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ANALYSIS OF LIQUIDITY AND PROFITABILITY IN TEXTILE INDUSTRY IN INDIA

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ABSTRACT
The Indian textile industry has an overwhelming presence in the economic life of the country. Apart from providing one basic necessities of life, the textile industry also plays a pivotal role through its contribution to industrial output, employment generation and the export earnings of the country. Currently, it contributes about 14 percent to industrial production, 4 percent to the GDP and 12.53 percent to the country's export earnings. It provides direct employment to over 35 million people. The textile sector is the second largest provider of employment after agriculture. Thus, better liquidity, efficient in utilization of working capital components of this industry has direct bearing on the profitability of the industry and improvement of the economy of the nation. The present study has been undertaken to evaluate various facets of working capital, i.e., liquidity and efficiency in utilization of working capital components, and profitability in Cotton Textile Industry (CTI) and Man Made Textile Industry (MMTI).

KEYWORDS
Cotton Textile Industry, Efficiency, Liquidity, Man Made Textile Industry, Profitability.

INTRODUCTION
The success of any industry is depends upon proper management of its liquidity and profitability in the long-run. The liquidity of the firm depends upon the way in which the current assets and current liabilities are managed, i.e., management of working capital. Working capital management is concerned with the problems that arise in attempting to manage the current assets, the current liabilities and the interrelationship that exists between them. The term current assets refer to those assets which in the ordinary course of business can be or will be converted into cash within one year without undergoing a diminution in value and without disrupting the operations of the firm. The major current assets are cash, marketable securities, accounts receivable and inventory. Current liabilities are those liabilities which are intended, at their inception, to be paid in the ordinary course of business, within a year, out of the current assets or earnings of the concern. The basic current liabilities are accounts payable, bills payable, bank overdraft, and outstanding expenses. The goal of working capital management is to manage the firm's current assets and liabilities in such a way that a satisfactory level of working capital is maintained so as to achieve the trade-off between liquidity and profitability. This is so because if the firm cannot maintain a satisfactory level of working capital, it is likely to become insolvent and may even be forced into bankruptcy. The current assets should be large enough to cover its current liabilities in order to ensure a reasonable margin of safety. Each of the current assets must be managed efficiently in order to maintain the liquidity of the firm while not keeping too high a level of any one of them. Each of the short term sources of financing must be continuously managed to ensure that they are obtained and used in the best possible way. The present paper is an attempt to study the liquidity, efficiency of working capital components, i.e., inventories and debtors, and profitability in textile industry in India.

TEXTILE INDUSTRY IN INDIA
The Indian textile industry has an overwhelming presence in the economic life of the country. Apart from providing one basic necessities of life, the textile industry also plays a pivotal role through its contribution to industrial output, employment generation and the export earnings of the country. Currently, it contributes about 14 percent to industrial production, 4 percent to the GDP and 12.53 percent to the country's export earnings. It provides direct employment to over 35 million people. The textile sector is the second largest provider of employment after agriculture. Thus, the growth and all round development of this industry has direct bearing on the improvement of the economy of the nation. Due to policy measures initiated by the government in the recent past, the Indian textile industry is in a stronger position than it was in the last six decades. The industry which was growing at 3-4 percent during the last six decades has now accelerated to an annual growth rate of 8-9 percent in value terms. The growth manifests through a consistent increase in production of fabric and investment. During 2009-10, the production of fabric was 59.76 billion sq. meters as compared to 45.38 billion sq. meters in 2004-05. The textile sector has witnessed a spurt in investment during the last five years increasing from Rs.15,032 crores in 2005-06 to Rs.66,233crores in 2006-07 to Rs.19,917crores in 2007-08, Rs.55,707crores in 2008-09. During 2009-10 investment was Rs.27, 611crores (provisional). It is expected that investment will touch Rs.1, 50,600crores by 2012. This enhanced investment will generate 17.37 million jobs (Comprising 12.02 million direct and 5.35 million indirect jobs) by 2012. The Indian textile industry and clothing industry is the cornerstone of the national economy and it contributes 13.14 percent to the country's merchandise exports. The exports of textile and clothing during 2004-05, 05-06, 06-07 were US$ 14 billion, US$ 17.52 billion and US$ 18.73 billion, respectively. During 2007-08, textile exports from India wee US $22.44 billion against the target of US $ 25.06 billion. In 2008-09, due to global economic slowdown textile exports and clothing exports grew at a rate of 8-9 percent and touched a level of US $23.49 billion. Among the managerial skills which have affected the performance of the industry, management of working capital is vital one. As current assets are only supporting assets, the investment in them should be kept as minimum as possible. Excess investment in current assets is not only unproductive but also an overhead. Contrary to this, the asset structure in cotton textile industry revealed that the ratio of current assets to total assets is nearly 60 per cent on an average. From the point of profitability, such a high proportion of current assets is unfavorable. Hence, current assets are to be managed effectively and efficiently so as to reduce investment in them to increase profitability and at the same time without adversely affecting liquidity. The present study has been undertaken to evaluate various facets of working capital, i.e., liquidity and efficiency in utilization of working capital components, and profitability in Cotton Textile Industry (CTI) and Man Made Textile Industry (MMTI). A brief review of literature is presented here before stating the objectives, methodology and plan of the study.

REVIEW OF LITERATURE
Considerable research has been done in the area of working capital management of which few studies have been reviewed. One of the first studies worth mentioning in the area of working capital management is the study of **National council of Applied Economic Research (NCAER) (1966)**which devoted mainly to the analysis of composition of the working capital in Sugar, Cement and Fertilizer Industries during the period from 1959 to 1963. **Mishra (1975)** analyzed the

problems of working capital of six large public enterprises during the period from 1960-61 to 1967-68. The three important components of working capital namely cash, receivables and inventory in the selected units have been thoroughly analyzed. The basic issues outlined in this study and the findings therein have gained currency and relevance to many of the units even today. **Agrawal (1983)** in his study relating to 34 large manufacturing and trading public limited companies, observed the use of modern control techniques in the areas of inventory, receivables and cash management. His study revealed that there exist sufficient scope for reduction in investment in almost all the segments of working capital. However the study tried to draw only general conclusions for all categories of industries and businesses covered in the sample. **Khandelwal (1985)** in his study analyzed the performance of working capital management in 40 small scale industries located in Jodhpur Industrial Estate. This study made a detailed analysis of performance of management of inventory, receivables, cash and financing aspects in the selected units from 1975-76 to 1979-80. **Rajeswara Rao (1985)** thoroughly examined the managerial aspects of inventories, receivables and advances and cash of certain Central Public Enterprises in India during 1971-72 to 1976-77. The study concluded that the policies and practices of working capital management in Public Enterprises are not useful for achieving the working capital management objectives. **Panda (1986)** studied the problems of working capital in 26 selected small manufacturing companies in the State of Orissa. The study covered the problems of adequacy, the choice, sources and problems of raising working capital. **Kamta Prasad Singh et.al's(1986)** study analyzed the effectiveness with which the working capital has been utilized in Indian Industries in general and the Fertilizer Industry in particular. This study has analyzed the different aspects of working capital management in the Fertilizer Corporation of India and its daughter units and compared them with that of Gujarat State Fertilizer Company (GSFC) Limited during the period from 1978-79 to 1982-83. **Panda and Satapathy's(1988)** study relates to the analysis of the structure of working capital in 10 selected private sector Cement Companies which are listed in different stock exchanges in India. This study was mainly based on the data obtained from the Stock Exchange Official Directory during 1969 to 1985. This study covered only broader aspects of working capital but failed to study intensively each component of working capital. **Jain (1988)** studied the current practices in the management of working capital in ten selected State Enterprises of Rajasthan and examined the management performance in this sphere. It also studied the possible remedial measures that could be used efficiently and effectively during 1980-84. It offered various suggestions for the improvement of working capital management enabling State Enterprises reduce their dependence on outside funds. **Mukharjee (1988)** studied the performance of management of working capital and its components in twenty Central Industrial and Manufacturing Undertakings which are engaged in the production of non-homogeneous items. This study covered a period of five years from 1974-75 to 1978-79. **Verna's (1989)** study on working capital management covered selected units both in public sector and the integrated steel plants in private sector in the country. He made a detailed comparative study of the management of various components of working capital between the selected public and private sector units during the period from 1978-79 to 1985-86. **Rao(1990)** in his study analyzed the performance of working capital management in five public enterprises engaged in manufacturing activity and which are owned and managed by the Andhra Pradesh Government during the decade 1969-70 to 1978-79. This study analyzed inventory, receivables and cash management and the financing pattern of the working capital. Apart from these aspects, impact of inflation on working capital management had also been analyzed in their study. **Mohan Reddy's (1991)** study relates to the management of working capital in six selected large scale manufacturing undertaking in the private sector in Andhra Pradesh during 1977 to 1986. This study covered one unit each in Cement, Cotton Textiles, Fertilizers, Food products, Paper and Plastic industries. **Jain (1993)** studied the performance of working capital management in selected units of Paper Industry during 1981-82 to 1987-88. He made a comparison between two public sector and five private sector paper mills. This study also analyzed the performance of payables management, apart from the usual areas, such as inventory, receivables, cash management and financing pattern of working capital during the study period. **Bairathi (1993)** studied the performance of working capital management in selected units of Non-ferrous Metal Industries in Public Sector during 1981-82 to 1985-86. This study analyzed the liquidity and financing aspects of working capital apart from a thorough analysis of inventory, receivables and cash management.

Apart from the above published works, many other contributions have appeared in different issues of leading journals and periodicals, from time to time, throwing light on chosen aspects in the management of working capital. These include the following; **Iyer (1974)** on "The funds flow and cash flow analysis", **Mishra (1976)** on "Cash Management in Public Enterprises", **Bazle Karim and Bahadur (1978)** on "Spare parts management in public enterprises", **Prakash (1979)** on" Unused Inventories in Central Government Enterprises", **Mathur (1979)** on " Management of Inventories in Public sector steel plants", **Vijayasaradhi and Raeswara Rao (1980)** on " Management of Advances of Public Enterprises in India", **Mishra (1980)** on " Bank Financing of Working capital in public enterprises", **Wahi (1980)** on "Organization of Materials Management Function", **Banga (1980)** on "Importance of Material Handling in Corporate System", **Vijayasaradhi and Rajeswara Rao (1980)** on "Cash Management in a Multi-division Enterprise", **Rao and Rao (1990)** on "Inventory Management in Public Sector Units", **Vijayasaradhi (1981)** on "Problems of Working Capital management in public enterprises", **Panda (1981)** on "Inventory Management", **Rajeswara Rao (1983)** on" Working capital Problems of public enterprises", **Sharma and Agrawal (1986)** on "Working Capital Management in a State Transport Undertaking", **Khatri (1990)** on "Working finance in Atlas Cycle Industries Ltd", **Rao and Chinta Rao (1991)** on "Evaluating Efficiency of Working Capital Management – Are the conventional Techniques adequate?", **Patro (1992)** on "Working capital Management in State Transport Undertakings; with special reference to GSRTC", **Das (1993)** on "Working Capital Management in the Public Sector Undertakings in India", **Siddharth (1994)** on "Working Capital Turnover in Pharmaceutical Companies", **Vijayakumar et.al (1994)** on "Working Finance in National Cooperative Sugar Mills Ltd", **Debasish Banarjee et.al (1994)** on "Working capital management: a overview of Tobacco Companies", **Bag (1994)** on "Current Funds Analysis", **Sukamal Datta (1994)** on "Cash Working capital requirement by using Operating cycle concept – A case study", **Mohan (1995)** on "Working capital management of the cooperative Spinning Mills", **Banday (1996)** on "Inventory Management in Indian Industry; A study of Maruthi Udyog Ltd", **Hossain (1996)** on "Receivables Management in Public Sector Textile Industry of Bangladesh: a case study", **Sankar (1996)** on "Developments in Working Capital Finance", **Indrasena Reddy and Someswara Rao (1996)** on "Working capital management in Public Sector Undertakaings: a case study", **Hyderabad (1996)** on "Management of Trade credit as a source of finance", **Aramvalarthan (1996)** on "Estimating working capital requirements", **Dr. Ghosh (2007)** on "Working Capital Management Practices in some selected Industries in India", **Dr. Hitesh (2007)** on "A Study of Receivables Management of Indian Pharmaceutical Industry", **Ghosh (2008)** on Liquidity Management : A case study of TISCO", **Singh (2011)** on "Effects of Size on Working Capital Levels of the Firms' in Steel Industry in India", **Rakesh Kumar and Kulkarni (2012)** on "Working Capital Structure and Liquidity Analysis: An Empirical Research on Gujarat Textiles Manufacturing Industry".

NEED OF THE STUDY
From the above review of literature, it is clear that several studies have been conducted in the area of working capital management and related areas. They pertain to different industries under public and private sectors. Surprisingly, the studies on working capital management in textile industry were very few and conducted long back. There was no exploration by research exclusively on liquidity and profitability in textile industry at overall industry level. The present study is aimed to subscribe in its own humble way to this area of management studies.

STATEMENT OF THE PROBLEM
Though the textile industry is second largest industry in India, due lack of proper management of working capital, number of units are becoming sick which results downfall not only in industrial development but also economic development. Therefore, an attempt has been made to analyze the liquidity and profitability in Cotton Textile Industry (CTI) and (Man Made Textile Industry) which are major parts of the Textile Industry.

OBJECTIVES
The study is made with the following objectives.
1. To study the liquidity position in Cotton Textile Industry (CTI) and Man Made Textile Industry (MMTI) in India.
2. To study the efficiency in utilization of working capital components i.e., debtors and inventories in Cotton Textile Industry (CTI) and Man Made Textile Industry (MMTI) in India.
3. To study the profitability of Cotton Textile Industry (CTI) and Man Made Textile Industry (MMTI) in India.

HYPOTHESES

This study is undertaken to test the following hypotheses;

1. Liquidity of textile industry is better than the All Industries average.
2. Efficiency in utilization of inventories in textile industry is better than that of All industries average.
3. Efficiency in utilization of sundry debtors in textile industry is better than that of All Industries average.
4. The profitability of textile industry is better than that of all industries average.

RESEARCH METHODOLOGY

The present paper is an attempt to study the liquidity, efficiency in managing working capital components, i.e., debtors and inventories and profitability in Cotton Textile Industry (CTI) and Man Made Textile Industry (MMTI) in India. For this purpose, different ratios, such as current assets to total net assets ratio, current assets to current liabilities ratio, quick asset to current liabilities ratio, sundry creditors to currents assets ratio, inventory to sales ratio, sundry debtors to sales ratio, gross profit to sales ratio, gross profit to total net assets ratio of Cotton Textile Industry (CTI), Man Made Textile Industry (MMTI) and Total Indian Industries Averages published in various monthly issues of RBI Bulletin, are analyzed. Various statistical techniques such as Mean, Standard Deviation, Co-efficient of Variation and t-test have also been used to compare and draw meaningful conclusions. The study period covered is 12 years i.e., from 1999-00 to 2010-11. The number of units covered in each industry is given in table 1. The total study has been divided into three parts, such as 1) Liquidity Analysis 2) Efficiency Analysis 3) Profitability Analysis.

TABLE 1: NO. OF COMPANIES COVERED IN THE PRESENT STUDY

Year	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
Cotton Textile Industry(CTI)	41	41	41	40	40	40	89	89	89	106	106	106
Man Made Textile Industry(MMTI)	62	62	62	49	49	49	42	42	42	21	21	21
All India Industries(AI)	990	990	990	964	964	964	1526	1526	1526	2072	2072	2072

RESULTS & DISCUSSION

1) LIQUIDITY ANALYSIS

The importance of adequate liquidity in the sense of the ability of a firm to meet current obligations when they become due for payment can hardly be overstressed. In fact, liquidity is a prerequisite for the very survival of a firm. The short term creditors of the firm are interested in the short term solvency or liquidity of a firm. But liquidity implies, from the view point of utilization of the funds of the firm that funds are idle or they earn very little. A proper balance between the two contradictory requirements, that is, liquidity and profitability, is required for efficient financial management. The liquidity ratios measure the ability of a firm to meet its short term obligations and reflect the short term financial strength of a firm. For the purpose of analysis liquidity in textile industry A) Current Assets to Total Net Assets Ratio B) Current Ratio and C) Quick Ratio have been employed.

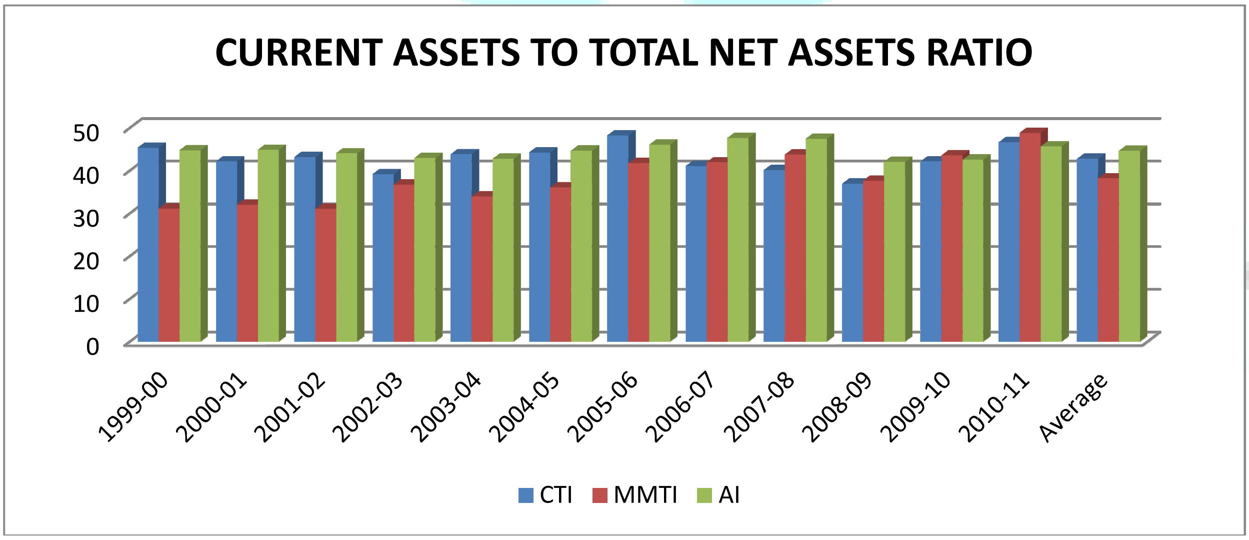
A) CURRENT ASSETS TO TOTAL NET ASSETS RATIO

It is the ratio of current assets and total net assets in industry, which shows the proportion of current assets in total net assets. Higher the ratio, lower will be the profitability as investment in current assets does not yield any profit to the organization. This ratio of CTI and MMTI has been presented in table 2.

TABLE 2: CURRENT ASSETS TO TOTAL NET ASSETS RATIO IN TEXTILE INDUSTRY (%age)

Year	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	Average	S.D	C.V	t-value
CTI	45.3	42.1	43.1	39.1	43.8	44.2	48.2	41	40.1	36.9	42.1	46.6	42.71	3.20	7.49	2.01
MMTI	31.1	32	31	36.7	33.9	36	41.7	41.9	43.7	37.6	43.5	48.8	38.16	5.75	15.07	3.86*
AI	44.7	44.8	44	42.9	42.7	44.6	46	47.6	47.4	42	42.5	45.6	44.57	1.86	4.17	

Source: Reserve Bank of India Monthly Bulletin, May 2003, March 2006, March 2009 and March 2012.



The ratio of current assets to total net assets was fluctuated between 36.9 per cent in 2008-09 and 48.2 per cent in 2005-06 and recorded as 42.71 per cent on an average in CTI during the study period. The same was fluctuated between 31 percent in 2001-02 and 43.7 per cent in 2007-08 and recorded as 38.16 per cent during the study period in MMTI. The average ratios of these two industries are less than that of AI (44.57 percent) during the study period.

B) CURRENT RATIO

The current ratio of a firm measures its short term solvency, that is, its ability to meet short term obligations. As a measure of short term liquidity, it indicates the rupees of current assets available for each rupee of current liability. The higher the current ratio, the larger is the amount of rupees available per rupee of current liability, the more is the firm's ability to meet current obligations and the greater is the safety of funds of short term creditors. Although there is no hard and fast rule, conventionally, a current ratio of 2:1 is considered satisfactory.

TABLE 3: CURRENT RATIO OF TEXTILE INDUSTRY (in no. of times)

Year	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	Average	S.D	C.V	t-value
CTI	1.2	1.2	1.1	1	1.2	1.2	1.3	1.1	1.1	1.3	1.5	1.4	1.22	0.14	11.47	0
MMTI	0.9	0.9	0.8	1	0.9	1	1.2	1.1	1.2	0.8	0.9	1	0.98	0.14	14.29	5.94*
AI	1.3	1.3	1.2	1.2	1.1	1.2	1.2	1.3	1.3	1.1	1.2	1.2	1.22	0.07	5.74	

Source: Reserve Bank of India Monthly Bulletin, May 2003, March 2006, March 2009 and March 2012.

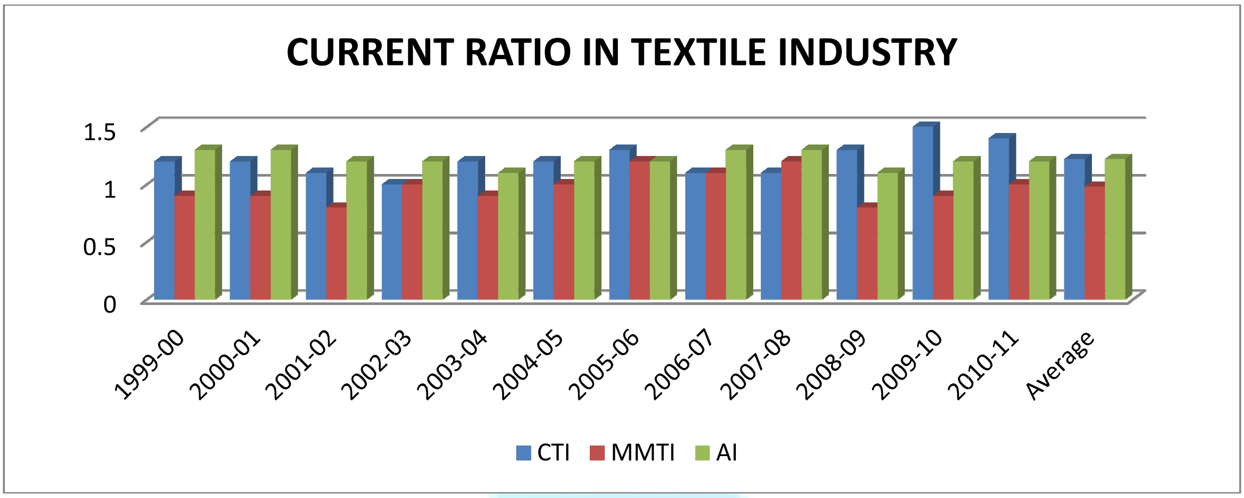


Table 3 shows the current ratio in CTI and MMTI during the study period. This ratio was very poor in both industries during the study period. In no year it was equal to or around the satisfactory level, i.e.,2 times, during the study period. Worst is the case of MMTI, as it was much lower than AI during the study period.

C) QUICK RATIO

The quick ratio or acid test ratio is the ratio between quick assets and current liabilities and is calculated by dividing the quick assets by the current liabilities. The term quick assets refers to current assets which can be converted into cash immediately or at a short notice without diminution of value. Included in this category of current assets are - cash and bank balance, short term marketable securities and debtors. Generally speaking, an acid test ratio of 1:1 is considered satisfactory as a firm can easily meet all current claims.

TABLE 4: QUICK RATIO OF TEXTILE INDUSTRY (%age)

Year	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	Average	S.D	C.V	t-value
CTI	48.9	49.9	50.4	31.3	33	34.6	45.7	35.1	31.3	48.8	56.5	49.2	42.89	9.07	21.15	*4.52
MMTI	34.4	33.2	30	27.3	26.8	30.1	54.3	54.7	59.4	26.9	31.4	35.1	36.97	11.94	32.3	*5.15
AI	53.4	54.4	53.1	51	50.8	53.2	60.2	62.6	53.9	51.3	56	56.7	54.72	3.64	6.65	

Source: Reserve Bank of India Monthly Bulletin, May 2003, March 2006, March 2009 and March 2012.

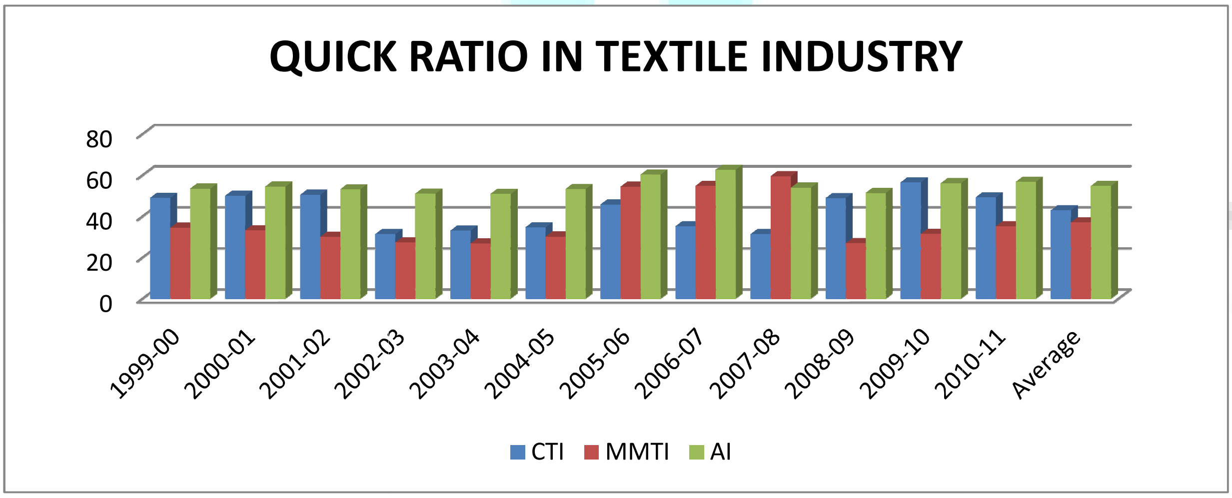


Table 4 shows the quick ratio in CTI and MMTI during the study period. In no year of the study, this ratio was equal to or around the satisfactory level, i.e.100 per cent, during the study period. Both industries average ratios, i.e., 42.89 per cent (CTI) and 36.97 per cent (MMTI) were much lower than AI (54.72 per cent) during study period.

D) SUNDRY CREDITORS TO CURRENT ASSETS RATIO;

The ratio of sundry creditors to current assets indicates that the proportion of current assets financed by the sundry creditors. Higher the ratio lesser will be the need to depend on other sources, i.e., banks and Financial Institutions, for their current business operations.

TABLE 5: SUNDRY CREDTIORS TO CURRENT ASSETS IN TEXTILE INDUSTRY (in %age)

Year	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	Average	S.D	C.V	t-value
CTI	20.3	20.1	21.3	17.2	18.1	17	15.8	17.1	17.9	17.1	12.8	14.7	17.45	2.39	13.7	*15.02
MMTI	29.7	32.8	36.2	25.8	29.6	25.4	16.6	17.9	17.3	22	21.6	24.3	24.93	6.26	25.11	1.59
AI	25.8	27	28.5	30.3	31.4	31.2	26.9	26.1	25.5	27.1	27	26.9	27.81	2.06	7.4	

Source: Reserve Bank of India Monthly Bulletin, May 2003, March 2006, March 2009 and March 2012.

The ratio of sundry creditors to current assets is depicted in table 5. This ratio in CTI was fluctuated between 14.7 per cent and 21.7 per cent during the study period and recorded 17.45 per cent on an average during the study period. The same was fluctuated between 17.3 per cent and 36.2 per cent and recorded as 24.93 per cent during the study period. The average ratios of both CTI and MMTI were less than AI (27.81 per cent) during study period.

2) EFFICIENCY ANALYSIS

Efficiency Analysis measures the intensity with which the firm uses its working capital components in generating sales. This analysis is made with the help of a) inventories to sales ratio and b) sundry debtors to sales ratio in CTI and MMTI during the study period.

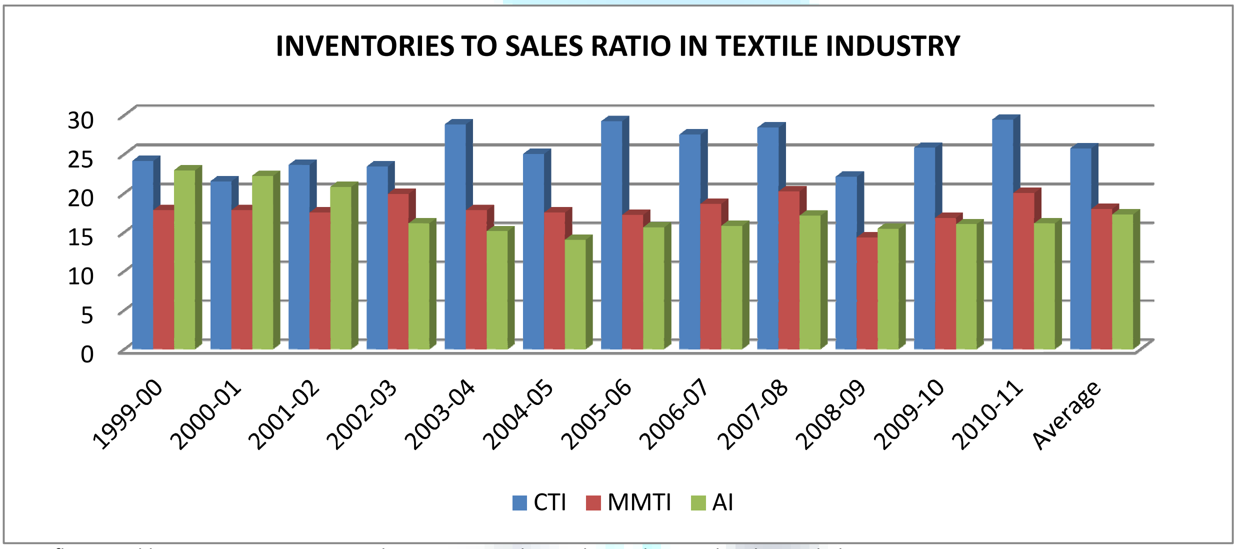
A) INVENTORIES TO SALES RATIO

The ratio of inventories to sales indicates how much of investment is made in inventory for every one rupee of sales. A low ratio is good from the viewpoint of liquidity and vice versa. A high ratio would signify that inventory does not sell fast and stays on the shelf or in the warehouse for a long time.

TABLE 6: INVENTORIES TO SALES RATIO IN TEXTILE INDUSTRY (in %age)

Year	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	Average	S.D	C.V	t-value
CTI	24.1	21.5	23.6	23.4	28.8	25	29.2	27.5	28.4	22.1	25.8	29.4	25.73	2.85	11.08	*12.49
MMTI	17.8	17.8	17.5	19.9	17.8	17.5	17.2	18.6	20.2	14.3	16.8	20	17.95	1.63	9.08	1.49
AI	22.9	22.2	20.8	16.1	15.1	14	15.6	15.8	17.1	15.4	16	16.1	17.26	2.96	17.15	

Source: Reserve Bank of India Monthly Bulletin, May 2003, March 2006, March 2009 and March 2012.



This ratio was fluctuated between 21.5 per cent and 29.2 per cent during the study period and recorded 25.73 per cent on an average in CTI. In MMTI, it was fluctuated between 14.3 per cent and 20.2 per cent and recorded 17.95 per cent on an average during the study period. The average ratios of CTI and MMTI were higher than that of AI (17.26 per cent) and the difference between the averages of CTI and AI is significant at 5% level(table 6).

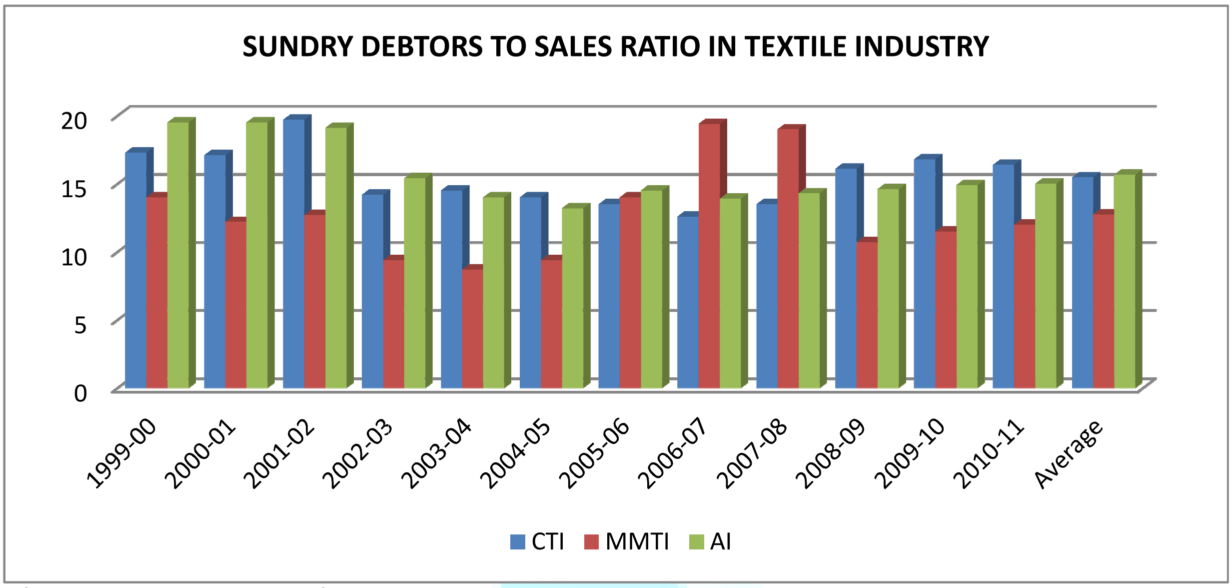
B) SUNDRY DEBTORS TO SALES RATIO

The sundry debtors to sales ratio, which is calculated by dividing the debtors with the sales, indicate the velocity of debt collection of a firm. Generally, the lower the ratio efficient is the management of debtors/sales or more liquid are the debtors. Similarly, higher ratio implies inefficient management of debtors/sales and less liquid debtors.

TABLE 7: SUNDRY DEBTORS TO SALES RATIO IN TEXTILE INDUSTRY (in %age)

Year	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	Average	S.D	C.V	t-value
CTI	17.3	17.1	19.7	14.2	14.5	14	13.5	12.6	13.5	16.1	16.8	16.4	15.48	2.08	13.43	0.3
MMTI	14	12.2	12.7	9.4	8.7	9.4	14	19.4	19	10.7	11.5	12	12.75	3.46	27.14	2.91*
AI	19.5	19.5	19.1	15.4	14	13.2	14.5	13.9	14.3	14.6	14.9	15	15.66	2.31	14.75	

Source: Reserve Bank of India Monthly Bulletin, May 2003, March 2006, March 2009 and March 2012.



The ratio of sundry debtors to sales showed fluctuating trend during the study period and recorded on average12.75 per cent in MMTI and 15.48 per cent in CTI which less than that of AI (15.66 per cent).

3) PROFITABILITY ANALYSIS

This analysis is undertaken to know the profitability of the industry both in terms of sales and total net assets during the study period. Higher the ratio more will be the liquidity and vice versa. This has been done by using a) Gross Profit to sales ratio and b) Gross Profit to Total Net Assets ratio.

A) GROSS PROFIT TO SALES RATIO

The gross profit to sales ratio was calculated by dividing gross profit with the sales to know the gross profitability position of the organization.

TABLE 8: GROSS PROFIT TO SALES RATIO IN TEXTILE INDUSTRY (in %age)

Year	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	Average	S.D	C.V	t-value
CTI	5	6.5	3	9.1	7.6	7.6	9.4	8.5	5.8	5.8	10.9	12.8	7.67	2.69	33.99	*7.81
MMTI	2.9	3.3	3.5	6.7	6.8	4.8	6	6	8.5	2.1	5.9	9.4	5.49	2.25	52.79	*6.71
AI	9.7	9.5	9.7	11.5	12.4	13.2	13.2	15.2	15.9	12.8	14.8	13.5	12.62	2.17	21.19	

Source: Reserve Bank of India Monthly Bulletin, May 2003, March 2006, March 2009 and March 2012.

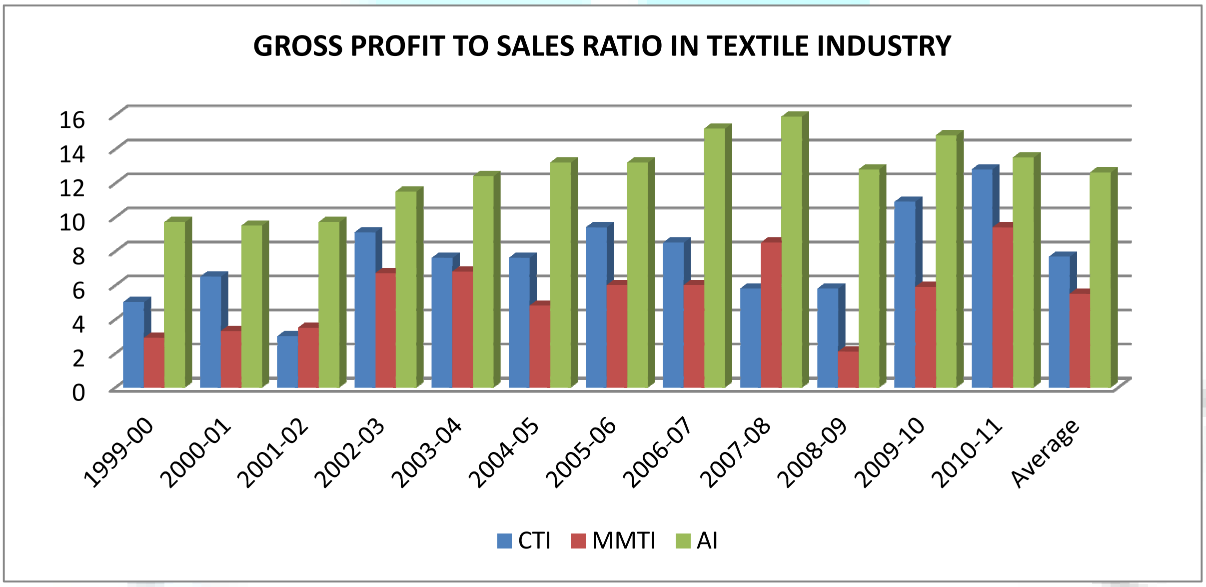


Table 8 reveals that the gross profit to sales ratio was very poor both in MMTI and CTI during the study period. On an average it was 5.49 per cent in MMTI and 7.67per cent in CTI which are much below than that of AI (12.62 per cent).

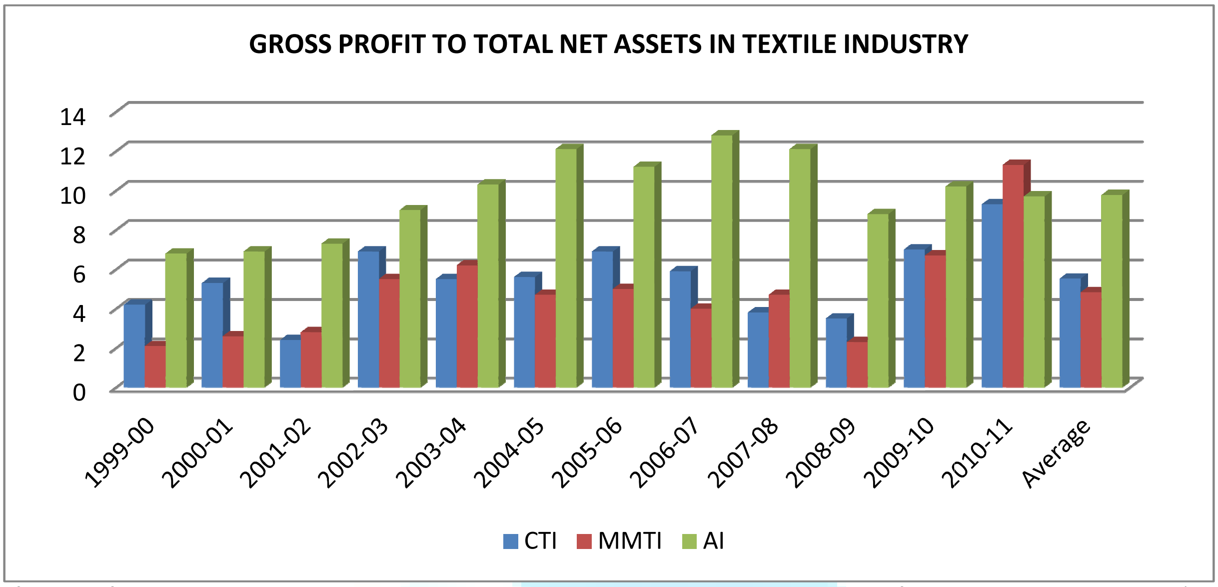
B) GROSS PROFIT TO TOTAL NET ASSETS RATIO

This ratio reveals the profitability of the industry in relation to total investment. Higher the ratio more the profitability will be and vice-versa. Lower ratio denotes that unnecessary investment was made in the industry or the failure of industry in earning sufficient rate of return on investment.

TABLE 9: GROSS PROFIT TO TOTAL NET ASSETS RATIO IN TEXTILE INDUSTRY (in %age)

Year	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	Average	S.D	C.V	t-value
CTI	4.2	5.3	2.4	6.9	5.5	5.6	6.9	5.9	3.8	3.5	7	9.3	5.53	1.88	35.07	*6.37
MMTI	2.1	2.6	2.8	5.5	6.2	4.7	5	4	4.7	2.3	6.7	11.3	4.83	2.55	40.98	*10.98
AI	6.8	6.9	7.3	9	10.3	12.1	11.2	12.8	12.1	8.8	10.2	9.7	9.77	2.07	17.19	

Source: Reserve Bank of India Monthly Bulletin, May 2003, March 2006, March 2009 and March 2012.



The ratio of gross profit to total net assets also indicates the same situation as it was depicted by the gross profit ratio during the study period (table 9). The average ratios of gross profit to total net asset were 4.83 per cent in MMTI, 5.53 per cent in CTI during study period. This reveals that the profitability performance CTI and MMTI was poor when compared with AI (9.77 per cent).

FINDINGS
1. The average Ratios of Current Assets to Total Net Assets of CTI and MMTI were below than that of AI
2. The Average Current Ratio of CTI and MMTI was less than the satisfactory level.
3. The quick ratio of CTI and MMTI was also less than the satisfactory level.
4. The average ratios of sundry creditors to current assets in CTI and MMTI were less than that of AI.
5. The average ratios of inventories to sales in CTI and MMTI were higher than that of AI.
6. The average ratios of sundry debtors to sales in CTI and MMTI were less than that of AI.
7. The average ratios of gross profit to sales in CTI and MMTI were less that of AI.
8. The average ratios of gross profit to total net assets in CTI and MMTI were less than that of AI.

TESTING OF HYPOTHESES
1. Since the average ratios of current ratio and quick ratio are less than that of AI, the null hypothesis is rejected. Therefore, the liquidity of CTI and MMTI was not better than AI.
2. Since the average ratio of inventories to sales is more than that of AI, the null hypothesis is rejected.
3. Since the average ratio of sundry debtors to sales was less than that of AI, the null hypothesis is accepted.
4. Since the average ratios of gross profit to sales and gross profit to total net assets were less than that of AI, the null hypothesis is rejected.

SUGGESTIONS
1. CTI and MMTI has to reduce the ratio of current assets to total net assets.
2. Reduce the level of inventories so that the liquidity and profitability will be improved.
3. Sundry creditors are to be utilized more to finance the current assets which also improve profitability.

CONCLUSIONS
1. The liquidity position in CTI and MMTI was poor during the study period.
2. As far as the efficiency in utilization of components of working capital is concerned, the performance of MMTI is better than that of CTI during the study period.
3. The profitability of CTI and MMTI was very poor when compared to AI during the study period.

LIMITATIONS
1. This study is based on industry data compiled and published by the RBI in its monthly bulletin. Therefore the results may not be applicable to the all individual units.
2. The data is relating to the large industrial units the paid up capital of which is Rupees one crore and above.

SCOPE FOR THE FURTHER RESEARCH
Since the efficiency of management of different industries and units is different and also changes from time to time, there is a great scope for further research in different industries and individual units.

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