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STATEMENT OF THE PROBLEM

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HYPOTHESIS (ES)

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A FINANCIAL PERFORMANCE EVALUATION OF CEMENT INDUSTRIES IN INDIA

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ABSTRACT

This paper studies financial performance of cement industries in India. Cement Industry play very important role in Indian economy. Development of cement industries leads to entire economic development. Progress of cement industries is very slow. The financial performance of the cement industry plays a vital role in India. This paper evaluates the financial performance using profitability ratio (NP Margin Ratio and Return on Capital Employed Ratio) and liquidity ratio (Current Ratio and Quick Ratio). Other financial and statistical tools and techniques have also been applied in order to check the overall financial performance of the company.

KEYWORDS
cement industries, financial performance.

INTRODUCTION
The role of manufacturing sector is very decisive for a developing nation like India. India is going through a phase of rapid development and growth. Cement is one of the essential industry which plays a vital role in the growth and development of a Indian nation. The Indian cement industry is the second largest industry in the world. The First cement factory in India named South India Limited was established in 1879 in Madras (now Chennai). It began production in 1904, but was not succeed. During this period, three new factories came into light. First successful factory was set up in 1914 by Tata at Porbander in Gujarat. It was known as Indian Cement Company Ltd. Second factory, was set up in Rajasthan and third In Madhya Pradesh. The cement industry in India is dominated by around 20 companies, which account for almost 70 per cent of the total cement production in India. The cement companies have seen a net profit growth rate of 85 per cent. With this huge success, the cement industry in India has contributed almost 8 per cent to India's economic development.

ULTRATECH CEMENT LTD.

Ultratech Cement was incorporated in 2000 as Larsen & Toubro. Later it was demerged and acquired by Grasim and was renamed as Ultratech Cement in 2004. Today, Ultra Tech cement a part of Aditya Birla group is the country's largest exporter of cement clinker. Ultratech Cement Limited has an annual capacity of 52 million tonnes. It manufactures and markets Ordinary Portland Cement, Portland Blast Furnace Slag Cement and Portland Pozzalana Cement. It also manufactures ready mix concrete (RMC). All the plants have received ISO 9001 certification. The export markets span countries around the Indian Ocean, Africa, Europe and the Middle East. Narmada Cement Company Limited was amalgamated with UltraTech in May 2006, while Samruddhi Cement Limited was amalgamated with UltraTech Cement Limited in July 2010.

AMBUJA CEMENT LTD.

Ambuja Cements Ltd. (ACL) is one of the leading cement manufacturing companies in India and commenced cement production in 1986. Initially called Gujarat Ambuja Cements Ltd, the Company later became Ambuja Cements Ltd. In 2006, global cement major Holmic, acquired management control of the Company. Today, Holmic holds a little over 50% equity in Ambuja Cement Ltd. Its current cement capacity is 27.25 million tonnes. The Company has 5 integrated cement manufacturing plants and 8 cement grinding units across the country. It is also one of the most profitable and innovative cement companies in India.

ACL is the first Indian cement manufacturer to build a captive port with three terminals along the country's western coastline to facilitate timely, cost effective and environmentally cleaner Shipments of bulk cement to its customers. The Company has its own fleet of ships. ACL has also pioneered the development of the multiple, bio-mass, co-fired technology for generating greener power in its captive plants.

ACC LTD.

The Company was incorporated at Mumbai in 1936. The Company manufacture cement, refractories and cement plant and other heavy machinery including structural and mild fabrications. ACC is India's oldest and largest cement company, belonging to the Tata group. ACC (ACC Limited**)** is India's foremost manufacturer of cement and concrete. ACC's operations are spread throughout the country with 17 modern cement factories, more than 40 Ready mix concrete plants, 21 sales offices, and several zonal offices. ACC has a unique track record of innovative research, product development and specialized consultancy services.

LITERATURE REVIEW
Jayant Sathaye (2005)1 the study revealed that, the Indian cement industry has grown rapidly over the past few decades and there have been significant investments in new cement kilns and associated production equipment. This has led to a situation where India's cement industry in made up of both some of the world's most energy-inefficient plants as well as some of the world's best practice facilities. The challenge for the Indian cement industry is to modernize or phase out the older, inefficient plants while acquiring the best possible cement production technology as production inevitably expands in the coming decades.

Alovsat Muslumov (2005)2 concluded that the privatization was associated with a declining value added and shareholders' profitability in Turkish cement industry. A decline in the value added and shareholders' profitability were mainly caused by the decrease in return on assets. The decline in the return on asset was traced to declining asset productivity. These results are not consistent with previous cross-sectional privatization studies and a number of country studies.

OBJECTIVES OF THE STUDY
This Paper studies financial performance of three cement industries for the period of five years. The objectives of the present study are as follows:
1. To evaluate the financial performance of Cement Industries of India.
2. To analyze the profitability position of Cement Industries of India.
3. To measure the liquidity position of Cement Industries of India.

HYPOTHESIS OF THE STUDY
Ho – There is no significant difference between Actual Value and Expected Value of Net Profit Cement Industries.
H1 – There is significant difference between Actual Value and Expected Value of Net Profit Cement Industries.

SCOPE OF THE STUDY
This study was undertaken to evaluate financial performance of three cement industries (Ultratech, Ambuja and ACC) for the period of five years. In this paper relationship between net profit and capital employed is shown using regression analysis and chi square method. Different types of profitability ratio (NP Ratio and Return on Capital Employed Ratio) and liquidity ratio (Current Ratio and Quick Ratio) have also been calculated for last five years.

RESEARCH METHODOLOGY

SAMPLE OF THE STUDY

The present study includes three cement industries – Ultratech Cement, Ambuja Cement and ACC Ltd.

NATURE OF DATA

The data used for the present study is secondary in nature.

SOURCES OF DATA

The secondary data has been taken from the published annual reports of concerned Cement industry.

PERIOD OF THE STUDY

The data for the study is taken for last five years.

TOOLS USED FOR THE STUDY

In this paper relationship between net profit and capital employed is shown using regression analysis and chi square method. Different types of profitability ratio (NP Ratio and Return on Capital Employed Ratio) and liquidity ratio (Current Ratio and Quick Ratio) have also been calculated for last five years.

DATA ANALYSIS AND INTERPRETATION

TABLE 1: ULTRATECH CEMENT LTD.

Year	Actual Value (oi)	Expected Value (ei)	(oi-ei)	(oi-ei)2	(oi-ei)2/ei
2010-2011	2,014.73	-1933	3,947.73	15,584,572.15	-8062.37566
2011-2012	2,144.47	-2023	4,167.47	17,367,806.20	-8585.1736
2012-2013	2,655.43	-2118	4,773.43	22,785,633.96	-10758.0897
2013-2014	2,446.19	-2239	4,685.19	21,951,005.34	-9803.93271
2014-2015	1,404.23	-2351	3,755.23	14,101,752.35	-5998.19326
					-43207.7649

Degree of Freedom = n-1 = 5-1= 4
Level of Significance = 5% = 9.488
Ho – There is no significant difference between Actual Value and Expected Value of Net Profit Ultratech Cement Ltd.
H1 – There is significant difference between Actual Value and Expected Value of Net Profit Ultratech Cement Ltd.
Here, the calculated value of ki square is negative. The table value of ki square is 9.488. Hence, H1 is accepted and Ho is rejected. It means there is significant difference between Actual Value and Expected Value of Net Profit Ultratech Cement Ltd.

TABLE 2: AMBUJA CEMENT LTD.

Year	Actual Value (oi)	Expected Value (ei)	(oi-ei)	(oi-ei)2	(oi-ei)2/ei
2010	1,496.36	-1210	2,706.36	7324384.45	-6053.21
2011	1,294.57	-1259	2,553.57	6520719.74	-5179.285
2012	1,297.06	-1312	2,609.06	6807194.08	-5188.41
2013	1,228.86	-1371	2,599.86	6759272.02	-4930.177
2014	1,263.61	-1430	2,693.61	7255534.83	-5073.801
					-26424.88

Degree of Freedom = n-1 = 5-1= 4
Level of Significance = 5% = 9.488
Ho – There is no significant difference between Actual Value and Expected Value of Net Profit Ambuja Cement Ltd.
H1 – There is significant difference between Actual Value and Expected Value of Net Profit Ambuja Cement Ltd.
Here, the calculated value of ki square is negative. The table value of ki square is 9.488. Hence, H1 is accepted and Ho is rejected. It means there is significant difference between Actual Value and Expected Value of Net Profit Ambuja Cement Ltd.

TABLE 3: ACC LIMITED

Year	Actual Value (Oi)	Expected Value (ei)	(oi-ei)	(oi-ei)2	(oi-ei)2/ei
2010	1,168.29	1137	31.29	979.0641	0.8610942
2011	1,095.76	1145	-49.24	2424.5776	2.117535
2012	1,061.19	1154	-92.81	8613.6961	7.4642081
2013	1,325.26	1161	164.26	26981.3476	23.239748
2014	1,120.01	1175	-54.99	3023.9001	2.573532
					36.256117

Degree of Freedom = n-1 = 5-1= 4
Level of Significance = 5% = 9.488
Ho – There is no significant difference between Actual Value and Expected Value of Net Profit ACC Ltd.
H1 – There is significant difference between Actual Value and Expected Value of Net Profit ACC Ltd.
Here, the calculated value of ki square is greater than the table value of ki square. Hence, H1 is accepted and Ho is rejected. It means there is significant difference between Actual Value and Expected Value of Net Profit ACC Ltd.

PROFITABILITY AND LIQUIDITY RATIOS

TABLE 4

Ultratech Cement	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
Profitability Ratios					
Net Profit Margin (%)	10.54	13.35	13.15	10.57	8.78
Return On Capital Employed (%)	15.45	21.69	20.48	14.08	13.53
Liquidity Ratios					
Current Ratio	0.58	0.86	0.66	0.76	0.59
Quick Ratio	0.33	0.57	0.43	0.52	0.43

The above figures present the Net Profit Margin Ratio, Return on Capital Employed Ratio, Current Ratio and Quick Ratio of Ultratech Cement Limited from 2010-2011 to 2014-2015. Above all ratios shows increasing and decreasing trend. All above ratios are high in 2011-2012. NP Margin ratio and Return on Capital Employed Ratio are low in 2014-2015. Current Ratio and Quick Ratio are low in 2010- 2011.

TABLE 5

Ambuja Cement	2010	2011	2012	2013	2014
Profitability Ratios					
Net Profit Margin (%)	16.84	14.36	13.33	14.13	14.99
Return On Capital Employed (%)	21.6	21.93	25.52	16.33	18.25
Liquidity Ratios					
Current Ratio	1.07	1.17	1.22	1.28	1.27
Quick Ratio	0.75	0.9	0.95	1.01	1.04

The above figures present the Net Profit Margin Ratio, Return on Capital Employed, Current Ratio and Quick Ratio of Ambuja Cement Limited from 2010 to 2014. Net Profit Margin Ratio is high in 2014 and low in 2012. Return on Capital Employed Ratio is high in 2012 and low in 2013. Current Ratio is high in 2013 and low in 2010. Quick Ratio is high in 2014 and low in 2010.

TABLE 6

ACC Ltd.	2010	2011	2012	2013	2014
Profitability Ratios					
Net Profit Margin (%)	14.26	13.71	9.34	9.81	9.95
Return On Capital Employed (%)	20.75	21.26	25.46	16.34	14.78
Liquidity Ratios					
Current Ratio	0.68	0.88	0.72	0.84	0.81
Quick Ratio	0.43	0.63	0.46	0.57	0.53

The above figures present the Net Profit Margin Ratio, Return on Capital Employed, Current Ratio and Quick Ratio of ACC Limited from 2010 to 2014. Net Profit Margin Ratio is high in 2010 and low in 2012. Return on Capital Employed Ratio is high in 2012 and low in 2014. Current Ratio is high in 2011 and low in 2010. Quick Ratio is high in 2013 and low in 2010.

CONCLUSION

Development of Indian economy depends on trade and industries. Cement Industry play very significant role in Indian economy. The efficiency of a firm depends upon the working position of the industry. Profit earning is considered essential element for survival of the industry. Both long term and short term solvency ratios prove the solvency position and efficiency of the select industries. The financial positions of the selected cement industries are not satisfactory. Selected cement industries are not achieving its future targets. For the development of entire economy cement industries should try to improve its financial performance.

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