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A STUDY ON THE WORKING CAPITAL MANAGEMENT AT SAVORIT LIMITED, CHENNAI

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Abstract: The analysis of working capital management is the process of evaluating the relationship between component parts of financial statements to gain a better understanding of the firm's financial statements, to gain a better understanding of the firm's financial performance and its position.

The primary objective of the study is to analyze the working capital management of Savorit ltd for the period 2006-2010. The research design adopted in the study is the analytical research. The secondary data for the study is the five year annual report of Savorit ltd. The tools used to describe the performance of working capital of the company are Ratio Analysis, Scheduled of changes in working capital & Trend Analysis.

The increasing receivables turnover ratio and decreasing debt collection period indicate improvement in receivables management. The increasing creditor turnover ratio and decreasing credit payment period indicate need for improvement in payables management. Increase in working capital turnover ratio indicates increase in effectiveness of WCM.

Payables management can be improved by increasing the credit worthiness of the concern by getting credit rating. The credit purchase can be reduced by 8.49% and the average payables increased by 60.36% in order to get an ideal value of 90 days of credit period. The current assets have to be increased by 20.86% and the current liabilities reduced by 25.66% in order to get a good liquidity position with current ratio as Profitability of the organization can be increased by reducing the working capital requirements and thereby investing the reduced amount in investments with ROI

Keywords: Working Capital, Asset, Liability, Profitability

INTRODUCTION

Working Capital Management

Working capital management is one of the most important aspects of overall financial management in an organization.

Decisions relating to working capital and short term financing are referred to as working capital management. These involve managing the relationship between a firm's short-term assets and its short-term liabilities. The goal of working capital management is to ensure that the firm is able to continue its operations and that it has sufficient cash flow to satisfy both maturing short-term debt and upcoming operational expenses.

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Working Capital

Working capital is that amount of funds which is required to carry out the day-to-day operations of an organization. Working capital is also called a circulating capital or revolving capital. The amount always keeps on circulating or revolving from cash to current assets and back again to cash.

Working capital composed of two parts known as Fixed and Variable. The amount which is needed, of course at short intervals, to invest again and again in current assets is called fixed or regular working capital. The other part of the working capital may vary due to the fluctuations in the volume of business. Hence it is called as the variable working capital.

Concept of Working Capital

1. Gross Working Capital (Quantitative concept)
2. Net Working Capital (Qualitative concept)

Gross Working Capital

It is the sums of all current assets appearing in balance sheet. Total current assets include cash, marketable securities, accounts receivables, inventory, prepaid expense, advance payment of tax etc.

Net Working Capital

Net Working capital refers to the difference between current assets and current liabilities. It may be positive or negative. When the current assets exceed the current liabilities, the working capital is positive. On the other hand, when the current liabilities are more than the current assets, it is known as negative working capital.

Current Assets

Current assets are cash and other assets expected to be converted to cash, sold, or consumed either in a year or in the operating cycle. These assets are continually turned over in the course of a business during normal business activity.

Current Assets = Cash +Bank + Debtors + Bills Receivable + Short Term Investment + Inventory + Prepaid Expenses

Current Liabilities

Current liabilities are considered liabilities of the business that are to be settled in cash within the fiscal year or the operating cycle, whichever period is longer. Liabilities intended to be paid in the ordinary course of business out of the current assets.

Current liabilities = Sundry creditors + Loans & Advances + Bank over-draft + Short term borrowings + Taxes & Proposed dividend

Working Capital Management

Management of working capital means managing different components of current assets and current liabilities.

Management of Cash

Every enterprise irrespective of its scale requires certain amount of cash to meet its day-to-day obligations. Cash management addresses to the following four problems:

1. Controlling the level of cash
2. Controlling inflows of cash
3. Controlling outflows of cash
4. Optimum use of surplus cash

Management of Inventory

Inventories refer to raw material, work-in-progress and finished goods. These constitute a major portion, about 60% of total current assets. There are three major motives for holding inventories in a firm, namely, transaction motive, precautionary motive and speculative motive. Hence, inventories need to be maintained at an optimum size. Inventory management is a trade-off between cost of acquiring and cost of holding inventories.

Management of Account Receivable

Accounts receivable represent the amount of goods sold on credit with a view to increase the volume of sales. According to the Indian Chamber of Commerce and Industry study of 417 companies, the ratios of account receivable to total assets, current assets and sales were, on average 17%, 30% and 14-15% respectively. The main objective of maintaining accounts receivable are achieving growth in sales, increasing profit and meeting competition.

OBJECTIVES OF THE STUDY

Primary Objective

✓ To find the effectiveness of Working Capital Management in Savorit Limited.

Secondary Objectives

✓ To study the trend of current assets and current liabilities over the years

✓ To study the trend of working capital over the years

Scope of the Study

✓ The study on the working capital management helps in the understanding of various concepts of working capital like current assets and current liabilities

✓ This project will be learning device for the finance student.

✓ Finding the effectiveness of Working Capital Management in Savorit Limited.

RESEARCH METHODOLOGY

Research Methodology is a way to systematically solve the research problem. It is a science of studying how research is done scientifically. It is the study of various steps that are generally adopted by a research to know not only the research methods or techniques but also the methodology.

Research Design

A research design is the arrangement of conditions for collection and analysis of data in a manner that aims combine relevance to the research purpose with economy in procedure.

The Research design taken for the study is Analytical Research Design.

Method of Data Collection

The data utilized for the study was obtained through secondary data. The data was extracted from the Annual Report of the SAVORIT Limited.

Secondary Data

Secondary data refer to information gathered from sources already existing. In this project all the details and data are collected through Secondary data only.

Data Analysis

After all the data collected from the firm the analysis is done. The analysis is based on the data collected from the secondary data.

Tools and Techniques of the Study

The most important analytical tools that are used in the study

- ✓ Ratio Analysis
- ✓ Trend Analysis
- ✓ Schedule of changes in working capital

DATA ANALYSIS AND INTERPRETATION

Ratio Analysis

Ratio analysis is the most popular technique of financial analysis. It is "the technique of analyzing and interpreting financial statement with the help of accounting ratios". A ratio is a mathematical relationship between two items expressed in quantitative forms. It may be defined as the indicated quotient of two mathematical expressions. But a financial ratio is the relationship between two accounting figures expressed mathematically.

Ratio can be defined as "Relationships expressed in quantitative terms, between figures which have cause and effect relationships or which are connected with each other in some manner or the other".

Significance of Ratio Analysis

1. **Simplifying Financial Information:** Ratio analysis helps to simplify and summarise various complex data contained in the financial statements. Ratios such as return on investment and debt equity ratio are very useful to lenders and financial institutions for determining the financial health of a concern.
2. **Converting Absolute Figures:** Ratio analysis helps to convert absolute figures of financial statements into relative ones. Absolute figures standing alone often convey no meaning. They become significant only when considered along with other figures. For instance, a firm earns a profit of Rs.2 lakhs. This information is meaningless unless either the figure of capital employed to earn it or of sales affected is available.
3. **Helps in Control:** Ratio analysis also helps in bringing about effective control of the concern. The top management may lay down the standards of various ratios. These standards are used to make a comparison with actual ratios at the end of the year. Thus the top management can initiate corrective actions, in case of wide variations.
4. **Trend Analysis:** Accounting ratios tabulated for a number of years indicate the trend of the change. This helps in the preparation of estimates for the future.
5. **Helps in Decision Making:** Ratio analysis helps in making decision from the information given in the financial statements. Thus it is useful to the management and outsiders.
6. **Helps in Inter-firm Comparison:** Ratio analysis helps to make an inter- firm comparison either between the different departments of a firm or between two firms employed in the identical types of business or between the same firm of two different dates. For instance, the stock turnover ratio of one steel plant can be compared with the other steel plant. This shows the relative position of a company in comparison with the competitors.

Limitations of Ratio Analysis

1. Ratio analysis is only a beginning as it gives only a little information for the purpose of decision-making.
2. Ratios alone are inadequate
3. Ratios are computed from past accounting records which have their own limitations
4. Past is not an exact indicator of the future. A particular ratio is not a sure indicator of bad or good management.
5. Price changes are not taken into account in the ratios
6. Ratios are tools of quantitative analysis only. Normally , qualitative factors are needed to draw conclusions

7. Lack of standard formulae for working out ratios makes it difficult to compare them.

Liquidity Ratios

These ratios are also termed as 'Working capital ratio' or 'Short-term solvency ratio'. Liquidity means the ability of a concern to meet its current obligations as and when these become due. Thus the liquidity ratios indicate the ability of a concern to meet its short-term obligations. Ratios measuring the liquidity of a concern are:

1. Current Ratio
2. Acid Test Ratio
3. Absolute Liquid Ratio

Current Ratio

Current ratio is defined as the relationship between current assets and current liabilities. Thus the two basic components of current ratio are: Current assets and current liabilities. "Current Assets" consist of debtors, bills receivable, and inventory, cash in hand, cash at bank, prepaid expenses and short-term investments. The term inventory comprises raw materials, work-in-progress, finished goods and stores and spares. "Current Liabilities" include creditors, bill payable, advance received, bank overdraft, outstanding liabilities for expenses and interest accrued but not due. An ideal current ratio is 2:1. Current ratio is an index of the concern's financial stability. If a higher current ratio is an indication of inadequate employment of funds, a poor current ratio is a danger signal to the management.

Current Ratio = Current Assets / Current Liabilities

Table 1
This table shows the current ratio position of the company
(Rs.)

Year	*Current Asset*	*Current Liabilities*	*Current Ratio*
2005-06	85617269	60750217	1.40
2006-07	91532614	65338502	1.40
2007-08	120469312	85495060	1.40
2008-09	152096596	101246730	1.50
2009-10	141927043	115374145	1.23

Quick or Acid Test or Liquid Ratio

Quick ratio is a more rigorous test of liquidity than the current ratio. It can be ascertained by comparing the liquid assets to current liabilities. Liquid assets consist of cash in hand and at bank, debtors less provision for bad and doubtful debts, realizable investments and other current assets which can be realized immediately. Generally a quick ratio 1:1 is considered to represent a satisfactory current financial condition. A quick ratio of 1:1 or more does not necessary imply sound liquidity position.

A company with high value of quick can suffer from the shortage of funds if it has slow paying, doubtful and long duration outstanding debtors. On the other hand the company with low value of quick ratio may really be prospering and paying current obligations in time.

Liquid assets mean it can be converted into cash immediately without any loss of value. Cash is most liquid asset.

Quick Ratio = Liquid Assets / (Current Liabilities-Bank OD)

Table 2
This table shows the Liquid position of the company
(Rs.)

Year	*Liquid Asset*	*Current Liabilities*	*Acid Test Ratio*
2005-06	68690821	60423989	1.41
2006-07	55131146	65072362	0.85
2007-08	84787600	85256060	0.99
2008-09	90310435	99946730	0.90
2009-10	95617485	113331682	0.84

Absolute Liquidity Ratio

It is the relationship between absolute liquid assets and current liabilities. Absolute liquid assets consist of cash in hand and cash at bank and marketable securities or temporary investments. In other words, absolute liquid assets mean current assets minus Debtors and Bill receivables.

The acceptable norm for this ratio is 50% or 0.5:1 or 1:2 i.e., Re. 1 worth absolute liquid assets are considered adequate to pay Rs.2 worth current liabilities in time as all the creditors are not expected to demand each at the same time. Moreover, cash may also be realized from debtors and inventories.

Absolute Ratio = Absolute Liquid Assets / Current Liabilities

Table 3
This table shows the Absolute Liquid position of the company
(Rs.)

Year	*Absolute Assets*	*Current Liabilities*	*Absolute liquid Ratio*
2005-06	2679201	60750217	0.44
2006-07	3409350	65338502	0.05
2007-08	3129842	85495060	0.03
2008-09	546089	101246730	0.05
2009-10	5311612	115374145	0.04

Activity Ratios

Activity ratios measure the efficiency or effectiveness with which a concern manages its resources or assets. Activity ratios are also known as turnover ratios as they indicate the

speed with which assets are converted or turned over into sales. The important activity or current assets movement ratios are:

1. Inventory Turnover Ratio
2. Receivable Turnover Ratio
3. Payable Turnover Ratio
4. Working Capital Turnover Ratio

Inventory Turnover Ratio

Inventory turnover ratio measures whether investment in inventory is efficiently used or not. It is the relationship between cost of goods sold and the average inventory. It is also known as stock velocity and is normally calculated as sales / average inventory or cost of goods sold / average inventory. Inventory turnover ratio signifies the liquidity of the inventory. It indicates the number of times the stock has been turned over during the period and evaluates the efficiency with which a firm is able to manage its inventory. If higher inventory turnover ratio indicates brick sales, a low inventory turnover ratio result in blocking of funds in inventory.

Inventory Turnover Ratio = Sales / Average inventory

Average Inventory = Opening Inventory + Closing Inventory / 2

Table 4
This table shows the Inventory Turn over position of the company
(Rs.)

Year	*Sales*	*Average Inventory*	*Inventory Turnover Ratio*
2005-06	133995259	54047859.5	2.48
2006-07	227717586	48733936.5	4.67
2007-08	411156137	36041590	11.4
2008-09	645174952	26663958	24.19
2009-10	703677882	13544499.5	51.95

Receivable Turnover Ratio

A firm sells goods for cash and credit. Credit is used as a marketing tool by a number of companies, when the firm extends credits to its customers; debtors (accounts receivables) are created in the firm's accounts. Debtors are expected to be converted into cash over a short period and, therefore, are include in current assets. The liquidity position of the firm depends on the ability of debtors to a great extent.

The higher the values of debtor turnover, the more efficient will be the management of debtors/sales. On the other hand, low debtors turnover implies inefficient management of debtors/sales.

Receivable Turnover Ratio = Credit Sales / Average Receivable

Average Receivable = Opening Receivables + Closing Receivables / 2

Table 6
This table shows the Receivable Turnover position of the company
(Rs.)

Year	*Credit Sales*	*Average Receivable*	*Receivable Turnover Ratio*
2005-06	133995259	21677396	6.18
2006-07	227717586	16004438	14.22
2007-08	411156137	27879836	14.75
2008-09	645174952	51781501.5	12.46
2009-10	703677882	53519086	13.15

Debt Collection Period

The ratio indicates the extent to which the debts have been collected in time. It gives the average debt collection period. The ratio is very helpful to the lenders because it explains to them whether their borrowers are collecting money within a reasonable time. An increase in the period will result in greater blockage of funds in debtors.

Debt collection period ratio indicates the quality of debtors. Generally, the shorter the average collection period, the better is the quality of debtors. On the other hand, a higher collection period is a sign of inefficient collection performance.

Debt Collection Period = Days in a year/ Debtors Turnover Ratio

Table 7
This table shows the Debt collection period of the company

Year	*Days in a year*	*Debtors Turnover Ratio*	*Debt Collection Period*
2005-06	365	6.18	59.06
2006-07	365	14.22	25.67
2007-08	365	14.75	27.75
2008-09	365	12.46	29.29
2009-10	365	13.15	27.76

Table 8
This table shows the Creditor Turnover position of the company
(Rs.)

Year	*Credit Purchase*	*Average Payable*	*Creditor Turnover Ratio*
2005-06	78230083	17756449.5	4.40
2006-07	146998053	26788158	5.49
2007-08	3543466512	38562976	9.19
2008-09	535625205	58872829.5	9.09
2009-10	549749481	77345199	7.11

INTERPRETATION

This ratio measures the velocity with which the creditors are turned over in relation to purchases. The larger the creditor's velocity, the better the result is. On the other hand, the

lower the creditor's velocity, less favorable is the result. Here the company's creditor turnover ratio is increasing expect the year 2008-09 & 2009-2010. This shows the company is enjoying the credit period given.

Credit Payment Period

The Credit payment period ratio represents the average number of days taken by the firm to pay its creditors. The higher the ratio, the less liquid position of the concern is. It also implies lesser discount facilities availed or higher prices paid for the goods purchased on credit. On the other hand, the lower the ratio, the better is the liquidity position of the concern.

Credit Payment Period = Days in a year / Creditors Turnover Ratio

Table 9
This table shows the Credit Payment Period of the company

Year	*Days in a year*	*Creditors Turnover Ratio*	*Credit Payment Period*
2005-06	365	4.40	82.96
2006-07	365	5.49	66.48
2007-08	365	9.19	39.72
2008-09	365	9.09	40.15
2009-10	365	7.11	51.33

INTERPRETATION

The Credit payment period ratio represents the average number of days taken by the firm to pay its creditors .Here the company is decreasing the Credit payment period which indicates lesser credit usage by the company.

Working Capital Turnover Ratio

The working capital turnover ratio indicated the number of times the working capital is turned over in the course of a year. It measures the efficiency with which the working capital is being used by a firm. A higher ratio represents efficient utilization of working capital, and a low ratio represents otherwise.

Working capital Turnover Ratio = Net Sales / Average Working Capital

Table 10
This table shows the Working Capital Turnover position of the company
(Rs.)

Year	*Net Sales*	*Average Working Capital*	*Working Capital Turnover Ratio*
2005-06	133995259	26303546.5	5.09
2006-07	227717586	25530542.5	8.91
2007-08	411156137	30584182	13.44
2008-09	645174952	42912059	15.03
2009-10	703677882	38701382	18.18

INTERPRETATION

A measurement comparing the depletion of working capital to the generation of sales over a given period. This provides some useful information as to how effectively a company is using its working capital to generate sales. Here the company's working capital turnover ratio is increasing every year this shows the company is effectively using the working capital to generate the revenue.

THE LEVEL AND THE COMPOSITION OF CURRENT ASSETS

The level and the composition of current assets is concerned with planning the total investment in current assets. Thus the amount of working capital invested in each components should be adequately justified by a concern's equity position. Every rupee invested in the current assets should contribute to the net worth of the concern.

Current Assets to Total Assets

It is the relationship between the current assets and the total assets. The higher the percentage of current assets in total assets, the greater will be the liquidity.

Current Assets to Total Assets = Current Assets / Total Assets *100

Table 11
This table shows the Current Assets position of the company
(Rs.)

Year	*Current Assets*	*Total Assets*	*Current Assets Ratio*
2005-06	85617269	258749144	33.09
2006-07	91532614	252581660	36.24
2007-08	120469312	282712004	42.61
2008-09	152096596	316066561	48.12
2009-10	141927043	310917106	45.65

INTERPRETATION

During 2005-06 the current assets to total assets of the company is 33.09, this indicates greater liquidity position of the company. In the year 2006-07, it has increase to 36.24 where as in 2007-08 it is 42.61. It again increases to 48.12 in the year 2008-09. In 2009-10 it decrease to 45.65.

Schedule of Changes in Working Capital

The working capital is said to be the excess of current assets over current liabilities. The schedule of changes in working capital is the statement showing the changes of working capital between the two balance sheets dated. It can be prepared with the help of current assets and current liabilities derived from two balance sheets. The changes in current assets

and current liabilities and its impact on working capital can be ascertained with the help of the following rules:

1. An increase in current assets will increase the working capital
2. A decrease in current assets will decrease the working capital
3. An increase in current liabilities will decrease the working capital
4. A decrease in current liabilities will increase the working capital

Thus it is clear that the changes in current assets are positively correlated to the changes in the working capital and the changes in current liabilities are inversely related to the changes in the working capital.

Statement showing change in working capital

Table 12

(Rs.in Crore)

Particular	*2005-06*	*2006-07*	*Increase*	*Decrease*
Current Assets				
Inventories	1.69	3.64	1.95	
Sundry Debtors	2.22	0.97		1.25
Cash and Bank	0.26	0.34	0.08	
Loans and Advance	4.37	4.19		0.18
Total (A)	8.54	9.14		
Current Liabilities				
Current Liabilities	6.04	6.50		0.46
Provisions	0.03	0.02	0.01	
Total (B)	6.07	6.52		
Working Capital	2.47	2.62		
Increase in Working Capital	0.15			0.15
Total	2.62	2.62	2.04	2.04

INTERPRETATION

During the year 2005-06 the current assets are 8.54 and the current liabilities are 6.07. The current assets and liabilities are increased in the year 2004-2005 compared with the previous year it shows the increase in working capital of Rs.0.15 crore.

Statement showing change in working capital

Table 13

(Rs.in Crore)

Particular	*2006-07*	*2007-08*	*Increase*	*Decrease*
Current Assets				
Inventories	3.64	3.56		0.08
Sundry Debtors	0.97	4.60	3.63	
Cash and Bank	0.34	0.31		0.03
Loans and Advance	4.19	3.56		0.63
Total (A)	9.14	12.03		
Current Liabilities				
Current Liabilities	6.50	8.50		76.72
Provisions	0.02	0.02		93.81
Total (B)	6.52	8.52		
Working Capital	2.62	3.51		
Increase in Working Capital	0.89			0.89
Total	3.51	3.51	3.63	3.63

INTERPRETATION

During the year 2006-07 the current assets are 9.14 and the current liabilities are **6.52**. The current assets and liabilities are increased in the year 2007-08 compared with the previous year it shows the increase in working capital of Rs.0.89 crore.

Statement showing change in working capital

Table 14

(Rs.in Crore)

Particular	*2007-08*	*2008-09*	*Increase*	*Decrease*
Current Assets				
Inventories	3.56	6.17	2.61	
Sundry Debtors	4.60	5.75	1.15	
Cash and Bank	0.31	0.54	0.23	
Loans and Advance	3.56	2.72		0.84
Total (A)	12.03	15.18		
Current Liabilities				
Current Liabilities	8.50	9.99		1.49
Provisions	0.02	0.13		0.11
Total (B)	8.52	10.12		
Working Capital	3.51	5.06		
Increase in Working Capital	1.55			1.55
Total	5.06	5.06	3.99	3.99

INTERPRETATION

During the year 2007-08 the current assets are 12.03 and the current liabilities are 8.52. The current assets and liabilities are increased in the year 2008-2009 compared with the previous year it shows the increase in working capital of Rs.1.55 crore.

Table 15
Statement showing Working Capital Level and Increase in Working Capital Level in the Savorit Limited

(Rs.in Crore)

Particular	*2006-07*	*2007-08*	*2008-09*
Working Capital	2.62	3.51	5.06
Increase in Working Capital	0.15	0.89	1.55

Trend Analysis

Trend Analysis involves the computation of percentage relationship that each statement item bears to the same item in the base year. The base year may be the earliest year involved in comparison or the latest year or any intervening year. The trend percentages disclose changes in the financial and operating data between specific periods. Thus the analyst can form an opinion as to whether favourable or adverse tendencies are reflected by the data.

The method of trend percentages is a useful analytical device for the management since by substituting percentages for large amounts; the brevity and readability are achieved. However, trend percentages are not calculated for all of the items in the financial statements. They are usually calculated only for major items since the purpose is to highlight important changes.

FINDINGS

- The liquidity position of the concern is weak with a value of current ratio less than 2 and absolute liquid ratio below 0.5
- The short term solvency position of the concern is weak with a value of quick ratio less than 1
- The inventory turnover ratio is increasing from 2.48 to 51.95 which indicate improvement in inventory management
- The increasing receivables turnover ratio and decreasing debt collection period indicate improvement in receivables management
- The increasing creditor turnover ratio and decreasing credit payment period indicate that lesser usage of suppliers credit which is a drawback to better WCM
- The current assets and working capital are found to be increasing over the years
- Increase in working capital turnover ratio indicates decreasing effectiveness of WCM

SUGGESTIONS

- Payables management can be improved by increasing the credit worthiness of the concern by getting credit rating
- The credit purchase can be reduced by 8.49% and the average payables increased by 60.36% in order to get an ideal value of 90 days of credit period
- The current assets have to be increased by 20.86% and the current liabilities reduced by 25.66% in order to get a good liquidity position with current ratio as 2
- Profitability of the organization can be increased by reducing the working capital requirements and thereby investing the reduced amount in investments with ROI

CONCLUSION

Working Capital Management policies have a great effect on firm's profitability & liquidity. A finance manager, therefore, chalks out working capital management policies in respect of each of the components of working capital so as to ensure high profitability and liquidity and sound structural health of the organization.

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