IOSR Journal of Business and Management (IOSR-JBM)
e-ISSN:2278-487X, p-ISSN: 2319-7668. Volume 26, Issue 4. Ser. 9 (April. 2024), PP 57-64
www.iosrjournals.org

Financial Performance Analysis Of Select Cement Companies In India : A Study.

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Abstract:
The present study tries to analyze the financial performance of Indian cement Industry for the period of five years from 2017-2018 to 2021-2022 taking seven Indian cement companies based on their market capitalizations and availability of data .The data were collected from secondary sources like money control, books ,journals,websities and from other relevant sources.
The analysis was carried out using statistical tools like mean, s.d, c.v and multiple regression analysis . Different financial ratios like liquidity ratio, Profitability ratio and Efficiency ratios were taken into consideration to conduct the study. The study revealed Ramco stands out as the most consistent performer among the select companies, in respect of GP, CR, RONW whereas ACC in respect of ROCE, OP, Asset Turn Over Ratio, Ambuja in Net profit, Ultratech in Stock Turnover Ratio,Debtor Turnover Ratio.
Keywords: *Financial Performance, Liquidity, Profitability, Efficiency.*

Date of Submission: 21-04-2024 Date of Acceptance: 01-05-2024

I. Introduction:

The history of India's cement industry traces back to 1914 with the establishment of the Indian Cement Company Ltd. in Porbundar, Gujarat. However, in the pre-Independence era, the sector experienced slow growth, leading to a shortfall in domestic production. This scarcity necessitated governmental intervention to regulate prices and distribution, with significant imports required to bridge the demand-supply gap.

Subsequent to liberalization and the implementation of policy reforms, the industry underwent deregulation, fostering an environment conducive to accelerated growth. Cement's pivotal role in infrastructure development, particularly in government initiatives such as housing and infrastructure programs, underscores its significance for India's socio-economic advancement. Notably, cement ranks as the second most consumed material globally.

The Indian cement sector ranks second globally, trailing only behind China but surpassing the United States and Japan in production. Additionally, it contributes significantly to both central and state government revenues through excise and sales taxes. Its importance extends beyond mere production figures, as it forms vital connections with various sectors like construction, transportation, coal, and power.

Given its high bulk and low value, cement is highly sensitive to transportation costs, making the Indian market predominantly regional. Consequently, demand-supply dynamics vary across regions and the nation as a whole,influencing market trends and strategies within the industry.

II. Review Of Literature

Several studies have been conducted on various aspects of financial performance of cement companies in India. Here are summaries of some notable studies conducted on various aspects of the financial performance of cement companies in India over the past two decades:

Devi and Sabarinathan(2015) conducted a study on Financial Performance of cement Industries in Tamilnadu with Reference to five selected cement companies for the period of ten years from 2004-05 to 2013-14.The researchers used secondary data collected from audited annual report of the selected companies, related journals etc during the period under study. The researchers conducted the study using ratio analyses like current ratio, liquid ratio to measure the short term obligation, financial solvency ratios were considered to measure long term solvency and profitability ratios were applied to measure the profitability of the selected companies during the period under study. Appropriate statistical tools and techniques were taken to conduct the study. The study concluded that the financial performances of the sample companies were satisfactory during the period under study.

Kumar MS et al(2015) conducted a study on profitability analysis of selected four cement companies in India for ten years from 2004-05 to 2013-14. The main objectives of the study were to examine the profitability of selected companies and to assess the growth of the selected companies during the period under study. The researchers conducted the study with the help of secondary data which were collected from annual audited reports of the companies, from money control.com and from related journals, books etc. The study was conducted using simple statistical tools and techniques like mean, standard deviation, co-efficient of variance and compound annual growth rate. The study concluded the profitability position of Ambuja cements was satisfactory as compared to others during the entire study period.

Venkateswarlu and Reddy (2015**)** studied the liquidity management of six selected cement companies of Andhra Pradesh for the period of ten years from 2003-04 to 2012-13.The main objectives of the study were to assess the management of working capital and its adequacy and to compare the liquidity position of the companies under study. The study was conducted based on secondary data collected from annual reports of select cement companies, journals, and websites. The data were analyzed by using ratios and Motaal’s ultimate rank test. The study recommended that the current assets and current liabilities of the select companies should grow at a similar rate because if the growth rate of current liabilities were much more than the growth rate of current assets, in long run it would affect the working capital position of the company adversely ultimately affecting the liquidity position of the companies**.**

Premsingh(2018) conducted a study on profitability analysis of three select cement companies in India for the period of five years from2012-13 to 2016-17. The main objectives of the analysis were to examine the profitability of the select companies and to analyze the return on investment of the select companies during the period under study. The study was conducted using secondary data which were collected from audited annual reports of the select companies, relevant books, journals, and websites. Simple statistical tools and techniques like average, standard deviation, CV and Du Pont Approach were applied to conduct the study. The study showed that Ultratech captured the first rank among the select companies and CCI captured the lowest rank during the period under study.

Chandrakala(2019) conducted a study to appraise the financial performance of Indian cement industry with reference to selected cement companies for 5 years from 2013-14 to 2017-18. The researcher took 5 cement companies on the basis of their market capitalization and availability of data. The study was conducted with the help of secondary data, which were collected from audited annual reports of the select companies during the period under study. The study applied various ratios like current ratio, quick ratio, absolute liquid ratio, profitability ratios and the analysis was made by using simple statistical tools and techniques. The study found that Dalmia Bharat was more efficient in converting its sales into actual profit, absolute liquid ratio was good for Birla Corporation and Shree Cement was more efficient in controlling the cost and expenses associated with the business operation.

Thakker(2020) conducted a study to analyze the profitability of selected three cement companies in India. The main objectives of the study were to evaluate profitability of the select companies, to make inter firm comparison and to find out reasons for variation in profitability of the select companies in India for five years from 2015-16 to 2019-20.The researcher used secondary data which were collected from audited annual reports of the select companies ,money control.com and from the related journals during the period under study. The study was conducted using simple statistical tools and techniques like ratio analysis, descriptive statistics andANOVAtechnique. The study showed the Ultratech Cement showed higher gross profit ratio, net profit ratio and return on investment as compared to others .

Research Gap:

The proposed study aims to fill a gap in existing research by considering all three major aspects—liquidity, profitability, and efficiency of asset management—to provide a comprehensive assessment of the financial performance of these companies. By analyzing these aspects together, the study aims to offer a more holistic understanding of the financial health of cement companies in India. This approach could help stakeholders and researchers gain a more precise insight into the status of these companies' financial performance.

III. Objectives Of The Study:

1. Analizing Liquidity:This objective involves assessing the profitability of the selected companies over the study period. Key financial ratios such as gross profit margin, net profit margin, operating profit margin ,ROCE could be analyzed to evaluate how effectively the companies generate profits from their operations.

2. Analyzing Profitability: This objective focuses on examining the liquidity position of the selected companies during the study period. Key liquidity ratios such as current ratio and quick ratio could be analyzed to determine the companies' ability to meet short-term obligations and manage cash flow effectively.

3. Analyzing Efficiency: This objective aims to assess the efficiency of the selected companies in managing their resources and operations. Key efficiency ratios such as asset turnover ratio, inventory turnover ratio, and debtor turnover ratio could be analyzed to evaluate how efficiently the companies utilize their assets and manage inventory and receivables.
4. Identifying measures to improve financial health: This objective involves providing suggestions and recommendations to improve the financial health and performance of the selected companies. Based on the analysis of profitability, liquidity, and efficiency, specific areas for improvement could be identified, and strategies such as cost reduction, revenue enhancement, working capital management, and operational efficiency improvements could be suggested.

By addressing these objectives, the study aims to provide a comprehensive analysis of the financial performance and health of the selected companies, as well as actionable insights to drive improvements and enhance overall financial performance

IV. Research Methodology

Collection of data:

The study employs an empirical and analytical approach, utilizing secondary data collected from various sources. Primary among these sources are the audited annual reports of selected cement companies operating in India during the study period. These reports provide detailed financial information, including balance sheets, income statements, and cash flow statements, essential for conducting comprehensive financial analysis.

Additionally, data from reputable financial websites such as Moneycontrol.com are utilized to supplement the information gathered from annual reports. These platforms offer extensive databases of financial data, market trends, and industry news, enhancing the depth and breadth of the analysis.

Moreover, the study incorporates information from relevant academic journals, books, and periodicals focused on finance, accounting, and the cement industry. These sources provide theoretical frameworks, empirical studies, and industry insights necessary for contextualizing the findings and supporting analytical interpretations.

Furthermore, the study leverages data from the official websites of the selected cement companies. Company websites often contain valuable information regarding corporate strategies, operational performance, and future outlook, enriching the analysis with qualitative insights and perspectives directly from the companies themselves.

By utilizing a diverse range of secondary data sources, including audited annual reports, financial websites, academic literature, and company websites, the study ensures a robust and comprehensive analysis of the financial performance of cement companies in India during the specified period. This multifaceted approach enhances the reliability, validity, and relevance of the findings, contributing to the overall rigor and credibility of the research outcomes.

Sample size:

There are 46 cement companies in India among them only seven companies are selected in my study based on their market capitalization and availability of data.

The companies are
1)Prism Johnson
2) Shree Cement
3)Ambuja Cement
4)India Cement
5)Ultra Tech Cement
6)ACC
7)Ramco Cement

Period of study:

The period of study covers five years from 2017-18 to2021-22

Limitation of the study:

1.Conducting the study over only a five-year period could limit the depth of analysis and understanding of long-term trends. Longer time frames might provide a more comprehensive perspective on the financial performance and dynamics of the cement industry
2. Relying solely on secondary data sources like Moneycontrol and other relevant sources could introduce limitations in terms of data accuracy, availability, and comprehensiveness. Primary data collection methods, such as surveys or interviews with industry experts, could offer additional insights and validation.

3.Limiting the study to only seven cement companies may restrict the generalizability of findings and conclusions. A larger sample size encompassing a broader range of companies could provide a more representative picture of the industry and enhance the validity of results.

These limitations should be acknowledged and discussed in the study to provide transparency and context for the findings. Additionally, future research could aim to address these limitations by extending the time frame, incorporating primary data collection methods, and expanding the sample size for a more robust analysis.

Tools Applied:
Financial Tools: Ratio Analysis
Statistical tools: Mean, Standard Deviation and Coefficient of variation .
Following are the financial tools applied in this study
1. Profitability ratio
- Gross profit ratio
- Net profit ratio
- Operating profit ratio
- ROCE
- RONW

2.Solvency ratio
- Current ratio
- Quick ratio

3.Efficiency ratio
- Stock turnover ratio
- Debtor turnover ratio
- Fixed assets turnover ratio.

V. Results, Findings And Discussion.

Gross Profit Ratio

Company Name	2021-22	2020-21	2019-20	2018-19	2017-18	mean	S.D	Coefficient of variance
Prism	5.39	7.22	5.76	6.62	4.18	5.83	1.17	20.06
Shree	18.25	22.36	16.59	10.75	16.00	16.79	4.19	24.97
Ambuja	19.02	18.69	13.75	11.82	13.07	15.27	3.35	21.92
India	5.12	12.71	6.69	6.86	8.18	7.91	2.89	36.57
UltraTech	16.73	19.75	15.24	11.89	13.82	15.49	2.98	19.24
ACC	14.87	12.45	11.53	9.76	9.55	11.63	1.95	16.76
Ramco	21.5	21.05	16.8	15.34	19.08	18.75	2.39	12.76

Based on the data presented in the table, it is observed that the average gross profit ratio ranges from 5.83 to 18.75 across the selected cement companies during the study period. Prism exhibits the lowest average ratio of 5.83, while Ramco demonstrates the highest average ratio of 18.75.

Furthermore, when considering the consistency of performance among the select companies, Ramco emerges as the most consistent player. This conclusion is supported by the calculation of the coefficient of variation, which quantifies the relative dispersion of data points around the mean. With the lowest coefficient of variation among the companies analyzed, Ramco demonstrates the least variability in its gross profit ratio over the study period. This consistency in performance suggests a stable and reliable financial performance trajectory for Ramco compared to its peers.

In summary, while Prism exhibits the lowest average gross profit ratio and Ramco boasts the highest, Ramco distinguishes itself as the most consistent performer among the select companies, characterized by its minimal variability in gross profit ratio over the period under study.

Net Profit Ratio

Company Name	2021-22	2020-21	2019-20	2018-19	2017-18	mean	S.D	Coefficient of variance
Prism	2.39	3.97	1.01	2.45	1.30	2.22	1.17	52.51
Shree	16.61	18.36	13.19	8.11	14.07	14.07	3.91	27.79
Ambuja	14.89	15.74	13.10	13.09	11.94	13.75	1.53	11.14

India	0.82	5.00	-0.70	1.23	1.88	1.65	2.10	127.67
UltraTech	13.94	12.36	13.42	6.03	7.49	10.65	3.63	34.10
ACC	11.27	10.26	8.67	10.17	6.89	9.45	1.71	18.05
Ramco	14.9	14.44	11.2	9.83	12.61	12.60	2.15	17.04

Based on the data provided in the table, the average net profit ratio ranges from 2.22 to 14.07 across the selected cement companies during the study period. Prism has the lowest average ratio of 2.22, while Shree demonstrates the highest average ratio of 14.07.

Additionally, Ambuja emerges as the most consistent performer among the select companies during the period under study. This determination is supported by the calculation of the coefficient of variation, which measures the relative dispersion of data points around the mean. With the lowest coefficient of variation among the companies analyzed, Ambuja exhibits the least variability in its net profit ratio over the study period. This consistency in performance indicates a stable and dependable financial performance trajectory for Ambuja compared to its counterparts.

To summarize, while Prism shows the lowest average net profit ratio and Shree displays the highest, Ambuja stands out as the most consistent performer among the select companies, characterized by its minimal variability in net profit ratio over the period under study.

Operating Profit Ratio

Company Name	2021-22	2020-21	2019-20	2018-19	2017-18	mean	S.D	Coefficient of variance
Prism	10.33	12.23	9.36	9.31	7.01	9.65	1.89	19.59
Shree	25.49	31.41	30.86	22.63	25.14	27.11	3.84	14.18
Ambuja	22.96	23.27	18.41	16.65	18.55	19.97	2.97	14.88
India	9.78	18.16	11.57	11.33	12.97	12.76	3.22	25.25
UltraTech	21.58	25.38	21.28	17.69	19.74	21.13	2.83	13.39
ACC	18.57	17.06	15.38	13.81	14.37	15.84	1.96	12.40
Ramco	21.46	29.38	20.99	19.94	24.95	23.34	3.86	16.55

Based on the data provided in the table, the average operating profit ratio varies from 9.65 to 27.11 among the selected cement companies during the study period. Prism exhibits the lowest average ratio of 9.65, while Shree demonstrates the highest average ratio of 27.11.

Furthermore, ACC emerges as the most consistent performer among the select companies during the period under study. This conclusion is supported by the calculation of the coefficient of variation, which measures the relative dispersion of data points around the mean. With the lowest coefficient of variation among the companies analyzed, ACC exhibits the least variability in its operating profit ratio over the study period. This consistency in performance suggests a stable and reliable financial performance trajectory for ACC compared to its peers.

To summarize, while Prism shows the lowest average operating profit ratio and Shree displays the highest, ACC stands out as the most consistent performer among the select companies, characterized by its minimal variability in operating profit ratio over the period under study.

ROCE

Company Name	2021-22	2020-21	2019-20	2018-19	2017-18	mean	S.D	Coefficient of variance
Prism	12.83	15.93	13.60	18.09	12.88	14.67	2.29	0.16
Shree	16.32	19.15	14.70	12.17	15.96	15.66	2.54	0.16
Ambuja	13.22	12.26	9.13	8.16	8.63	10.28	2.30	0.22
India	2.90	7.28	4.29	5.08	5.58	5.03	1.62	0.32
UltraTech	15.36	15.99	12.27	9.92	11.09	12.93	2.65	0.21
ACC	18.32	15.17	18.38	15.04	14.86	16.35	1.83	0.11
Ramco	8.73	14.06	11.24	12.87	16.73	12.73	3.00	0.24

Based on the data presented in the table, the average Return on Capital Employed (ROCE) varies from 5.03 to 16.35 among the selected cement companies during the study period. India exhibits the lowest average ratio of 5.03, while ACC demonstrates the highest average ratio of 16.35.

Furthermore, ACC emerges as the most consistent performer among the select companies during the period under study. This conclusion is supported by the calculation of the coefficient of variation, which measures the relative dispersion of data points around the mean. With the lowest coefficient of variation among the companies analyzed, ACC exhibits the least variability in its ROCE over the study period. This consistency in performance suggests a stable and reliable financial performance trajectory for ACC compared to its peers.

In summary, while India shows the lowest average ROCE and ACC displays the highest, ACC stands out as the most consistent performer among the select companies, characterized by its minimal variability in ROCE over the period under study.

RONW

Company Name	2021-22	2020-21	2019-20	2018-19	2017-18	mean	S.D	Coefficient of variance
Prism	10.50	17.55	5.02	12.78	6.86	10.54	4.95	0.47
Shree	13.76	15.16	12.13	9.90	15.55	13.30	2.33	0.17
Ambuja	9.36	8.81	6.88	7.07	6.25	7.67	1.34	0.17
India	0.66	3.95	-0.65	1.32	1.93	1.44	1.70	1.18
UltraTech	14.35	12.33	14.25	8.65	8.60	11.64	2.86	0.25
ACC	12.79	11.17	11.79	14.31	9.77	11.97	1.71	0.14
Ramco	13.68	13.57	12.27	11.34	13.74	12.92	1.07	0.08

Based on the data provided in the table, the average Return on Net Worth (RONW) varies from 1.44 to 13.30 among the selected cement companies during the study period. India exhibits the lowest average ratio of 1.44, while Shree demonstrates the highest average ratio of 13.30.

Furthermore, Ramco emerges as the most consistent performer among the select companies during the period under study. This conclusion is supported by the calculation of the coefficient of variation, which measures the relative dispersion of data points around the mean. With the lowest coefficient of variation among the companies analyzed, Ramco exhibits the least variability in its RONW over the study period. This consistency in performance suggests a stable and reliable financial performance trajectory for Ramco compared to its peers.

In summary, while India shows the lowest average RONW and Shree displays the highest, Ramco stands out as the most consistent performer among the select companies, characterized by its minimal variability in RONW over the period under study.

Current Ratio

Company Name	2021-22	2020-21	2019-20	2018-19	2017-18	mean	S.D	Coefficient of variance
Prism	0.68	0.81	0.75	0.76	0.66	0.73	0.06	8.39
Shree	1.00	0.97	0.94	1.37	1.12	1.08	0.18	16.29
Ambuja	1.31	1.15	1.74	1.72	1.44	1.47	0.26	17.46
India	0.78	0.87	0.84	0.99	1.13	0.92	0.14	15.10
UltraTech	0.61	0.52	0.60	0.61	0.65	0.60	0.05	7.97
ACC	1.91	1.96	1.69	1.52	1.28	1.67	0.28	16.83
Ramco	0.44	0.41	0.49	0.47	0.45	0.45	0.03	6.71

Based on the data provided in the table, the average Current Ratio varies from 0.45 to 1.67 among the selected cement companies during the study period. Ramco exhibits the lowest average ratio of 0.45, while ACC demonstrates the highest average ratio of 1.67.

Furthermore, Ramco emerges as the most consistent performer among the select companies during the period under study. This conclusion is supported by the calculation of the coefficient of variation, which measures the relative dispersion of data points around the mean. With the lowest coefficient of variation among the companies analyzed, Ramco exhibits the least variability in its Current Ratio over the study period. This consistency in performance suggests a stable and reliable liquidity position for Ramco compared to its peers.

In summary, while Ramco shows the lowest average Current Ratio and ACC displays the highest, Ramco stands out as the most consistent performer among the select companies, characterized by its minimal variability in Current Ratio over the period under study.

Quick Ratio

Company Name	2021-22	2020-21	2019-20	2018-19	2017-18	mean	S.D	Coefficient of variance
Prism	0.54	0.62	0.62	0.61	0.62	0.60	0.03	5.80
Shree	0.66	0.65	0.73	1.05	0.92	0.80	0.18	21.94
Ambuja	1.07	1.00	1.54	1.41	1.21	1.25	0.23	18.22

India	1.11	0.96	0.98	0.93	0.98	0.99	0.07	6.96
UltraTech	0.63	0.55	0.67	0.65	0.54	0.61	0.06	9.76
ACC	1.72	1.79	1.49	1.21	1.05	1.45	0.32	21.99
Ramco	0.47	0.47	0.54	0.51	0.44	0.49	0.04	8.05

Based on the data provided in the table, the average Quick Ratio varies from 0.49 to 1.45 among the selected cement companies during the study period. Ramco exhibits the lowest average ratio of 0.49, while ACC demonstrates the highest average ratio of 1.45.

Furthermore, Prism emerges as the most consistent performer among the select companies during the period under study. This conclusion is supported by the calculation of the coefficient of variation, which measures the relative dispersion of data points around the mean. With the lowest coefficient of variation among the companies analyzed, Prism exhibits the least variability in its Quick Ratio over the study period. This consistency in performance suggests a stable and reliable liquidity position for Prism compared to its peers.

In summary, while Ramco shows the lowest average Quick Ratio and ACC displays the highest, Prism stands out as the most consistent performer among the select companies, characterized by its minimal variability in Quick Ratio over the period under study.

Stock Turnover Ratio

Company Name	2021-22	2020-21	2019-20	2018-19	2017-18	mean	S.D	Coefficient of variance
Prism	8.38	10.70	10.75	11.88	12.79	10.90	1.65	15.18
Shree	6.62	8.52	8.34	7.38	6.48	7.47	0.94	12.65
Ambuja	9.54	15.23	12.23	8.89	9.93	11.16	2.60	23.27
India	5.65	7.60	6.12	6.84	7.94	6.83	0.96	14.12
UltraTech	9.81	11.60	10.60	10.56	9.89	10.49	0.72	6.86
ACC	12.68	15.31	13.72	8.82	10.11	12.13	2.64	21.81
Ramco	7.18	8.81	8.32	9.2	8.15	8.33	0.77	9.18

Based on the data provided in the table, the average Stock Turnover Ratio varies from 6.83 to 12.13 among the selected cement companies during the study period. India exhibits the lowest average ratio of 6.83, while ACC demonstrates the highest average ratio of 12.13.

Furthermore, UltraTech emerges as the most consistent performer among the select companies during the period under study. This conclusion is supported by the calculation of the coefficient of variation, which measures the relative dispersion of data points around the mean. With the lowest coefficient of variation among the companies analyzed, UltraTech exhibits the least variability in its Stock Turnover Ratio over the study period. This consistency in performance suggests a stable and efficient inventory management strategy for UltraTech compared to its peers.

In summary, while India shows the lowest average Stock Turnover Ratio and ACC displays the highest, UltraTech stands out as the most consistent performer among the select companies, characterized by its minimal variability in Stock Turnover Ratio over the period under study.

Debtor Turnover Ratio

Company Name	2021-22	2020-21	2019-20	2018-19	2017-18	mean	S.D	Coefficient of variance
Prism	10.05	8.28	8.06	8.72	8.53	8.73	0.78	8.94
Shree	26.45	19.16	15.25	19.67	24.76	21.06	4.53	21.51
Ambuja	57.63	32.27	23.73	29.19	29.72	34.51	13.29	38.53
India	6.45	7.06	7.00	8.29	9.38	7.64	1.18	15.51
UltraTech	20.29	20.89	19.35	19.67	19.92	20.02	0.59	2.97
ACC	34.34	25.53	20.92	19.27	23.39	24.69	5.90	23.88
Ramco	16.5	11.68	10.6	11.04	8.84	11.72	2.87	24.48

Based on the data provided in the table, the average Debtor Turnover Ratio varies from 7.64 to 34.51 among the selected cement companies during the study period. India exhibits the lowest average ratio of 7.64, while Ambuja demonstrates the highest average ratio of 34.51.

Furthermore, UltraTech emerges as the most consistent performer among the select companies during the period under study. This conclusion is supported by the calculation of the coefficient of variation, which measures the relative dispersion of data points around the mean. With the lowest coefficient of variation among the companies analyzed, UltraTech exhibits the least variability in its Debtor Turnover Ratio over the study period. This consistency in performance suggests a stable and efficient credit management strategy for UltraTech compared to its peers.

In summary, while India shows the lowest average Debtor Turnover Ratio and Ambuja displays the highest, UltraTech stands out as the most consistent performer among the select companies, characterized by its minimal variability in Debtor Turnover Ratio over the period under study

Fixed asset Turnover Ratio

Company Name	2021-22	2020-21	2019-20	2018-19	2017-18	mean	S.D	Coefficient of variance
Prism	1.49	1.43	1.90	2.26	2.17	1.85	0.38	20.57
Shree	1.07	1.11	1.15	1.33	1.51	1.23	0.18	14.87
Ambuja	1.31	1.35	1.48	1.56	1.52	1.44	0.11	7.53
India	0.68	0.55	0.63	0.74	0.71	0.66	0.07	11.27
UltraTech	0.98	0.87	0.83	0.86	0.78	0.86	0.07	8.53
ACC	1.56	1.41	1.67	1.68	1.58	1.58	0.11	6.89
Binani	0.51	0.5	0.57	0.6	0.54	0.54	0.04	7.65

Based on the data provided in the table, the average Fixed Asset Turnover Ratio varies from 0.54 to 1.85 among the selected cement companies during the study period. Ramco exhibits the lowest average ratio of 0.54, while Prism demonstrates the highest average ratio of 1.85.

Furthermore, ACC emerges as the most consistent performer among the select companies during the period under study. This conclusion is supported by the calculation of the coefficient of variation, which measures the relative dispersion of data points around the mean. With the lowest coefficient of variation among the companies analyzed, ACC exhibits the least variability in its Fixed Asset Turnover Ratio over the study period. This consistency in performance suggests a stable and efficient utilization of fixed assets for revenue generation by ACC compared to its peers.

In summary, while Ramco shows the lowest average Fixed Asset Turnover Ratio and Prism displays the highest, ACC stands out as the most consistent performer among the select companies, characterized by its minimal variability in Fixed Asset Turnover Ratio over the period under study.

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