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**LIQUIDITY AND PROFITABILITY ANALYSIS OF SELECTED STEEL COMPANIES**

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**ABSTRACT**

*Operating management is concerned with the execution of policies resulting into operating activities sales based profitability ratios are used to evaluate the performance of operating management and investment based profitability ratios are used to assess whether a firm has generated reasonable return on capital employed a few prominent liquidity ratios are also used for the analysis of short term solvency in assessing the liquidity position of business unit. Thus the profitability ratios are intended to explain to the consequence and judgment of business units which is the sole decisive factor of overall efficiency of business unit.*

**INTRODUCTION****LIQUIDITY AND PROFITABILITY ANALYSIS OF SELECTED STEEL COMPANIES**

The word profitability is collected of two words, namely, income and ability. The term income has been explained above and the term ability indicates the power of an industry entity to earn earnings only. The ability of a concern also denotes its earning control or operating routine. The profitability may be definite as the ability of a given investment to earn a return from its use.

Profitability is a virtual concept whereas profit is a complete association. In spite of being closely related to and commonly co-dependent, profit and profitability are two different approaches. In other words, in spite of their general nature, each one of them has a separate role in industry.

As a supreme phrase, profit has no significance to compare the effectiveness of a business group. A very high profit does not always specify sound organizational efficiency and low profitability is not always a sign of organizational illness. Therefore, it can be said that profit is not the prime variable on the source of which the operational efficiency and financial efficiency of an organization can be compared. To measure the efficiency of capital employed and to measure operational competence, profitability analysis is measured as one of the best techniques.

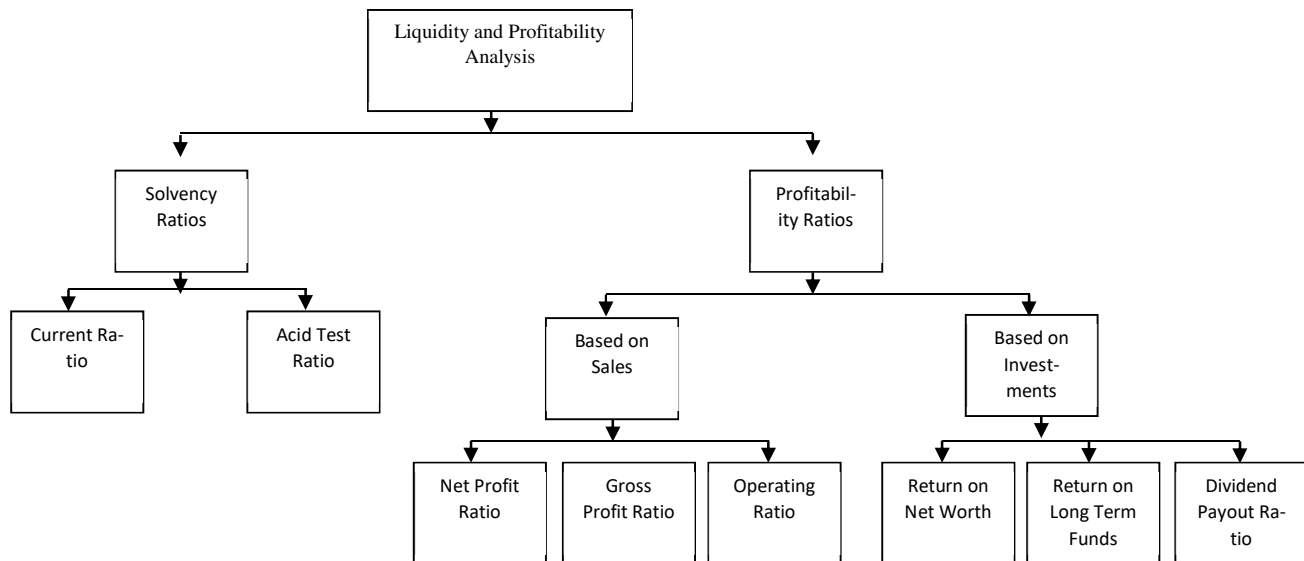
Profitability is a class of financial metrics that are used to assess a business's capability to generate revenues as compared to its expenses and other relevant costs incurred during a specific period of time. For most of the synthesis reports, with a higher value compared to the ratio of a competitor or the same compared to an earlier period is a hint that the company is going well. Profitability is the main focus of every company.

Without profitability the business will not survive in the long run. So measuring current and past profitability and projecting future profitability is very important. The profitability ratios are useful to get insight of a business. It helps an analyst to get indication on the sufficiency or adequacy of profits. The statistical tools are used to understand the efficiencies/inefficiencies of a business unit and assist management and owners to take necessary actions. Profitability ratios are used as the tools for Solvency and profitability analysis and communicate about the actual financial position of a business. The purpose of the profitability indicators for the calculation is to measure the operational efficiency of a company and the returns generated by a company. The various stakeholders of a company are interested in the profitability indicators for various purposes. The stakeholders of a company are owners, management, creditors, lenders, etc.

**RATIOS USED FOR LIQUIDITY AND PROFITABILITY**

Tata Steel, SAIL, JSW Steel companies offering its different services including software consulting. This paper analysis the Liquidity and Profitability of these three STEEL companies. The different Solvency ratios and Profitability ratios used for analyzing the financial performance of these companies are summarized and briefed in this section:

FIG. 1



**Current Ratio** is the ratio is the indicator of the firm's commitment to meet its short-term liabilities. It is an index of the concerns financial stability A very high ratio is not desirable which means less efficient use of funds, slow moving stock, and increase in debtors, Cash and Bank balance lying idle. A very low ratio can mean that the concern is not maintaining adequate Cash balances that can result in Bad Credit Image and loss of Creditors confidence. An ideal current ratio is 2:1, which means creditors will be able to get their payment in full.

**Acid test Ratio** is an indicator of a company's short-term liquidity. The Acid test Ratio measures a company's ability to meet its short-term obligations with its most liquid assets. For this reason, the ratio excludes inventories from current assets; an ideal current ratio is 1:1. The ratio derives its name presumably from the fact that assets such as cash and marketable securities are quick sources of cash.

**Net profit ratio** reveals the remaining profit after all costs (production cost, administration cost, selling and distribution cost and financing cost) from sales and revenue. As such, it is one of the best ways of overall results of a firm; the measure is commonly reported on a trend line to judge performance over time. It is also used to evaluate the results of a business unit with its competitors. Net profit is not a pointer of cash flows, since net profit incorporates a number of non-cash expenses, such as accrued expenses, amortization, and depreciation etc. It is defined as the ratio of net profit to the net revenue.

**Gross profit ratio** is a profitability ratio shows the relationship between gross profit and total net sales. It is used to found the operational efficiency of a business unit its comes by dividing the gross profit by net sales and its shows in percentage.

**Operating ratio** shows the sound effectiveness of a business unit by dividing operating expense to net sales.

**Return on net worth** is also known as Return on Equity (ROE). It is calculated by the relationship of net income to the shareholder's equity. Return on Equity is a good indicator of a firm's ability at generating Income.

**Return on long term fund** is a relationship between the net profit and long term fund. Long term fund is the total investment by business unit for long term. It is considered by dividing the EBIT (Earnings before interest and tax) by the long term fund.

**Dividend payout ratio** is defined as the ratio of yearly dividend per share by the business unit. It is also defined as the ratio of dividends to the net income.

## REVIEW OF LITERATURE

Lakshmi and Narasa have studied for five years to know the financial reliability of Cipla Ltd using various ratios and concluded that overall performance of Cipla Ltd. was satisfactory. Solanki has analyzed the sugar industry of two regions (northern and southern) on the basis of EBDIT, EBIT, GROSS PROFIT, PAT, and PBT and found that some sugar companies of southern region are performing better than that of their northern region's counterparts. Kavitha and Palanivelu have measured the growth and productivity situation of Iron and Steel Companies listed in Stock Exchange they have used ratio analysis and statistical tools t-test and found that the Short term solvency of listed companies were satisfactory. Koradia has examined the prosperity of public sector oil companies and used four ratios (Operating Profit, Gross Profit, Net profit and Capital employed ratio) and ANOVA analysis and found that there is significant difference between profitability ratios over the year but no significant difference between return on capital employed. In last decade, the profitability and growth of Steel companies is rarely analyzed using any mathematical and statistical tool. In this paper, authors have proposed that analysis using Ratio Analysis and ANOVA analysis.

## RESEARCH METHODOLOGY

The study is primarily focused on secondary data which has been composed from the Newspapers, Director's report, Annual reports, Journals, Books, Research Papers, Websites, and various other documents of the selected Steel companies. Data has been composed for a period of last five years (i.e. from 2011-12 to 2015-16) mainly to analyze potency and profitability of Tata Steel, SAIL, JSW Steel companies. In order to evaluate the potency and profitability, financial and statistical tools like Ratio analysis, ANOVA analysis have been used.

## OBJECTIVES OF THE STUDY

The study has been examined and evaluates all the prospects of the potency and profitability of selected Steel companies on certain parameters through ratio analysis and ANOVA analysis. The following are the broad objectives of the study:

1. To analyze the trends in the growth and profitability of Tata Steel, SAIL, JSW Steel companies during the last five years.
2. To appraise the financial position of Tata Steel, SAIL, JSW Steel companies through various ratios.
3. To study the significance relationship between the companies and between the years by using ANOVA.

## HYPOTHESES OF STUDY

H0<sub>1</sub> There is no significant difference in Current Ratio between the companies and between years.

H0<sub>2</sub> There is no significant difference in Acid Test Ratio between the companies and between years.

H0<sub>3</sub> There is no significant difference in Net Ratio between the companies and between years.

H0<sub>4</sub> There is no significant difference in Gross Profit Ratio between the companies and between years.

H0<sub>5</sub> There is no significant difference in Operating Ratio between the companies and between years.

HO<sub>6</sub> There is no significant difference in Return on Net Worth between the companies and between years.  
 HO<sub>7</sub> There is no significant difference in Return on Long Term Funds between the companies and between years.  
 HO<sub>8</sub> There is no significant difference in Return on dividend payout ratio between the companies and between years.

**ANALYSIS**

**LIQUIDITY COMPARISON AND DATA ANALYSIS THROUGH CURRENT RATIO**

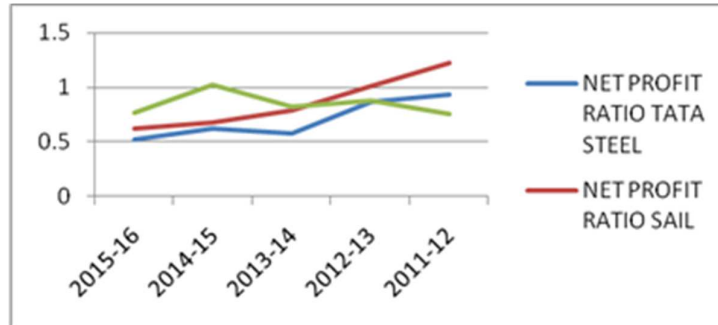
**TABLE 1.1**

COMPANIES/YEAR		2015-16	2014-15	2013-14	2012-13	2011-12	AVG	SD	CO-EFF	MIN	MAX
CURRENT RATIO	TATA STEEL	0.52	0.62	0.57	0.86	0.93	0.70	0.18	26.17	0.52	0.93
	SAIL	0.62	0.68	0.79	1.01	1.22	0.86	0.25	28.76	0.62	1.22
	JSW STEEL	0.77	1.02	0.82	0.88	0.76	0.85	0.11	12.51	0.76	1.02

Source: www.moneycontrol.com

Table 1.1 shows that Current Ratio of TATA STEEL is so fluctuating year by year its 0.93 in 2011-12, 0.86 in 2012-13 and 0.52 in 2015-16. In SAIL its good 1.22 in 2011-12 but decrease year by year continuously 1.01 in 2012-13, 0.79 in 2013-14 and 0.62 in 2015-16. In case of JSW STEEL it's so varied 0.76 in 2011-12, 0.88 in 2012-13, 1.02 in 2014-15 and 0.77 in 2015-16.

**CHART 1.1**



**TABLE 1.2**

Source of Variation	Sum of Squares	Degrees of Freedom	Mean of Square	F-Ratio	F crit.
Between Samples	0.0827	2	0.0413	1.1633	3.8853
Within Samples	0.4263	12	0.0355		
Total	0.5090	14			

From Table 1.2, it can be seen that the calculated value of 'F' (1.1633) is less than the table value of 'F' (3.8853) at 5% level of significance. Hence, the null hypothesis is false, and thus, there is significant difference in Net Ratio between the companies and between years.

**LIQUIDITY COMPARISON AND DATA ANALYSIS THROUGH ACID TEST RATIO**

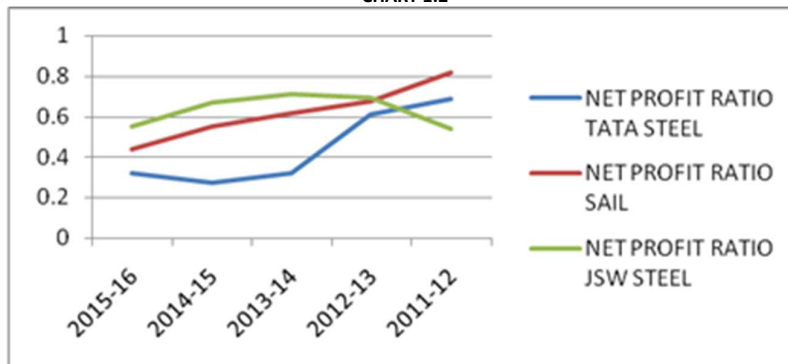
**TABLE 1.3**

COMPANIES/YEAR		2015-16	2014-15	2013-14	2012-13	2011-12	AVG	SD	CO-EFF	MIN	MAX
ACID TEST RATIO	TATA STEEL	0.32	0.27	0.32	0.61	0.69	0.44	0.19	43.68	0.27	0.69
	SAIL	0.44	0.55	0.62	0.68	0.82	0.62	0.14	22.86	0.44	0.82
	JSW STEEL	0.55	0.67	0.71	0.69	0.54	0.63	0.08	12.78	0.54	0.71

Source: www.moneycontrol.com

Table 1.3 shows that Acid Test Ratio of TATA STEEL is fluctuating a lot 0.69 in 2011-12, 0.61 in 2012-13, 0.32 in 2013-14 and 0.32 in 2015-16. In case of SAIL 0.82 in 2011-12 but its fall down every year 0.68 in 2012-13, 0.62 in 2013-14 and 0.44 in 2015-16. In JSW STEEL its up down 0.54 in 2011-12, 0.69 in 2012-13, 0.71 in 2013-14 and 0.55 in 2015-16.

**CHART 1.2**



**TABLE 1.4**

Source of Variation	Sum of Squares	Degrees of Freedom	Mean of Square	F-Ratio	F crit.
Between Samples	0.1143	2	0.0572	2.6793	3.8853
Within Samples	0.2560	12	0.0213		
Total	0.3704	14			

From Table 1.4, it can be seen that the calculated value of 'F' (2.6793) is less than the table value of 'F' (3.8853) at 5% level of significance. Hence, the null hypothesis is false, and thus, there is significant difference in Net Ratio between the companies and between years.

PROFITABILITY COMPARISON & DATA ANALYSIS BASED ON SALES THROUGH NET PROFIT RATIO

TABLE 1.5

COMPANIES/YEAR	2015-16	2014-15	2013-14	2012-13	2011-12	AVG	SD	CO-EFF	MIN	MAX	
NET PROFIT RATIO	TATA STEEL	12.82	15.41	15.08	12.94	19.73	15.20	2.80	18.42	12.82	19.73
	SAIL	-10.58	4.57	5.6	4.86	7.94	2.48	7.42	299.38	-10.58	7.94
	JSW STEEL	-9.53	4.7	2.94	5.07	5.07	1.65	6.31	382.53	-9.53	5.07

Source: www.moneycontrol.com

Table 1.5 shows that the Net Profit to turnover ratio for Tata steel was 19.73% in the year 2011-12 which decreased to 12.94% in the year 2012-13. It shows that the company's profit has decreased as against the turnover of the company and then it continuously decreased for and reached 12.82% in the year 2015-16 which shows the operating deficiency of the management of the company. It is not a good indication for the company. Net Profit to turnover ratio also so floating for SAIL it was 7.94 % in 2011-12 its decrease/increase since 2014-15 but in 2015-16 its -10.58% that's so danger zone of the company. In case of JSW STEEL its 5.07% constant in the year 2011-12 and 2012-13 then its again go so down -9.53 % in 2015-16 this is not a good indication for company.

CHART 1.3

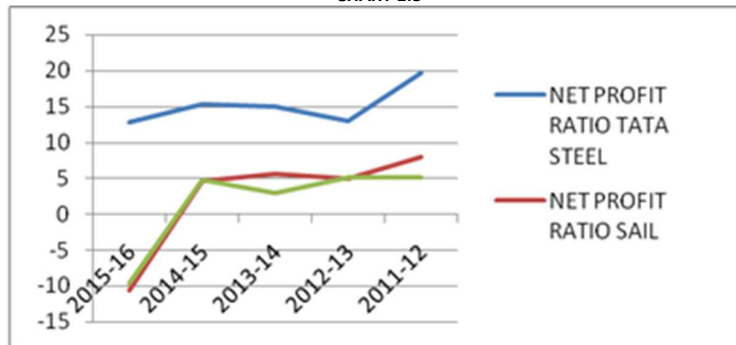


TABLE 1.6

Source of Variation	Sum of Squares	Degrees of Freedom	Mean of Square	F-Ratio	F crit.
Between Samples	576.5454	2	288.2727	8.4199	3.8853
Within Samples	410.8452	12	34.2371		
Total	987.3906	14			

From Table 1.6, it can be seen that the calculated value of 'F' (8.4199) is more than the table value of 'F' (3.8853) at 5% level of significance. Hence, the null hypothesis is true, and thus, there is no significant difference in Net Ratio between the companies and between years.

PROFITABILITY COMPARISON & DATA ANALYSIS BASED ON SALES THROUGH GROSS PROFIT RATIO

TABLE 1.7

COMPANIES/YEAR	2015-16	2014-15	2013-14	2012-13	2011-12	AVG	SD	CO-EFF	MIN	MAX	
GROSS PROFIT RATIO	TATA STEEL	13.81	19.17	26.1	24.83	30.6	22.90	6.52	28.45	13.81	30.6
	SAIL	-14.62	6.3	4.71	7.2	9.66	2.65	9.82	370.53	-14.62	9.66
	JSW STEEL	8.63	13.2	13.37	12.21	12.09	11.90	1.92	16.10	8.63	13.37

Source: www.moneycontrol.com

Table 1.7 shows that the Gross Profit to turnover of TATA STEEL was 30.6% in the year 2011-12 which decreased to 24.83% in the year 2012-13. It shows that the company's profit has decreased as against the turnover of the company and then it continuously decreased for and reached 13.81% in the year 2015-16 which shows the operating deficiency of the management of the company. In SAIL 9.66 % in 2011-12 and it's in decline mode till 2013-14. 4.71 % but it's again rise in 2014-15 to 6.3% but in 2015-16 its fall down to -14.62% is not a good indication for the company. JSW STEEL Gross profit ratio in 2011-12 is 12.09% and continuously rise two years 2012-13, 12.21% and 2013-14, 13.37% but in 2014-15 its start to fall down 13.2% and in 2015-16 8.63% is it not good time for the company.

CHART NO. 1.4

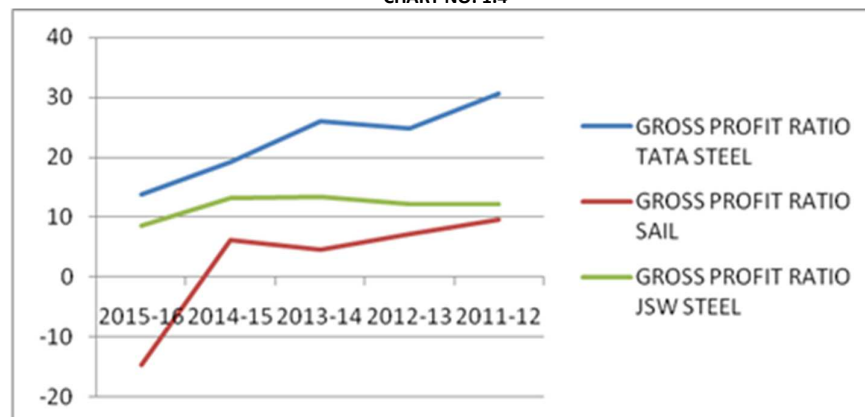


TABLE 1.8

Source of Variation	Sum of Squares	Degrees of Freedom	Mean of Square	F-Ratio	F crit.
Between Samples	1027.9167	2	513.9583	10.8176	3.8853
Within Samples	570.1335	12	47.5111		
Total	1598.0502	14			

From Table 1.8, it can be seen that the calculated value of 'F' (10.8176) is more than the table value of 'F' (3.8853) at 5% level of significance. Hence, the null hypothesis is true, and thus, there is no significant difference in Net Ratio between the companies and between years.

PROFITABILITY COMPARISON & DATA ANALYSIS BASED ON SALES THROUGH OPERATING RATIO

TABLE 1.9

COMPANIES/YEAR		2015-16	2014-15	2013-14	2012-13	2011-12	AVG	SD	CO-EFF	MIN	MAX
OPERATING RATIO	TATA STEEL	18.87	23.95	30.72	29.12	33.99	27.33	5.96	21.80	18.87	33.99
	SAIL	-9.25	10.18	8.39	10.34	13.04	6.54	8.98	137.34	-9.25	13.04
	JSW STEEL	15.58	19.24	19.38	17.77	17.42	17.88	1.55	8.67	15.58	19.38

Source: www.moneycontrol.com

Table 1.9 shows that the Operating Profit companies in TATA STEEL was 33.99% in the year 2011-12 which decreased year by year and reach 18.87% in 2015-16. SAIL operating ratio shows 13.04% in 2011-12 and it's also in decline mode till 2015-16 -9.25 % and loss in any organization is not a good sign. JSW STEEL shows in 2011-12 17.42% and continuously rise two years 2012-13, 17.77% and 2013-14 19.38% but in 2014-15 its start to fall down 19.24% and in 2015-16 it is 15.58%.

CHART 1.5

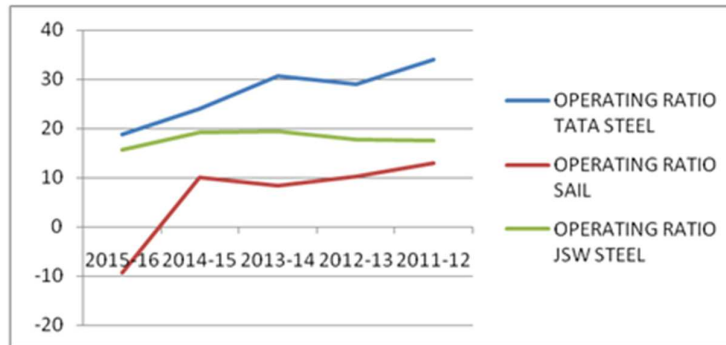


TABLE 1.10

Source of Variation	Sum of Squares	Degrees of Freedom	Mean of Square	F-Ratio	F crit.
Between Samples	1083.5244	2	541.7622	13.7055	3.8853
Within Samples	474.3473	12	39.5289		
Total	1557.8717	14			

From Table 1.10, it can be seen that the calculated value of 'F' (13.7055) is more than the table value of 'F' (3.8853) at 5% level of significance. Hence, the null hypothesis is true, and thus, there is no significant difference in Net Ratio between the companies and between years.

PROFITABILITY COMPARISON & DATA ANALYSIS BASED ON CAPITAL EMPLOYED THROUGH RETURN ON NET WORTH

TABLE 1.11

COMPANIES/YEAR		2015-16	2014-15	2013-14	2012-13	2011-12	AVG	SD	CO-EFF	MIN	MAX
RETURN ON NET WORTH	TATA STEEL	6.95	9.65	10.48	9.17	12.72	9.79	2.09	21.38	6.95	12.72
	SAIL	-10.53	4.81	6.13	5.29	9.24	2.99	7.75	259.41	-10.53	9.24
	JSW STEEL	-16.8	8.56	5.55	9.02	8.77	3.02	11.17	369.83	-16.8	9.02

Source: www.moneycontrol.com

Table No. 1.11 shows that TATA STEEL Return on Net Worth is 12.72 in 2011-12 and 9.17 in 2012-13 then rise 10.48 in 2013-14 after that it's continuously down 9.6 in 2014-15 and 6.9 in 2015-16. SAIL Return on Net Worth is so floating 9.24 in 2011-12, 5.29 in 2012-13, 6.13 in 2013.14, 4.81 in 2014-15 and -10.53 in 2015-16. In JSW STEEL Return on Net worth 8.77 in 2011-12, 9.02 in 2012-13 and decline 5.55 in 2013-14 then increase 8.56 in 2014-15 then fall down to -16.8 in 2015-16.

CHART 1.6

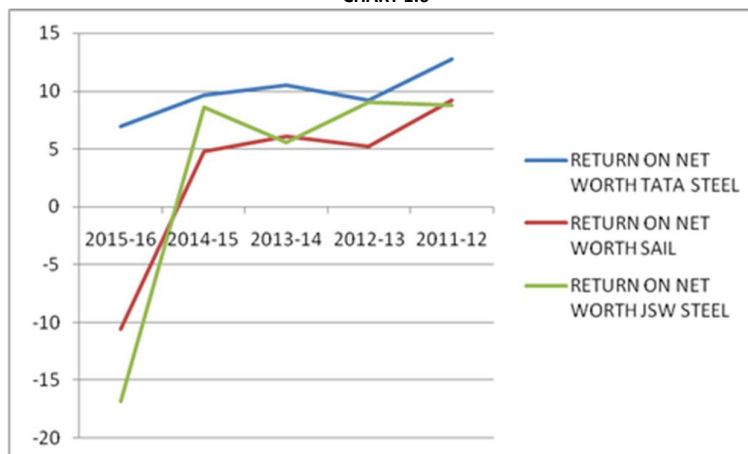


TABLE 1.12

Source of Variation	Sum of Squares	Degrees of Freedom	Mean of Square	F-Ratio	F crit.
Between Samples	153.6829	2	76.8414	1.2184	3.8853
Within Samples	756.8328	12	63.0694		
Total	910.5157	14			

From Table 1.12, it can be seen that the calculated value of 'F' (1.2184) is less than the table value of 'F' (3.8853) at 5% level of significance. Hence, the null hypothesis is false, and thus, there is significant difference in Net Ratio between the companies and between years.

**PROFITABILITY COMPARISON & DATA ANALYSIS BASED ON CAPITAL EMPLOYED THROUGH LONG TERM FUNDS**

TABLE 1.13

COMPANIES/YEAR		2015-16	2014-15	2013-14	2012-13	2011-12	AVG	SD	CO-EFF	MIN	MAX
RETURN ON LONG TERM FUNDS	TATA STEEL	9.53	9.25	13.38	12.81	14.78	11.95	2.45	20.47	9.25	14.78
	SAIL	-9.29	6.78	5.47	7.66	11.87	4.50	8.07	179.45	-9.29	11.87
	JSW STEEL	7.3	12.79	14.08	12.99	13.56	12.14	2.75	22.68	7.3	14.08

Source: www.moneycontrol.com

From Table 1.3, it can be seen that Long term Funds of TATA STEEL is 14.78 in 2011-12, 12.81 in 2012-13, 13.38 in 2013-14 then fall down 9.25 in 2014-15 and rise 9.53 in 2015-16. SAIL Long term Funds 11.87 in 2011-12 then continuously fall down two years 7.66 in 2012-13, 5.47 in 2013-14 then hike 6.78 in 2014-15 but so much down -9.29 in 2015-16. JSW STEEL 13.56 in 2011-12 then so varied 12.99 in 2012-13, 14.08 in 2013-14, 12.79 in 2014-15 and so decline 7.3 in 2015-16.

CHART 1.7

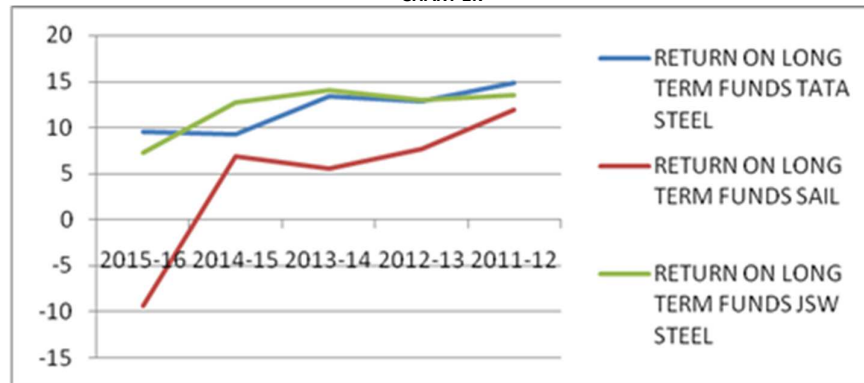


TABLE 1.14

Source of Variation	Sum of Squares	Degrees of Freedom	Mean of Square	F-Ratio	F crit.
Between Samples	190.0521	2	95.0260	3.6212	3.8853
Within Samples	314.8962	12	26.2414		
Total	504.9483	14			

From Table 1.14, it can be seen that the calculated value of 'F' (3.6212) is less than the table value of 'F' (3.8853) at 5% level of significance. Hence, the null hypothesis is false, and thus, there is significant difference in Net Ratio between the companies and between years.

**GROWTH AND PROFITABILITY COMPARISON & DATA ANALYSIS THROUGH DIVIDEND PAYOUT RATIO**

TABLE 1.15

COMPANIES/YEAR		2015-16	2014-15	2013-14	2012-13	2011-12	AVG	SD	CO-EFF	MIN	MAX
DIVIDEND PAYOUT RATIO	TATA STEEL	15.85	12.06	15.14	17.88	17.4	15.67	2.30	14.70	12.06	17.88
	SAIL	0	39.47	31.88	38.06	22.43	26.37	16.20	61.43	0	39.47
	JSW STEEL	0	12.43	22.01	12.58	10.47	11.50	7.84	68.18	0	22.01

Source: www.moneycontrol.com

From Table 1.15, it can be seen that Dividend Payout Ratio of TATA STEEL 17.4 in 2011-12, 17.88 in 2012-13 then continuously decrease in two years 15.14 in 2013-14, 12.06 in 2014-15 then increase 15.85 in 2015-16. SAIL Dividend Payout Ratio 22.43 in 2011-12 then increase 38.06 in 2012-13 again varied 31.88 in 2013-14, 39.47 in 2014-15 but zero in 2015-16. In case of JSW STEEL 10.47 in 2011-12 then adopt increasing order 12.58 in 2012-13, 22.01 in 2013-14 but sudden decline 12.43 in 2014-15 and zero in 2015-16.

CHART 1.8

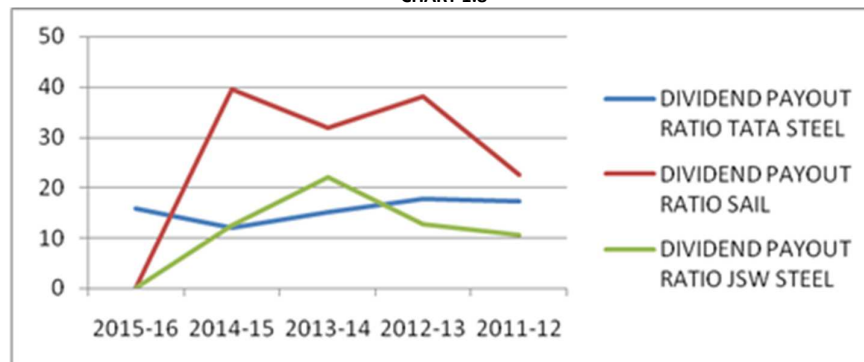


TABLE 1.16

Source of Variation	Sum of Squares	Degrees of Freedom	Mean of Square	F-Ratio	F crit.
Between Samples	588.3699	2	294.1849	2.6814	3.8853
Within Samples	1316.5513	12	109.7126		
<b>Total</b>	<b>1904.9212</b>	<b>14</b>			

From Table 1.16, it can be seen that the calculated value of 'F' (2.6814) is less than the table value of 'F' (3.8853) at 5% level of significance. Hence, the null hypothesis is false, and thus, there is significant difference in Net Ratio between the companies and between years.

### LIMITATIONS OF THE STUDY

1. This study is based on secondary data taken from published annual reports of selected cement companies.
2. The different views have been applied in the calculation of different ratios.
3. The present study is largely based on Ratio and ANOVA analysis. It has its own limitations.

### CONCLUSION

The acceptance of the null hypothesis would suggest that there is no significant difference between the productivity of the selected units, which means that the productivity ratios of the units came from identical populations, in such steel units as the comparison of the liquidity, and profitability will have little significance. In contrast, the rejection of the Null hypothesis will reveal that there is significant difference between liquidity, and profitability ratios of the units, suggesting the usefulness of comparisons the level of significance used in this case will also be at 5 percent, while degrees of freedom were 13 in the present study. There is no significant difference between the years in operating profit ratio, net profit ratio, gross profit ratio, whereas there is significant difference between the companies in return on net worth ratio, return on capital employed ratio and dividend payout ratio. It can be concluded from the above ratios that the performance of TATA STEEL in terms of operating profit ratio, net profit ratio and gross profit ratio showed a very good performance. Return on net worth and return on long term funds of SAIL is not satisfactory whereas in case of JSW STEEL, it was good. JSW STEEL showed an average performance during the study period.

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