same amount. The company increased its capitalization with the correspondingly 40% increase in the use of long term debt but just 10% change in net worth during the study. Both the increased capitalization and slightly increase in the use of debt in each year were commensurated by the reserve and surplus i.e., by successful ploughing back of profit instead of making additional issue of equity shares. If the same was made by fresh issue of equity shares the company would not be able to reward its shareholders more in terms of return. Since reserve & surplus was not divided bearing, its utilization brought down the cost of equity and at the same time it maintained the lower base of equity share- holders resulting higher amount of EPS (lower base means lower number of equity shares).

EBIT, EBT & EAT OF TATA STEEL LTD

TABLE -2: COMPUTATIONS OF EBIT, EBT & EAT OF TATA STEEL LTD.

Particulars	Mar '10	Mar '09	Mar '08	Mar '07	Mar'06
EBIT	12223.53	10146.67	9779.51	8830.95	7275.87
EPS	72.74	63.85	69.70	56.37	71.58
Sales	29307.55	24490.65	24348.32	19654.41	17452.66

COMPUTATION OF DFL, EPS, DPS, DIP RATIO AND RATE OF RETURN ON INVESTMENT

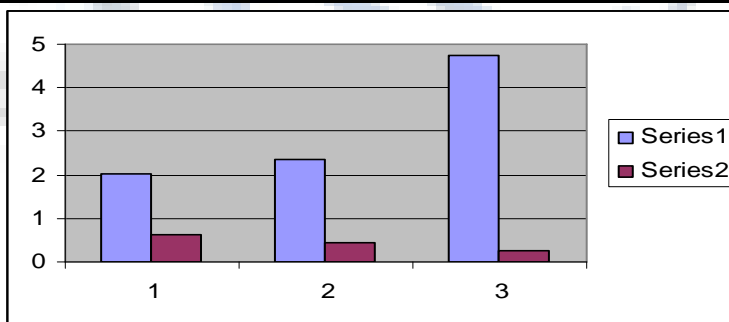
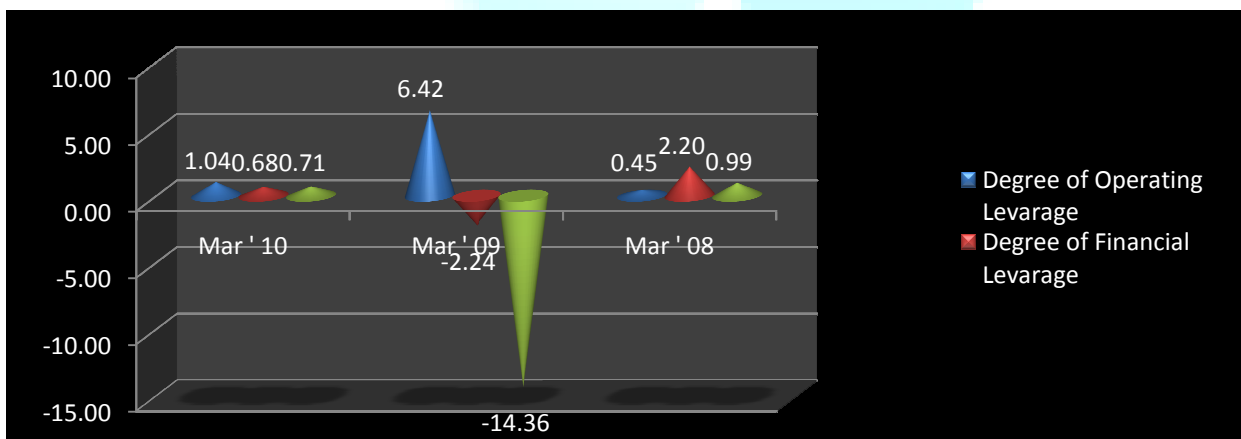
A- DEGREE OF OPERATING LEVERAGE, DEGREE OF FINANCIAL LEVERAGE AND DEGREE OF COMBINE LEVERAGE OF TATA STEEL

TABLE - 3

	2010	2009	2008	2007	2006
Operating Leverage	2.787128936	4.201013408	3.039833314	2.417339506	2.513928768
Financial Leverage	2.050319119	1.806399686	1.557615438	1.580590337	1.3474138
Combined Leverage	5.714503746	7.5887093	4.734891298	3.820823463	3.387302314

TABLE-4

Particulars	Mar '10	Mar '09	Mar '08	Mar '07
Degree of Operating Leverage	1.04	6.42	0.45	1.69
Degree of Financial Leverage	0.68	-2.24	2.20	-0.99
Degree of Combine Leverage	0.71	-14.36	0.99	-1.68



NOTES AND EXPLANATIONS

1. DFL = Degree of Financial Leverage = EBIT / EBT
2. EPS = EAT / No. of Equity Shares.
3. DPS = Dividend / No. of Equity Shares.

4. DIP Ratio = $DPS / EPS \times 100$

5. Rate of Interest = $(Interest / Long-term\ debt) \times 100$

6. Rate of return on investment = $(EAT / Total\ Capital\ Employed) \times 100$

FINANCIAL LEVERAGE PRACTICE AND EPS OF TATA STEEL LIMITED

If one looks at the financial data of Tata Steel, given in table-3 a declining trend to EPS with decline in DFL become evident.

The table shows that EPS was increasing from 63.35 to as 72.74 during the period of from 2006 to 2007. In the year In the year 2007-8, EPS decreased to 63.85 against Rs. 72.74 in 2007 with the minute decrease in DFL from -99 to 2.2. This might have taken place owing to the fact that this year debt carried the higher rate of interest. . In the next year of consideration EPS decreased 69.70 to 63.85 with the decreased DFL from 2.2 to -2.24. In year 2010 Successive EPS is showing a fluctuating trend with the increase in DFL like all the preceding years. DFL is continuously increasing or decreasing with EPS in the same direction.

In Tata Steel Ltd there is a positive relationship between DFL and EPS in such a way corresponding increase or decrease in DFL with the fulfillment of main two criteria – one being dent capital cheaper than equity capital and another being rate of return on investment exceeded (after-tax) cost of debt.

OPERATING LEVERAGE PRACTICE AND EBIT OF TATA STEEL LIMITED

DOL to quickly estimate what impact various percentage changes in sales will have on profits, the effect of operating leverage can be dramatic. If a company is near its break even point, then even a small percentage increases in sales can yield large percentage in profits. This explains why management will often work very hard for only a small increase in sales volume. If the DOL is 1.04, then a 19.66 increase in sales would translate into a 20.44% increase in profits and so on. As soon as the degree of operating leverage will increase, its earning capacity will also increase in the proportionate of % change in DOL and sales. So if is positively increase, it is a good and strong earning capability symptoms.

B- SOLVENCY, PROFITABILITY AND INVESTMENT RATIO OF TATA STEEL MLTD.

SOLVENCY RATIO

TABLE-5

	2006	2007	2008	2009	2010
Debt-equity	0.69	1.08	1.34	0.68	0.64
Proprietary ratio	59.32	60.23	52.43	59.55	61.16
Solvency ratio	1	0	0	0	0
Capital- gearing ratio	0	0.13	0.14	0	0

Interpretation: The solvency of the firm in 2010 is good because less than 1 solvency ratio shows the good position of solvency of business entity.

PROFITABILITY RATIO

TABLE-6

	2006	2007	2008	2009	2010
Return on Capital Employed	27.71	17.11	15.01	13.06	14.43
Return on Assets	236.82	296.65	330.24	418.94	487.55
Return on Equity	0.29	0.17	0.17	0.13	0.14

Interpretation: It measures the overall efficiency of production, selling, financing, pricing, tax management. Capital employed shows average of equity share capital & long term funds provided by the owners & creditors. ROE shows how well the firm has used the resources of owners.

INVESTMENT ANALYSIS

TABLE - 7

	2006	2007	2008	2009	2010
EPS	72.74	63.85	69.7	56.37	71.58
DPS	15.5	16	16	8	12
Dividened Payout Ratio	0.213088	0.250587	0.229555	0.141919	0.167645

Interpretation: EPS shows the profitability of the firm on a per-share basis, it does not reflect how much is paid as dividened. In this EPS is 71.58 in 2010 DPS shows the earning distributed as cash dividened.

The debt-equity ratio of Essar steel shows a downward trend. This implies that the company is relying more on its owner's equity to finance its assets rather than on borrowed funds.

In debt-equity year 2009 & 2010 the ratio increase this show good.

The low gross margin reported by Essar stee reflects the company's ability to keep a high cost of production. In year 2007 the GP is increase rest in all year decrease.

This operating ratio show poor effenciency after 2007 because it is decrease.

NP ratio show company is not earning profit properly which is earning in 2006 this is also a bad impact.

EPS is also going down wards which show that the shareholders are also not getting good return . It show also bad effiency related to company.

CORRELATION ANALYSIS

TABLE – 8: RELATIONSHIP BETWEEN DFL, EPS & DPS (TATA STEEL LTD.)

Correlation between DFL, DOL, EPS and DPS	
EPS & DOL	-0.907716
EPS & DFL	-0.967863
DPS & DOL	0.4202344
DPS & DFL	-0.1785344
EPS & DPS	-0.7621916

Relationship between DFL, DOL, EPS and DPS

ANALYSIS OF TABLE 8

The co-efficient of correlation in between DFL, EPS and DPS are presented in Table-8 to assess to closeness of association between each other. It is evident from the table 8 that the co-relation co-efficient between DOL and EPS is (0.907716). The co-relation co-efficient between DFL and EPS is (0.967863). It indicates that there is a negative association between DFL and EPS supporting the explanation given earlier the value of correlation co-efficient is also found to be highly insignificant lesser than the table value of 1.96.

The co-relation co-efficient between EPS & DFL and EPS & DOL is (0.907716) and (0.967863), showing that there is negative correlation and means leverage advantage is same in the industry and DPS is not correlated at all. Tata is using aggressive dividend policy.

It indicates that there is a negative association between DFL and EPS supporting the explanation given earlier the value of correlation co-efficient is also found to be highly insignificant lesser than the table value of 1.96. So the hypothesis that DOL and EPS are positively correlated is outright accepted. Here the data as obtained from the annual report of Tata Steel Ltd. are consistent with the assumption that the hypothesis is true. In order to assess the degree of association between DFL and DPS, correlation coefficient between these two variables has been calculated. It is seen that correlation co-efficient between DFL and EPS is (0.75383) indicating that there is a high degree of negative correlation between DFL and DPS. The value of correlation co-efficient is found to be much insignificant at 5% levels.

So the hypothesis that DOL and EPS are negatively correlated is outright accepted. Here the data as obtained from the annual report of Tata Steel Ltd. are consistent with the assumption that the hypothesis is true. In order to assess the degree of association between DFL and DPS, correlation coefficient between

these two variables has been calculated. It is seen that correlation co-efficient between DFL and DPS is (0.1785344) indicating that there is a high degree of negative correlation between DFL and DPS. The value of correlation co-efficient is found to be much insignificant at 5% levels. Lastly, the co-efficient of correlation between EPS and DPS is (0.7621916) which is also insignificant at 5% level. Still degree of DPS and DOL is positive. The study on the inter relationship between the degree of financial leverage, earning per share and dividend per share of Tata Steel Ltd. showed negative association. For the purposes of study, the correlation co-efficient of five sets of selected variables have been analyzed. The sign of correlation coefficient between (I) DFL and DPS and (II) EPS and DPS (III) DPS & DOL (IV) EPS & DOL (V) EPS & DFL are not conformed to hypotheses that DFL is negative correlated with DPS and EPS. The data could not provide any evidence of the hypothesis. So this hypothesis is not accepted to be true case for the company. The result of correlation co-efficient between EPS and DPS is what we have not expected. So the hypothesis that EPS is negatively correlated with DPS might be rejected to be false in case of steel industry.

TABLE – 9: ANALYSIS OF CAPITAL STRUCTURE

	%of Net worth % of Capital Employed				
Net worth ratio	59.32	60.23	52.43	59.55	61.16
Long term debt / Equity	0.58	0.67	1.31	1.07	0.67
Total debt/equity	0.58	0.67	1.34	1.08	0.69
Owners fund as % of total source	63.03	59.55	42.77	48.16	59.12
Fixed assets turnover ratio	1.29	1.12	1.22	1.20	1.09

Source: Annual reports of Tata Steel Ltd.

Table-9 has been prepared to reflect the relative method of finance adopted by the company. It is seen from the table – 9 that the net-worth of the company constituted equity capital and reserve & surplus and it was 59.12% of total capital in year 2006 and 42.7% of of total caoital in the year 2008. In the following years the company stated increasing the proportion of equity capital from 42.77% to 59.55% and 63.03% respectively. One can observe from the table that a percentage decrease in the equity capital led to the same percentage increase in debt capital. The same analysis may be drawn from table -3 about long-term debt, equity share capital and Reserve & surplus (net worth), fixed assets and capital employed. It is cleared by the table that company is enjoying leverage benefit in first three year but advantages are reduced in last two years.

TABLE – 10: DIVIDEND POLICY OF STEEL INDUSTRY

Tata Steel Financial Data										
Year	EPS	DPS	BV	MV	ROE	EY	DY	Payout	No. of Share	Net Worth
March 06	63.35	19.16	176.26	158.61	41.13889	39.94074	12.079945	330.63674	63.35	9,755.30
March 07	72.74	21.9	240.31	256	32.69034	28.41406	8.5546875	332.14612	63.35	14,096.15
March 08	63.85	24.93	298.78	302.48	14.81608	21.10883	8.2418672	256.11713	63.35	27,300.73
March 09	69.7	22.8	331.68	233.3	14.86468	29.8757	9.7728247	305.70175	63.35	29,704.60
March 10	56.37	13.68	418.94	332.34	9.607639	16.96155	4.1162665	412.0614	63.35	37,168.75
Average	65.202	20.5	293.2	256.55	22.624	25.415	7.98843	318.152		

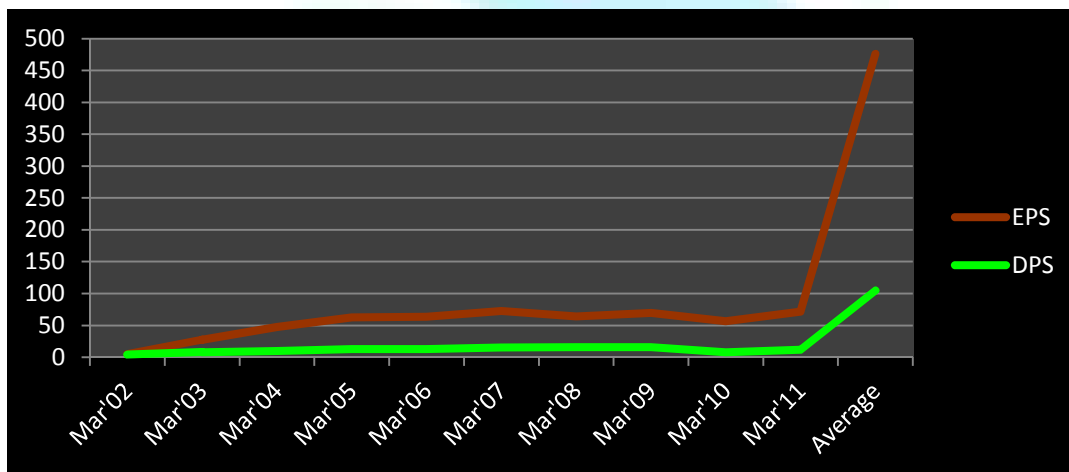


Table 10 is showing that TATA Steels EPS and DPS has been slowly and steadily growing, but in the year 2011 DPS has increased.

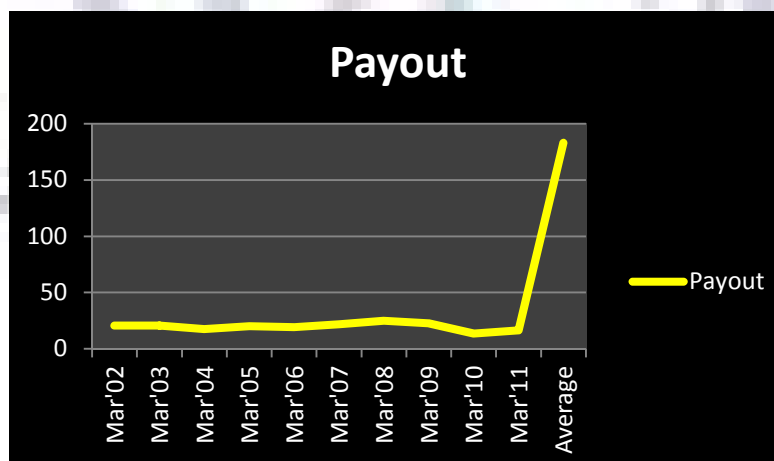


Table 10 is showing that Payout Ratio has been growing slowly from the year 2002-2010, and in 2011 it has increased faster. It shows that company has high dividend payment and company also has slow growth with less market share price.

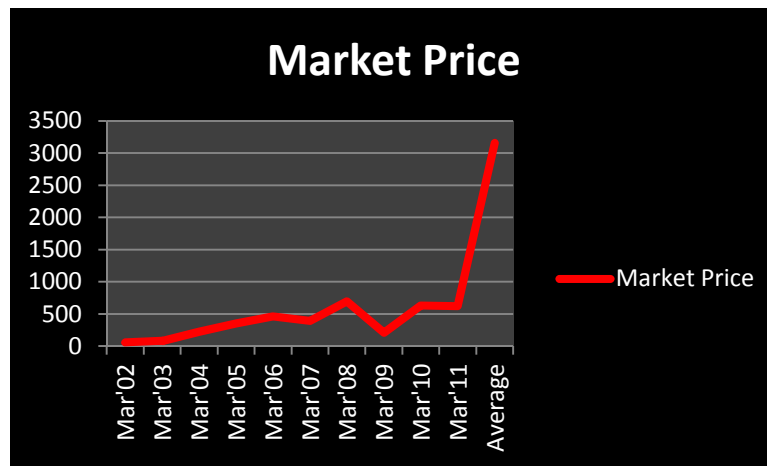


Table 10 is showing that slow growth in market price of TATA Steel shows that there is a significant relation between its EPS, DPS and Payout Ratio.

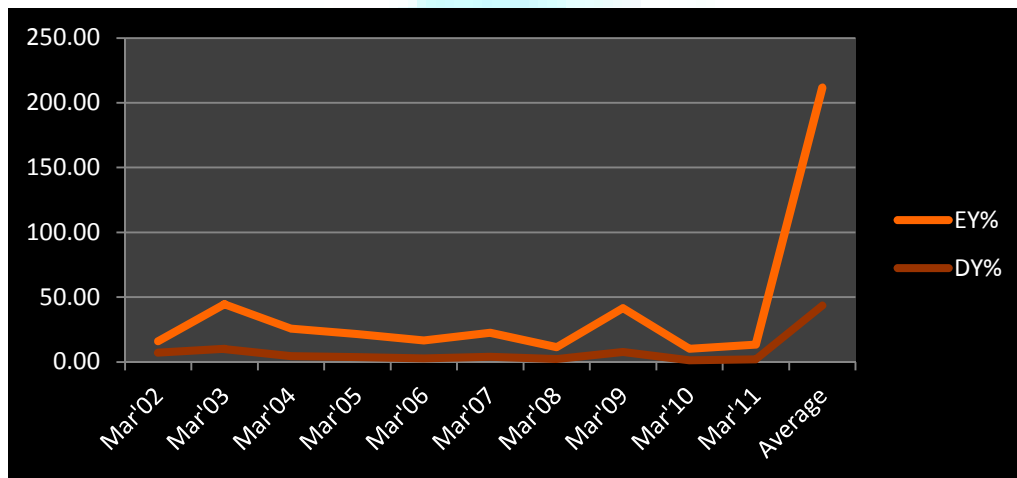


Table 10 is showing that TATA Steel Ltd. earning and Dividend yield show a wide decline after 2003 to 2008 but then it start rising. In 2011 both EY and DY are increasing in which EY has increased faster than DY. The table shows that DPS of first three years of consideration is increasing and thereafter the company has been decreasing DPS at a higher rate. The dividend payout ratio of the company is gradually decreasing during the study period other than 2010. Overall, we can say that Tata Steel Ltd. is following a conservative dividend policy

ANALYSIS FOR DESCRIPTIVE STATISTICS FOR EPS

TABLE 11

Mean	65.202
Standard Error	2.831214
Median	63.85
Mode	#N/A
Standard Deviation	6.330787
Sample Variance	40.07887
Kurtosis	-0.42228
Skewness	-0.29302
Range	16.37
Minimum	56.37
Maximum	72.74
Sum	326.01
Count	5

Average mean is 65.202, means earning per share for last five year is 65.202. Median is 63.85, means mid 50 % values are around 63.85. The Standard Deviation is used in statistics to measure the variability or dispersion of a data set. The standard deviation analysis looks at the difference between the proportion of the average EPS and EPS of all five year. This difference has a normal distribution with a mean and standard deviation. It is 6.330787, which shows that EPS is varying 6.330787 times to its average value, which is 65.202. Range, between minimum 56.37 and maximum 72.74, is 16.37. Skewness measures the symmetry of the distribution. Here it is negative, means mode is greater than medium and medium is greater than mean. It is an unsymmetrical. Moments is used to know construction and formation of distribution and kurtosis for the mode of a frequency curve. A distribution with negative excess kurtosis distribution has a lower, wider peak around the mean and thinner tails, means data are not clustering of frequencies which are in middle. So it shows about more scattered EPS from its central values.

FOR DPS

Table 12

Mean	20.494
Standard Error	1.938849
Median	21.9
Mode	#N/A
Standard Deviation	4.335398
Sample Variance	18.79568
Kurtosis	1.123066
Skewness	-1.10661
Range	11.25
Minimum	13.68
Maximum	24.93
Sum	102.47
Count	5

Average mean is 20.494, means earning per share for last five year is 20.494. Median is 21.9; means mid 50 % values are around 21.9. The Standard Deviation is used in statistics to measure the variability or dispersion of a data set. The standard deviation analysis looks at the difference between the proportion of the average DPS and DPS of all five year. This difference has a normal distribution with a mean and standard deviation. It is 4.335398, which shows that DPS is varying times 4.335398 to its average value, which is 20.494. Range, between minimum 13.68 and maximum 24.93, is 11.25.

FOR DFL

TABLE 13

Mean	2.636667
Standard Error	1.899319
Median	1.04
Mode	#N/A
Standard Deviation	3.289716
Sample Variance	10.82223
Kurtosis	#DIV/0!
Skewness	1.669585
Range	5.97
Minimum	0.45
Maximum	6.42
Sum	7.91
Count	3

Average mean is 2.636667, means earning per share for last five year is 2.636667. Median is 1.04, means mid 50 % values are around 1.04. The Standard Deviation is used in statistics to measure the variability or dispersion of a data set. The standard deviation analysis looks at the difference between the proportion of the average DFL and DFL of all five year. This difference has a normal distribution with a mean and standard deviation. It is 3.289716, which shows that DFL is varying 3.289716 times to its average value, which is 2.636667. Range, between minimum 0.45 and maximum 6.42, is 5.97.

FINANCIAL LEVERAGE, EARNING AND DIVIDEND

The first finding follows that the company has positive relationship as well positive effect of financing leverage on earnings per share. Earning per share has been fluctuating with the variation in the financial leverage. Now if we want to establish a relationship between financial leverage, earnings per share and dividend per share has been increasing with increase in the earning per share and decrease in the degree of financial leverage with the decrease in EPS. General view is that higher the earnings, greater is the dividend and higher impact on financial leverage. In the second year consideration, there is no change in the DPS through there is a slight increase in the EPS. Almost in all the remaining years there is an increase in DPS with the increase in the EPS except 2007-09. But the proportionate increase in DPS is less than that of EPS during the period of six years from 2002-03 to 2006-07. As a consequence D/P ratio has been decreasing during the study period.

CONCLUSION

Tata Steel Ltd. is enjoying the benefit of accepted leverage theorem and accrued operation of financial leverage. So leverage theorem is a general rule. The dividend policy of the company is conservative. The company has been maintaining a decreasing trend in its dividend pay-out. The company was enabling to maximize the EPS by the reverse operation of financial leverage. The company successfully pulled down the degree of financial leverage to reap the EPS advantage. Thus the objective of this paper to maximize the EPS through judicious operation of financial leverage has been fulfilled

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ANNEXURE

A- BALANCE SHEET OF TATA STEEL LTD.

	Mar ' 10	Mar ' 09	Mar ' 08	Mar ' 07
Sources of funds				
Owner's fund				
Equity share capital	887.41	730.79	730.78	580.67
Share application money	-	-	-	147.06
Preference share capital	-	5,472.66	5,472.52	-
Reserves & surplus	36,281.34	23,501.15	21,097.43	13,368.42
Loan funds				
Secured loans	2,259.32	3,913.05	3,520.58	3,758.92
Unsecured loans	22,979.88	23,033.13	14,501.11	5,886.41
Total	62,407.95	56,650.78	45,322.42	23,741.48
Uses of funds				
Fixed assets				
Gross block	22,306.07	20,057.01	16,479.59	16,029.49
Less : revaluation reserve	-	-	-	-
Less : accumulated depreciation	10,143.63	9,062.47	8,223.48	7,486.37
Net block	12,162.44	10,994.54	8,256.11	8,543.12
Capital work-in-progress	3,843.59	3,487.68	4,367.45	2,497.44
Investments	44,979.67	42,371.78	4,103.19	6,106.18
Net current assets				
Current assets, loans & advances	13,425.27	11,591.66	38,196.34	14,671.91
Less : current liabilities & provisions	12,003.02	11,899.95	9,755.78	8,279.70
Total net current assets	1,422.25	-308.29	28,440.56	6,392.21
Miscellaneous expenses not written	-	105.07	155.11	202.53
Total	62,407.95	56,650.78	45,322.42	23,741.48
Notes:				
Book value of unquoted investments	44,243.24	41,665.63	3,790.47	5,793.46
Market value of quoted investments	4,397.79	1,491.89	3,260.65	2,979.00
Contingent liabilities	13,184.61	12,188.55	9,250.08	7,185.93
Number of equity shares outstanding (Lacs)	8872.14	7305.92	7305.84	5804.73

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