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A Study on Profitability of the Infrastructure Companies in India

[1]Prathwin BV, [2]Nagendra Marisetty
1. Prathwin BV, Student, MBA, IV Semester, REVA Business School (RBS), REVA University, Bangalore.
2. Nagendra Marisetty, Faculty, REVA Business School (RBS), REVA University, Bangalore, India.

ABSTRACT

This study examines the Indian infrastructure sector's profitability. An important factor in India's economic growth is the infrastructure sector. The demand for infrastructure services has expanded as a result of recent significant government investments in infrastructure development. These opportunities have helped infrastructure corporations, but they have also raised competition. Thus, it has become more challenging for the infrastructure sector to be profitable. A panel data analysis methodology is used in this study to look at the profitability of Indian infrastructure enterprises. The study is based on secondary information gathered from financial reports for the years 2019 to 2023 that were posted on the money control website. The study will make use of a sample of infrastructure firms that were listed on the National Stock Exchange in India. The profitability of these organizations will be examined in the study using a range of financial ratios.

KEYWORDS: profitability, infrastructure companies, NSE, financial ratios.

1. INTRODUCTION

In the dynamic context of the Indian economy, infrastructure firms play a pivotal role in fostering economic growth and societal progress by furnishing essential physical and social infrastructure to facilitate the success of businesses and individuals. Nonetheless, despite the significance attributed to these infrastructure companies, there exists a paucity of research concerning their financial performance and profitability. This research project aims to examine the profitability of infrastructure companies in India and identify the factors that contribute to their financial performance. As Profitability is a key aspect of measuring a company's financial performance. In order to generate the most profits, the company must finance with the least expensive sources of capital. It should also dispose of all ineffective assets. When conducting regular activities, liquidity and profitability are crucial.

A business must have enough liquidity to meet its short-term obligations and guarantee its continued cash flow in order to be profitable (Padachi, 2006). Profitability is the assurance that a company will continue to exist in the world of business. Profitability is the ability of an organization to make a profit. Revenue is compared to corresponding costs to determine profit (Salauddin (2002) An organization's profit in absolute terms tells us how its operations performed. A common financial performance statistic is profitability. From an accounting perspective, profit is calculated by deducting from an enterprise's total revenue all amount used to generate that income, but profitability can be quantified in terms of profit expressed as a percentage of sales, or profit margin.

Two methods are used to compute profitability ratios: profitability in relation to sales and profitability in relation to investment. Gross profit margins (GPM), net operating margins (NOM), return on total assets (ROTA), return on equity (ROE), and return on investment (ROI). Profit is therefore a relative measure of an enterprise's operational efficiency, whereas profitability is an absolute number. Given the critical role that infrastructure companies play in boosting the nation's economic performance, it is imperative to understand the profitability of these businesses. We can learn more about their operational efficiency, and the contribution of the private sector to the expanding infrastructure investment need by evaluating their financial performance. The purpose of this study is to provide insight into the financial dynamics that exist within India's infrastructure company through an in-depth analysis. We seek to provide insightful information for decision-makers, investors, and industry stakeholders by analysing a range of financial indicators and assessing the factors that affect profitability.

2. LITERATURE REVIEW

Daniel A. Moses Joshunar (2013) Using financial data from the previous five years, the study was undertaken to determine Tata Motors Ltd.'s financial strengths and weaknesses. Trend analysis and ratio analysis are used to comment on a company's financial situation. It is recommended that the company's borrowing levels be increased

in order to improve its financial performance. Marisetty, N. (2017) This study analyses the impact of capital structure on profitability, finding limited correlations with profitability ratios. Most companies have no significant correlation, suggesting debt capital and equity trading may not be sufficient. The study identified that Finance managers often make financing decisions based on objectives, regardless of financing sources.

Mathur, Shivam and Aggarwal, Krati (2016) The primary goal of this study is to assess the company's operating status using various financial tools, including profitability ratios, solvency ratios, comparison statements and graphs, among others. This assessment reveals that the company has sufficient resources to cover its responsibilities and debts. Vishnani and Shah (2007) According to this study, there is not a substantial relationship between liquidity and profitability in the Indian consumer electronics sector as a whole, although several companies individually had a large positive relationship.

Dr. M. Thyigarajan and Mr J. Uday Kumar (2015) This research study, titled "Profitability Analysis of Selected Aluminium Companies in India," This study's primary goal is to examine the selected aluminium firms' profitability during a ten-year period (2005–2014). Mean, Standard deviation, Coefficient of Variation, and Compound Annual Growth are the analytical methods employed in the study, which is based on secondary data. Dr. Nabi Rasool et al. (2013) Dr. Nabi Rasool and colleagues (2013) conducted a study that identified the significant variables influencing companies' Return on Equity (ROE) to be Net Profit, Earnings Per Share (EPS), and Return on Total Assets.

Amarjit Gill et al. (2010) In their study, 88 companies listed on the New York Stock Exchange were used as a sample to assess the relationship between working capital management and profitability in the United States. For this reason, they considered these factors. Accounts payable days, account receivable days, inventory turnover days, and cash conversion cycle are independent factors, whereas profitability is a dependent variable. Business size, the ratio of fixed assets, and the ratio of financial debt are all control factors. Their research revealed a strong correlation between profitability and the cash conversion cycle. By effectively managing the cash conversion cycle, management can increase a company's worth.

Eljelly (2017) The study they conducted into the dynamics of profitability looked at how long profits lasted in businesses in the UK's manufacturing and service sectors. He looked at the consistently negative relationships between size and profitability, the positive relationship between gearing and profitability, and liquidity and profitability. Sandhar and Janglani (2013) They conducted research on the financial health and profitability of a few Indian cement companies. All the companies listed on the National Stock Exchange of India Ltd. made up the study's population. Regression analysis was used to examine the data in order to determine the effect of liquidity on profitability; correlation analysis was performed to determine the relationship between liquidity and profitability. Additionally, it showed that return on assets is adversely correlated with current ratio and liquid ratio.

Saravanan. S and Jayanthi. M (2016) Utilising crucial profitability parameters, they attempted to analyse the profitability of a few Indian textile enterprises. Financial ratios are given higher weight in the financial statement analysis literature when evaluating the health and performance of a company's finances. This essay's goal is to examine the textile industry's profitability and liquidity trends in the chosen companies. The information gathered from the Prowess database is another. ANOVA, regression, and descriptive statistics were employed as statistical tools for the investigation. The current study spans a timeframe of fifteen years, from 2000 to 2014, according to the data. Abdul Raheman and Mohamed Nasr (2007) This study examined that the management of working capital has a substantial impact on the success of business enterprises.

Jothi, K. & Geethalakshmi, A. (2017) The profitability and financial standing of a selection of Indian infrastructure enterprises are assessed in this study. According to the report, there are substantial differences in the profitability levels among businesses, with some achieving very high levels of profitability while others are having difficulty turning a profit. According to the study, there is a correlation between profitability and firm size that is positive, with larger firms often being more lucrative than smaller ones. Ravichandran, M. & Subramanium (2018) This study evaluates Larsen & Toubro (L&T), a significant Indian infrastructure corporation, for its viability, stability, and profitability. According to the report, L&T is in a good financial situation, with high levels of profitability and solvency. The analysis also reveals that L&T's profitability has been dropping recently as a result of escalating costs and competition.

Akki Siva Naga Raju, (2016) explained in his study that capital budgeting aids in determining whether or not funds should be allocated to long-term projects, aids in analysing proposals for capacity expansion or addition, and aids in determining which proposal is the best among many alternatives for capital investment. Asma Khan

and Jyoti Singhal (2015) 2 has conducted a five-year study on the Growth and Profitability Analysis of Selected IT Companies in terms of ratios. The study's key finding was that while there is no significant difference between the companies in terms of net profit ratio, gross profit ratio, or return on net worth ratio, there are substantial differences between the companies in terms of operating profit ratio and return on capital employed ratio.

Victor Chukwunweike (2014) The study seeks to determine the following: The following are the objectives of the study: Return on assets (ROA), a metric for profitability, and the relationship between current ratio and profitability The relationship between profitability, as determined by return on assets (ROA), and the acid-test ratio the relationship between profitability, as determined by return on assets (ROA), and return on capital employed. The overall results of this study show that: (1) Current ratio and profitability have a substantial positive correlation; (2) Acid-test ratio and profitability do not have a significant correlation. Profitability and return on capital utilised do not significantly correlate positively. The researcher advises corporate entities to create a balance between the two performance measures and refrain from adopting extreme liquidity policies at the expense of their profitability.

3. RESEARCH METHODOLOGY

Objectives

Basic objectives:

- To investigate and assess the profitability of top 30 Indian infrastructure enterprises

Major objectives:

- To analyse the descriptive statistics of the selected variables of the infrastructure companies in India.
- To evaluate the correlation between the selected variables of the infrastructure companies in India.
- To determine the impact of various financial factors on the profitability of the infrastructure companies in India.

Hypothesis

Correlation:

H0: There is no significant correlation between selected variables
H1: There is a significant correlation between selected variables

Regression:

H0: There is no significant impact on profitability by the selected variables
H1: There is a significant impact on profitability by the selected variables

Regression Model

ROCE Regression Model

$ROCE = \beta_0 + \beta_1 * CR + \beta_2 * DE\ Ratio + \beta_3 * TATR + \beta_4 * Net\ Sales$

ROA Regression Model

$ROA = \beta_0 + \beta_1 * CR + \beta_2 * DE\ Ratio + \beta_3 * TATR + \beta_4 * Net\ Sales$

ROE Regression Model

$ROE = \beta_0 + \beta_1 * CR + \beta_2 * DE\ Ratio + \beta_3 * TATR + \beta_4 * Net\ Sales$

In recent times, the Indian infrastructure sector has emerged as a crucial driver of economic progress, drawing substantial investments and focus. Nonetheless, despite its central role, there exists a notable knowledge deficit concerning the factors that influence profitability and the relative performance of the top 30 infrastructure companies in India. While there has been extensive research on infrastructure development in the country, there is a dearth of systematic empirical studies that have explored the specific dynamics of profitability within this sector. Consequently, this study aims to bridge this gap by conducting a comprehensive examination of the profitability of India's foremost infrastructure firms.

The study focusing on the "Profitability of the Top 30 Infrastructure Companies in the Nifty Index" involves a comprehensive examination of diverse financial and performance facets concerning the chosen infrastructure firms. The objective of the study is to offer valuable perspectives on their financial well-being, profitability, and general performance.

This research is cantered on the top 30 Indian infrastructure companies listed on the NSE. The study encompasses a period of five years, ranging from 2019 to 2023. The secondary data has been sourced from the money control website, from profit and loss reports and audited balance sheets of the selected companies. The data collected has

been subjected to various profitability measures, including Return on Capital Employed, return on Equity, Return on Assets, Current Ratio, Debt Equity Ratio, and Total Asset Turnover Ratio. Net sales have also been included in the analysis. The goal is to evaluate the profitability performance of these infrastructure companies based on the mentioned financial metrics.

Table 1: Variables

	Variable	**Formula**
Dependent Variables	ROCE (Return on Capital Employed)	EBIT / Total Capital Employed
	ROE (Return on Equity)	Net Income / Shareholders' Equity
	ROA (Return on Assets)	Net Income / Total Assets
	Variable	**Formula**
Independent Variables	Current Ratio (CR)	Current Assets / Current Liabilities
	Debt Equity Ratio (DE Ratio)	Total Debt / Shareholders' Equity
	Total Assets Turnover Ratio	Net Sales / Average Total Assets
	Net Sales	Total Revenue - Sales Returns, Allowances, Discounts

The primary tool employed for this study is excel and Gretel. The calculation of ratios and other financial indicators will be carried out using the complete set of necessary financial data. Subsequent to the computations, various tables and diagrams will be generated using Gretel basic visual functions. This approach aims to present the growth and performance of the organizations in a more compelling and visually appealing manner. The sampling frame for the study consists of all the companies listed on the Nifty Infrastructure index. For the purpose of this study, a sample size of 30 companies from the Nifty Infrastructure index has been selected. A purposive sampling technique was employed, which involved selecting top 30 companies from the Nifty Infrastructure index.

Panel data regression analysis is used in this study to look at the variables influencing profitability. In particular, the pooled regression technique, which incorporates cross-sectional and time series data into a single column and assumes constant intercepts and slopes, is used. Significant cross-sectional or temporal effects are eliminated by this method. Regression analysis is used to determine the major factors affecting the dependent variable. Both cross-sectional company data and time series data can be used to estimate associations using panel data regression. Understanding adjustment processes and spotting effects that can escape pure cross-sectional or time series analysis are two benefits of this methodology. Additionally, using panel data minimises biases brought on by aggregation and allows for a more precise assessment of variables at the micro level.

Employing both pooled least squares and general least squares methods with cross-section weights, our study examines the factors affecting profitability. With 30 enterprises and 150 observations across five years, the factors that affect profitability are explored. In order to comprehend the impact of certain independent factors on profitability, we estimate a variety of regression coefficients for those variables.

4. DATA ANALYSIS

Table 2: Descriptive Statistics of the selected variables for the period of five years.

Statistics	**ROCE**	**ROE**	**ROA**	**CR**	**DER**	**TATR**	**Net Sales**
Mean	12.757	10.382	5.183	1.352	0.741	38.873	10.073
Standard Error	0.743	0.853	0.432	0.055	0.258	4.712	0.132
Median	11.965	10.415	4.825	1.220	0.250	12.545	9.871
Mode	9.000	11.790	0.000	1.100	0.000	0.620	NA
Sta Deviation	9.101	10.446	5.286	0.673	3.161	57.716	1.613
Sample Variance	82.830	109.110	27.943	0.453	9.992	3331.083	2.603
Kurtosis	4.921	5.730	2.308	2.352	139.638	4.455	-0.532
Skewness	0.903	-1.015	-0.437	1.293	11.620	2.091	0.150
Range	67.580	76.280	33.320	3.760	39.180	265.200	7.342
Minimum	-16.240	-35.700	-13.560	0.320	-0.650	0.060	6.298
Maximum	51.340	40.580	19.760	4.080	38.530	265.260	13.641
Sum	1913.520	1557.300	777.380	202.730	111.210	5830.890	1510.941
Count	150	150	150	150	150	150	150

(Source: Author's calculations)

The provided descriptive statistics (Table 2) depict the financial landscape of the top 30 infrastructure companies in the Nifty index. These companies exhibit an average return on capital employed (ROCE) of 12.757%, a return on equity (ROE) of 10.382%, and a return on assets (ROA) of 5.183%. With a current ratio (CR) of 1.352, they display the capacity to meet short-term obligations. Notably, the debt-to-equity ratio (DER) averages 0.741, indicating balanced leverage. However, variability is evident, particularly in DER and the Total Asset Turnover Ratio (TATR). These statistics illuminate the sector's performance dynamics and potential influencing factors.

Table 3: Pearson's Correlation Analysis of the selected variables for the period of five years.

Variables	*ROCE*	*ROE*	*ROA*	*CR*	*DE Ratio*	*TATR*	*Net Sales*
ROCE	1						
ROE	0.800231*	1					
ROA	0.829793*	0.83876*	1				
CR	0.2876*	0.234258*	0.395579*	1			
DE Ratio	-0.28789*	-0.18169*	-0.3401*	-0.12131	1		
TATR	0.187139*	0.218416*	0.16405*	-0.04455	-0.0091	1	
Net Sales	-0.10887	0.00702	-0.06863	-0.40814*	0.017665	0.268803*	1

Correlation Coefficients, using the observations 1 – 150; 5% critical value (two-tailed) = 0.1603 for n = 150.
(Source: Author's calculations)

The correlation matrix (Table 3) examines links among key financial indicators for the top 30 infrastructure companies. Strong positive correlations emerge between ROCE and ROE (0.800) and between ROE and ROA (0.839), highlighting interconnected profitability metrics. A moderately positive correlation (0.218) between ROA and Total Asset Turnover Ratio (TATR) implies enhanced asset turnover may contribute to a better return on assets. Furthermore, a weak positive correlation (0.269) between TATR and net sales suggests higher asset turnover might correspond to increased sales. Conversely, negative correlations between current ratio (CR) and net sales (-0.408) and DE ratio and CR (-0.121) hint at possible impacts on sales and debt.

Table 4: Fixed-effects Panel Regression; Dependent variable: ROA Included 30 Cross-sectional units and Time-series length is 5. (n = 150)

	Coefficient	*Std. Error*	*t-ratio*	*p-value*	R Squared	F Stat	F Sign	DW Test
Constant	−33.7786	9.4098	−3.590	0.0005*	0.7685	11.6707	0.0000*	1.8154
Current Ratio	3.7383	0.8405	4.448	0.0001*				
DE Ratio	−0.1585	0.0863	−1.837	0.0688				
TA Turnover	0.0179	0.0054	3.271	0.0014*				
Net Sales	3.3086	0.8985	3.682	0.0004*				

(Source: Author's calculations) (* Significance @ 5 percent level)

The table 4 of panel regression-fixed effect analysis encompasses 150 observations and 30 cross-sectional units, with a specific focus on return on assets (ROA). The mean ROA is 5.182533, with a standard deviation of 5.286119. The R-squared value of 0.768525 indicates that the model explains a substantial portion of the ROA variation. The F-statistic (F (33, 116) = 11.67071) is highly significant, as its p-value (7.99e-24) is significantly below the threshold. The Durbin-Watson statistic of 1.815484 suggests the presence of mild positive autocorrelation. In conclusion, the analysis underscores the influential role of various factors in shaping ROA

Table 5: Fixed-effects Panel Regression; Dependent variable: ROCE; Included 30 Cross-sectional units and Time-series length is 5. (n = 150)

	Coefficient	*Std. Error*	*t-ratio*	*p-value*	R Squared	F Stat	F Sign	DW Test
Constant	−92.2367	17.1462	−5.379	0.0001*	0.7407	10.0424	0.0000*	1.8678
Current Ratio	4.7241	1.5316	3.084	0.0025*				
DE Ratio	−0.1356	0.1573	−0.8621	0.3904				
TA Turnover	0.0492	0.0100	4.918	0.0001*				
Net Sales	9.6094	1.6372	5.869	0.0001*				

(Source: Author's calculations) (* Significance @ 5 percent level)

The table 5 of panel regression-fixed effect analysis encompasses 150 observations and 30 cross-sectional units, with a specific focus on return on capital employed (ROCE). The mean ROCE is 12.75680, indicating average performance, with a standard deviation of 9.101076 reflecting ROCE variability. An R-squared of 0.740725 suggests 74% of ROCE variation is explained by the model. The F-statistic (10.04247) with a p-value of 3.29e-21 signifies the model's strong significance in explaining ROCE variance. A Durbin-Watson of 1.867864 implies mild positive autocorrelation, indicating temporal influence. In summary, the current ratio, total assets turnover ratio, and net sales notably shape ROCE.

Table 6: Fixed-effects Panel Regression; Dependent variable: ROE; Included 30 Cross-sectional units and Time-series length is 5. (n = 150)

	Coefficient	*Std. Error*	*t-ratio*	*p-value*	R Squared	F Stat	F Sign	DW Test
Constant	−52.6654	23.8089	−2.212	0.0289*	0.6198	5.7306	0.0000*	1.7993
Current Ratio	3.8903	2.12673	1.829	0.0699				
DE Ratio	−0.0745	0.2183	−0.3414	0.7334				
TA Turnover	0.04199	0.0139	3.021	0.0031*				
Net Sales	5.5811	2.2734	2.455	0.0156*				

(Source: Author's calculations)(* Significance @ 5 percent level)

The table 6 of panel regression-fixed effect analysis encompasses 150 observations and 30 cross-sectional units, with a specific focus on return on equity(ROE). The ROE analysis reveals that the Assets Turnover Ratio and Net Sales significantly shape Return on Equity (ROE). The R-squared value of 0.619813 indicates that 62% of the variability in ROE can be accounted for by the model's variables. The F-statistic of 5.730698 and Durbin-Watson statistic of 1.799398 suggest mild positive autocorrelation, suggesting temporal influence. The Current Ratio has moderate significance, while the Debt Equity Ratio appears inconsequential in this context.

5. CONCLUSION

This study delves into the examination of profitability within Indian infrastructure companies, a sector of paramount importance for the nation's economic advancement. The research underscores the critical significance of profitability as a key indicator of a company's fiscal well-being. Evaluating profitability is crucial not only for comprehending operational efficiency but also for fostering sustainable growth. The infrastructure sector in India is experiencing rapid expansion, fuelled by factors such as economic growth, urbanization, government initiatives, and private sector engagement. However, alongside this growth, challenges like funding limitations, land acquisition complexities, bureaucratic delays, and corruption are evident.

By conducting an extensive analysis of financial statements and annual reports from the top 30 infrastructure companies featured on the Nifty Index, this study assesses their profitability using diverse financial ratios. The study makes use of tools like SPSS for data analysis, revealing insights into the interconnectedness of various financial indicators. Notably, the strong positive correlations observed between return on capital employed (ROCE) and return on equity (ROE) underscore their interdependent role in evaluating profitability. Furthermore,

the positive correlations found between asset turnover ratios and return on assets (ROA) suggest that efficient asset utilisation contributes to improved returns.

The implications and recommendations arising from this study hold significance for both companies and investors. Companies seeking heightened profitability should concentrate on optimising asset usage, expanding net sales through strategic growth endeavours, and maintaining well-balanced liquidity ratios. While the impact of debt-equity ratios on profitability in this context is not significant, prudent management of debt remains crucial for financial stability. It is advisable for businesses to undertake consistent monitoring and strategic adjustments to uphold or enhance profitability over time.

Investors stand to gain from the valuable insights of this study. Companies exhibiting consistent and stable ROCE might indicate the potential for enduring profitability. In essence, this research provides a more profound understanding of the financial dynamics encompassing India's infrastructure sector. The findings offer invaluable insights for decision-makers, investors, and stakeholders within the industry. Given the ongoing expansion of India's infrastructure landscape, the pursuit of understanding and augmenting the profitability of infrastructure enterprises remains integral to the country's continued economic advancement.

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