Working Capital Management at TVS Motors, Bidar

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Abstract-* The working capital management is concerned with the problems that arise in attempting to manage the current assets, the current liabilities and the interrelationship between them. The current assets are those assets which are in the ordinary course of the business can be converted in to cash within a year without undergoing a diminution in value. The current assets are cash in hand, cash at bank, sundry debtors, bills receivable, stock, prepaid expenses etc. The current liabilities are those liabilities which are paid in the ordinary course of the business within a year out of the current assets or earning of the firm. The current liabilities are sundry creditors, bills payable, and bank overdraft. Outstanding expenses etc. The goal of the working capital management is to manage the firm's current assets and current liabilities in such a way of working capital is maintained. The basic ingredient of the theory of working capital management includes the optimum level of the current assets, the trade-off between profitability and risk which is associated with the level of the current assets and current liabilities, financing-mix strategies

I. INTRODUCTION

The extension in offers of this industry is proof of its high improvement. In 1971 arrangements were around 0.1 million units for every year. In any case, in 1998 this figure had climb to 3 million units for every year. So additionally points of confinement of age in like manner extended from around 0.2 million units of yearly breaking point in the seventies to more than 4 million units in the late nineties. The Two wheeler industry was start in India tasks inside the system of the national mechanical approach as embrace by the Industrial Policy Resolution of 1956. This decision divided the entire mechanical section into three social events of which one contained by wanders whose change was the more specific commitment of the State another joined those organizations in both the State and the private division could take an intrigue and the last game plan of endeavors that could be made by more exclusively under private movement inside the guidelines and targets lay out by the Five-Year Plans.

1.1 WORKING CAPITAL MANAGEMENT

MEANING OF WORKING CAPITAL:

Funds which are needed for short term purposes are known as working capital. In simple words, working capital refers to that part of firm's capital, which is required for financing short term or current assets such as cash, marketable securities, debtors and inventories. Funds thus vested in current assets keep revolving fast and are being constantly converted into cash and this cash flow out again in exchange for other current assets. Hence, it is also known as revolving, circulating capital or short-term capital.

DEFINITION OF WORKING CAPITAL:

According to Shubin, working capital is the amount of funds necessary to cover the cost of operating the enterprise."

According to Genestenberg. Circulating capital means current assets of a company that are changed in the ordinary course of business from one form to another. As for example. From cash to investors, investors to receivables, receivable into cash."

DIFFERENT TYPES OF WORKING CAPITAL

1. Gross working capital:

Gross working capital refers to the total investments in the current assets such as cash in hand, inventories, accounts receivable, etc. it is also known as total current assets.

2. Net working capital:

Net working capital means net current assets i.e., the excess of current assets over liabilities. It is for this reason that networking capital is also known as net current assets. Also working capital is generally, used for net working capital

3. Negative working capital

Negative working capital or working capital deficit means the excess of current liabilities over the current assets. Negative working capital is an indication of some crisis to the firm.

4. Permanent or fixed working capital

Permanent or fixed working capital refers to the amount of investments in current assets required throughout the year for carrying out the business operation. It is the amount of working capital which remains in the business permanently. This is also known as core current assets.

5. Temporary working capital

Temporary, variable or fluctuating working capital refers to the amount of working capital which goes on fluctuating or changing from time to time with the change in the change in the volume of business activities. It is the additional working capital which is required for financing he increase in additional working capital which is required for financing the increase in the volume of business operations at different times during the operating year. Some returns can be expected on the temporary working capital during the off season when it is not required by the firm.

In other words any amount over and above the permanent level of working capital is called as temporary working capital.

COMPONENTS OF WORKING CAPITA:

Current Assets

Current assets are those assets, which in the normal course of business convertible into cash within a short period of time i.e., an accounting year (or operating cycle). Components of Current Assets:

- Stock of materials in trade and in transit
- Stores and spare parts
- Sundry debtors
- Bills of exchange
- Loans and advances
- Deposits
- Cash and bank balance
- Prepaid expenses
- Outstanding incomes.

Current Liabilities

Current liabilities include all the obligations of the concern that are maturing within an accounting year. Components of current liabilities are-

- Sundry creditors
- Loans from bank and others
- Provisions for taxation, divided
- Liabilities towards gratuity,
- Outstanding expenses
- Incomes received in advance

II. LITERETURE REVIEW

1. Nufazil Altaf And Farooq Ahmed Shah (2018):

found that how does working capital management affect the profitability of india companies, the purpose of this paper is to examine the relationship between working capital management (WCM) and firm profitability for a sample of 437 nonfinancial Indian companies. the study based on secondary financial data obtained from capital database pertaining to a period of ten years this study employer’s two-step generalized methods of moments (GMM) technique to arrives at results. the result of the study confirms the inverted U-shape relationship between WCM and firm profitability.in addition complete its CCC on an average by 63 days.

2. Mr Shivakumar And Dr N Babitha Thimmaiah (2016):

in their paper titled working capital management its impact on liquidity and profitability a study of coal india ltd makes an attempt to give a conceptual insight on working capital management and assess its impact on liquidity and profitability of coal india ltd the liquidity and profitability trade of has becomes an important aspect for all the organization the attempt also has been made to test the liquidity and profitability position by using correlation and spearman’s rank method the correlation speart man ranking method indicates weak correlation and negative relationship between liquidity and profitability the total’s test has also been applied to test the liquidity performance.

3. Mukti R Barot (2016):

In this study the researcher tried to carry out a comparative analysis on working capital management of reymond and vardhman textile limited the aim of this study is to analyse which companies performance is better than other company for this analysis researcher have use only of secondary data of ten years 2006-2015 for data analysis researcher have selected the technique of ratio analysis.

4. Apurba Kumar Sharma (2015):
examined the efficiency of working capital management of some select proprietary tea estates registered under tea board on india, operation in Jordan district of assume during 200809 to 2012-13.instead of calculating common method of analysing different working capital management ratio three index value performance index, utilization index and efficiency index have been to working capital requirement of a firm where as operating cash flows and sales growth are positively related to working capital to recruitment.

5. Hina Agha (2014):
reviewed the impact of working capital management of profitability the main purpose of the study is to empirically test the impact of working capital management on profitability, keeping in mind this objective he studied the glaxo-smith –line pharmaceutical company registered in Karachi stock exchange for the period of 1996-2011.the interpretation of the result is that by increasing the debtor's turnover, inventory turnover by decreasing creditor's turnover ratio's the company can increase its profitability but there is no significant effect of increasing or decreasing the current ratio on profitability therefor the result of the research indicate that through proper working capital management, the company can increase its profitability.

6. Madhavi K. (2014):
makes an empirical study of the co-relation between liquidity position and profitability of the paper mills in Andhra Pradesh.it has been observed that inefficient working capital management makes a negative impact on profitability and liquidity position of the paper mills.

7. Gurumurthy N.And Reddy Jayachandra K.(2014):
have conducted a study on the working capital management of four pharmaceutical companies APSPDCL,APEPDCL,APNPDCL and APCPDCL and have come to the conclusion that the existing system of working capital management was not up to the mark needed to be improved.

8. Joseph Jisha (2014):
closely examines the study of working capital management in also Leyland and point out that the liquidity and profitability position of the company is not satisfactory and needed to be strengthened in order to be able to meet its obligation In time.

9. Rahman Mohammad M,(2011):
focuses on the co-relation between working capital and profitability.an effective working capital management has a positive impact on profitability of firms.from the study it is seen that In the texile industry profitability and working capital management position are found to be up to the mark.

10. Uyar Ali (2009):
examines the relationship of cash conversion cycle with firm size and profitability of the corporations listed in the Istanbul stock exchange (ISE) for the year 2007.

To set industry benchmark for cash conversion cycle (CCC) of merchandising and manufacturing companies.

III. RESEARCH DESIGN

3.1 STATEMENT OF THE PROBLEM

Management of the working capital is an important function of finance department of corporate organization. While managing current assets two important factors that are considered is liquidity and profitability. The excess working capital results in deterioration in profits and inadequate working capital results in liquidity risk. So, this study is undertaken to know "The management of working capital in TVS MOTORS, BIDAR.

3.2 NEED OF THE STUDY

To fulfil its endeavour to maximize the shareholders wealth, firm has to earn sufficiently return from its operation, which needs a successful sales activity. The firm has to invest sufficient funds in current assets to succeed in sales, as the sales do not convert into cash instantaneously because of time gap between the sales of goods and actual receipt in cash. The working capital need arises for the following purposes;

- For purchasing of raw material, components and spare parts.
- For paying wages and salaries.
- To incur day-to-day expanses and overhead costs like fuel, power and office expenses, etc.
- 3.3 OBJECTIVES OF THE STUDY
- To understand how investment in current assets effect the organisation profitability.
- To determine the proportion of long-term funds and short-term funds to finance current assets.
- The different components of current assets and liabilities and the extent of funds tied up in each.
- To identify the financial strengths & weakness of the company.
- Evaluating company`s performance relating to financial statement analysis.
- To know the liquidity position of the company with the help of current ratio.

3.4 SCOPE OF THE STUDY

For the sake of convenience of the study, the scope of the project is restricted as followed-

- All the aspect of working capital.
- Cash management.
- Debtors management.
- Creditors management
- Inventory management.
- Ratio analysis.

3.5 RESEARCH METHODOLOGY

Primary Data:

The information is collected through the primary sources like:

- Talking with the employees of the department.
- Getting information by observations e.g. in manufacturing processes.
- Discussion with the head of the department.

Secondary Data:

This study is based on facts and figures for which secondary sources are also used for collecting the data and information for this project. The secondary sources of data consists of-

A. Published Annual Reports of Sai advantium Limited.

B. Theoretical base regarding working capital management's in various books available in library.

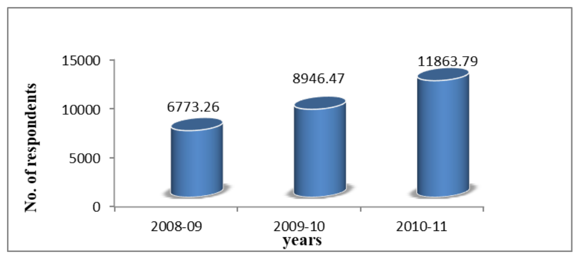
IV. ANALYSIS AND INTERPRETATION OF DATA

1. GROSS WORKING CAPITAL POSITION OF 3 YEARS

(Rs. in Lacs)

YEAR	GROSS WORKING CAPITAL
2008-09	6773.26
2009-10	8946.47
2010-11	11863.79

(Source: Annual Report of the Company)



Analysis:

As we can see in the table, which is earns highest the gross working Capital is 11863.79 in the year 2010-11

Interpretation:

The above the graph shows that the gross working capital position is last three years. The gross working capital position is high during the year 2010-11 (11863.79) And low during the year 2008-09 (6773.26)

2. NET WORKING CAPITAL POSITION OF 3 YEARS

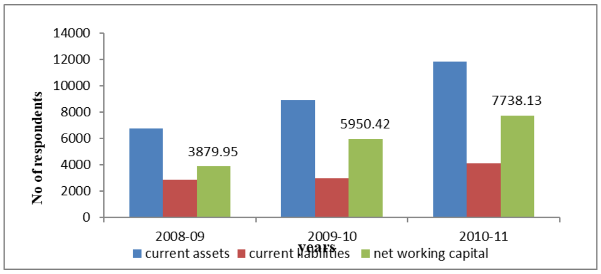
Net Working Capital = Current Assets – Current Liabilities

(Rs. in Lacs)

Year A	Current assets B	Current liabilities C	Net working capital D=B-C

2008-09	6773.26	2893.31	3879.95
2009-10	8946.47	2996.05	5950.42
010-11	11863.79	4125.65	7738.13

(Source: Annual Report of the Company)



Analysis:
The above the table shows that net working capital is high during the year 2010-11 (7738.13) and low net working capital during the year 2008-09 (3879.95).

Interpretation:
Here the graph explains Any company should have a sufficient net working capital in order to meet the claims of the creditors and the day to day needs of business. The greater is the amount of net working capital the greater must be liquidity of the firm. Therefore, Net Working Capital is a measurement of liquidity; inadequate working capital is the first sign of financial problem of a firm.

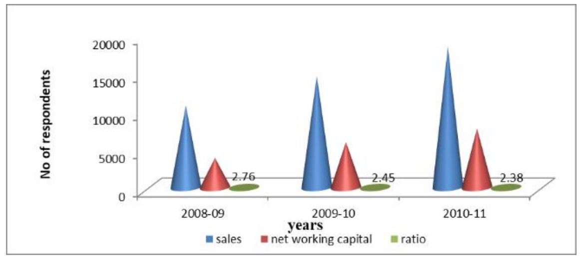
3. WORKING CAPITAL TURNOVER RATIO IN 3 YEARS

$$\text{Working capital turnover ratio} = \frac{\text{Sales}}{\text{Net working capital}}$$

(Rs. in Lacs)

Particulars	Years		
	2008-09	2009-10	2010-11
Sales	10728.36	14606.68	18444.05
Net Working capital	3879.95	5950.42	7738.13
Ratio	2.76	2.45	2.38

(Source: Annual Report of the Company)



Analysis:
The above the table shows that the working capital turnover ratio is high during the year 2008-09 (2.76) and low during the year 2010-11 (2.38).

Interpretation:
From the graph Higher working capital turnover indicates the efficiency of the management & Lower working capital turnover ratio indicates the inefficiency of the management.
High working capital turnover ratio means over trading. And low working capital turnover ratio means under trading. Both are not good for organisation. So it should be not high or very low. It should be just normal.

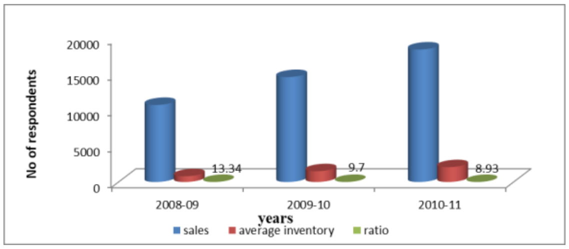
4. INVENTORY TURNOVER RATIO OF 3 YEARS

$$\text{Inventory turnover ratio} = \frac{\text{Sales}}{\text{Average inventory}}$$

(Rs. in Lacs)

Particulars	Years		
	2008-09	2009-10	2010-11
Sales	10728.36	14606.68	18444.05
Average inventory	804.19	1505.14	2065.54
Ratio	13.34	9.70	8.93

(Source: Annual Report of the Company)



Analysis:
The table shows that inventory turnover ratio is high during the year 2008-09 (13.34) and low during the year 2010-11 (8.93).

Interpretation:
From the graph represents that, if the actual ratio is more than 8 times it indicates that more sales are effected and effective inventory management.

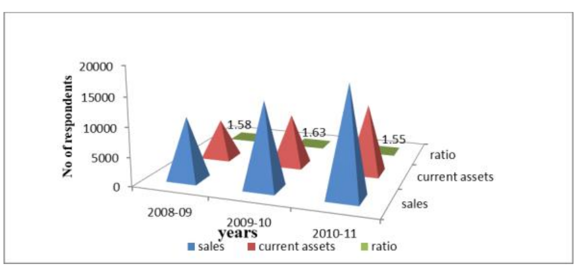
5. CURRENT ASSETS TURNOVER RATIO OF 3 YEARS

$$\text{Current assets turnover ratio} = \frac{\text{Sales}}{\text{Current assets}}$$

(Rs. in Lacs)

Particulars	Years		
	2008-09	2009-10	2010-11
Sales	10728.36	14606.68	18444.05
Current assets	6773.26	8946.47	11863.79
Ratio	1.58	1.63	1.55

(Source: Annual report of the company)



Analysis:
The above table shows that current assets turnover ratio high during the year 2009-10 (1.63) and low during the year 2010-11 (1.55).

Interpretation:
from the above graph represents that the current assets turnover ratio indicates utilization of current assets increase in ratio speaks of proper investment in current assets. But decrease in ratio speaks that unwise or improper investment in current assets.

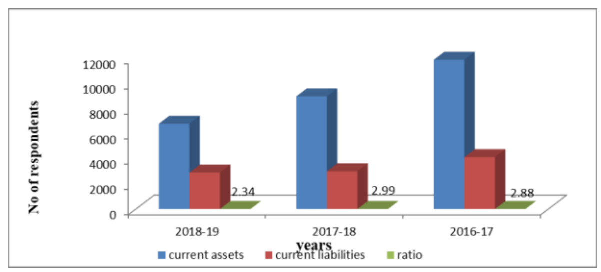
6. CURRENT RATIO OF 3 YEARS

$$\text{Current ratio} = \frac{\text{Current assets}}{\text{Current liabilities}}$$

(Rs. in Lacs)

Particulars	Years		
	2008-09	2009-10	2010-11
Current assets	6773.26	8946.47	11863.79
Current liabilities	2893.31	2996.05	4125.65
Ratio	2.34	2.99	2.88

(Source: Annual Report of the Company)



Analysis:
Compare the ideal ratio i.e., 2:1 and actual current ratio. The above the table shows that high ratio during the year 2009-10 (2.99) and low during the year 2008-09 (2.34).

Interpretation:
If current ratio is less than the standard ratio of 2:1, it indicates that the concern does not enjoy the sufficient liquidity and shortage of working capital. If current ratio is more than the ideal ratio it indicates the sufficient liquidity.

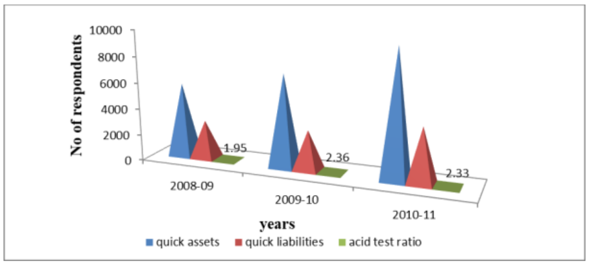
7. ACID TEST RATIO OR QUICK RATIO OF 3 YEARS

$$\text{Acid test ratio} = \frac{\text{Quick assets}}{\text{Quick liabilities}}$$

(Rs. in Lacs)

Particulars	Years		
	2008-09	2009-10	2010-11
Quick assets	5650.98	7058.47	9620.70
Quick liabilities	2893.31	2996.05	4125.65
Acid test ratio	1.95	2.36	2.33

(Source: Annual Report of the Company)



Analysis:
The above table shows that acid test ratio is high during the year 2009-10 (2.36) and low during the year 2008-09 (1.95).

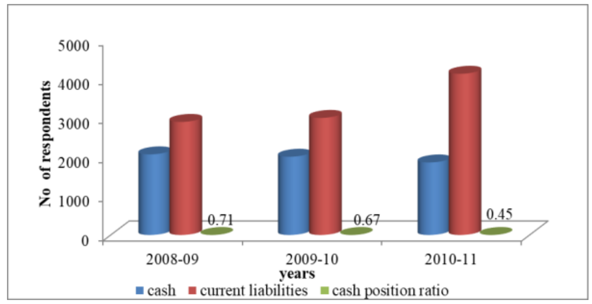
Interpretation:
In the graph The Standard ratio is 1:1. If the actual quick ratio is equal or more than standard ratio, it indicates the sufficient liquidity. And if the actual quick ratio is less than ideal quick ratio it indicates that concern is not liquid.

8. CASH POSITION RATIO OF 3 YEARS

$$\text{Cash position ratio} = \frac{\text{Cash}}{\text{Current liabilities}}$$

(Rs. in Lacs)

Particulars	Years		
	2008-09	2009-10	2010-11
Cash	2063.43	2002.28	1856.21
Current liabilities	2893.31	2996.05	4125.65
Cash position ratio	0.71	0.67	0.45



Analysis:
The above the table shows that highest during the year 2008-09 (0.71) and above the graph shows the lowest during the year 2010-11 (0.45).

Interpretation:
From the graph it shows that the Cash position ratio is expresses relationship between cash and current liabilities. The standard ratio 1:2. it is exhibits to be satisfactory with means cash is to be not equal to current liabilities.

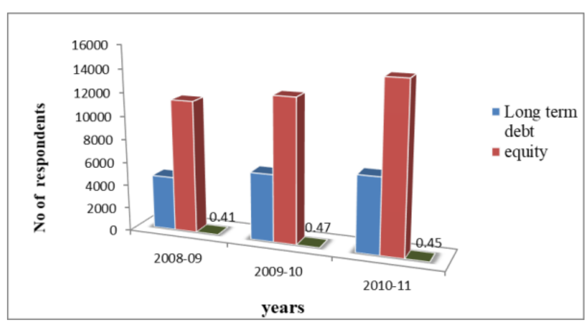
9. DEBT TO EQUITY RATIO OF 3 YEARS

$$\text{Debt equity ratio} = \frac{\text{Long term debt}}{\text{Owners' equity (shareholders funds)}}$$

(Rs. in Lacs)

Particulars	Years		
	2008-09	2009-10	2010-11
Long term debt	4623.16	5794.46	6523.17
Equity	11360.62	12362.26	14439.86
Ratio	0.41	0.47	0.45

(Source: Annual Report of the Company)



Analysis:
The above the table shows that debt to equity ratio high during the year 2009-10 (0.47) and low during the year 2008-09 (0.41).

Interpretation:
From the graph it represents If the debt ratio is less than 2 times of equity indicates that the financial structure of the concern is sound. On other hand, if the debt is more than 2 times of the equity, it indicates that the financial structure is week.

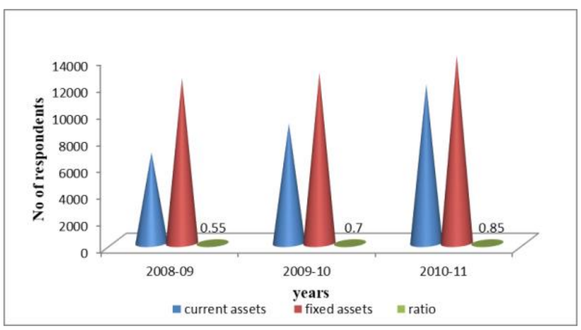
10. CURRENT ASSETS TO FIXED ASSETS RATIO OF 3 YEARS

$$\text{Current assets to fixed assets} = \frac{\text{Current assets}}{\text{Fixed asset}}$$

(Rs. in Lacs)

Particulars	years		
	2008-09	2009-10	2010-11
Current assets	6773.26	8946.47	11863.79
Fixed assets	12319.39	12713.86	13996.55
Ratio	0.55	0.70	0.85

(Source: Annual Report of the Company)



Analysis:
The above the table shows that current assets to fixed assets ratio is high during the year 2010-11 (0.85) and low during the year 2008-09 (0.55).

Interpretation:
From the graph it shows that the Current Assets to Fixed Assets Ratio of 3 years. The value of the assets which is increases in the year of 2010-11

V. FINDINGS

- The company current assets are higher than the current liabilities & the ratio is also above the standard position of 2:1. It indicate sufficient liquidity.
- It is found that company Quick ratio is sound for all three years as it was always above the standard ratio of 1:1. It indicates sufficient liquidity.
- It is found that company debt equity ratio is lower than the owners equity fund & the ratio is not above the standard position 2:1. In indicates that the financial structure of t he concern is sound.
- It is found that company inventory turnover ratio is high reflects faster movement of stock for all three years as it was always above the standard ratio of 8 times.
- Even though the company tried to show a positive recovery in working capital still it is not sustaining on the same trend.
- It is found from the study that cash flow of the company has ups and downs which finally do not supporting the net working capital
- It is observed from the study of working capital turnover ratio high for all the years it indicates efficiency of the management and it is no any standard ratio.

VI. SUGGESTIONS

- Company is reducing its credit basis sales so they can maintain its cash transaction more.
- Companies try to avoid more use of creditors fund so that it will be advisable to the company can issue more equity shares and to increase their net working capital.
- Company has tried to maintain standard working capital policy. So that it helps to the company in utilizing the working capital for all the purpose.
- Company has to maintain strict policy towards debtors. This will lead to avoid bad debts and maintains the expenditure.
- The company should take effective steps to increase the sales, for reducing wastages on Transportation expenses.
- Company tries to utilize its working capital properly. So that it will help in avoiding both under trading and over trading

CONCLUSION

The present study reveals the following important outcomes:

- Sai Life Insurance Ltd is playing very important role in augmenting socio-economic development of the share members.
- The majority of farmers are satisfied for price and the payment of the bills.
- Much growth opportunities are kept open for utilizing by-products in an effective manner.
- Shareholders are satisfied with the performance of the company.
- The management provides an opportunity for their growth and welfare of its employees.
- Central and State Government have to come forward to assist the industry with promising policies.

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