

A STUDY ON FINANCIAL PERFORMANCE ANALYSIS OF TATA STEEL COMPANY

Submitted in partial fulfillment of the requirements for the award of

BACHELOR OF BUSINESS ADMINISTRATION

by

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SCHOOL OF BUSINESS ADMINISTRATION

SATHYABAMA

INSTITUTE OF SCIENCE AND TECHNOLOGY

(DEEMED TO BE UNIVERSITY)

Accredited with "A" Grade by NAAC | 12B Status by UGC | Approved by AICTE

Jeppiaar Nagar, RAJIVGANDHI SALA, CHENNAI-600119

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SCHOOL OF MANAGEMENT STUDIES

BONAFIDE CERTIFICATE

This is to certify that this project Report is the bonafide work Of **GALETI DEVENDER REDDY (39280009)** who carried out the project work entitled **A study ON FINANCIAL PERFORMANCE ANALYSIS OF TATA STEEL COMPANY**" under my supervision from January 2022 to march 2022.

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External Examiner

DECLARATION

I GALETI DEVENDER REDDY (39280009) hereby declare that the project report entitled **A study on financial performance analysis of tata steel company**" done by me under the guidance of Ms. SHEEBA. T, M.Com, M. Phil, NET, MBA, SET, (Internal) at SATHYABAMA INSTITUTE OF SCIENCE AND TECHNOLOGY, CHENNAI is submitted in partial fulfillment of the requirements for the award of Bachelor of Business Administration.

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SIGNATURE OF THE CANDIDATE

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ABSTRACT

This study is on the financial performance of Tata Steel company. The objective of the study is: To analyze the performance of Tata Steel company. This study helps to analyze the financial position of a company during the study. I analyzed the 5 years balance sheet & ratios.

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Chapter -1

1.1 INTRODUCTION

1.1 introduction

sturdy on financial performance analysis

Financial analysis is the process of examining a company's performance in the context of its industry and economic environment in order to arrive at a decision or recommendation. Often, the decisions and recommendations addressed by financial analysts pertain to providing capital to companies—specifically, whether to invest in the company's debt or equity securities and at what price. An investor in debt securities is concerned about the company's ability to pay interest and to repay the principal lent. An investor in equity securities is an owner with a residual interest in the company and is concerned about the company's ability to pay dividends and the likelihood that its share price will increase.

Overall, a central focus of financial analysis is evaluating the company's ability to earn a return on its capital that is at least equal to the cost of that capital, to profitably grow its operations, and to generate enough cash to meet obligations and pursue opportunities.

Financial performance is a subjective measure of how well a firm can use assets from its primary mode of business and generate revenues. The term is also used as a general measure of a firm's overall financial health over a given period. Analysts and investors use financial performance to compare similar

firms across the same industry or to compare industries or sectors in aggregate.

Financial Performance in broader sense refers to the degree to which financial objectives being or has been accomplished and is an important aspect of finance risk management. It is the process of measuring the results of a firm's policies and operations in monetary terms. It is used to measure firm's overall financial health over a given period of time and can also be used to compare similar firms across the same industry or to compare industries or sectors in aggregation

1.2 OBJECTIVES OF FINANCIAL PERFORMANCE ANALYSIS.

The primary objective of financial statement analysis is to understand and diagnose the information contained in financial statement with a view to judge the profitability and financial soundness of the firm, and to make forecast about future prospects of the firm. The purpose of analysis depends upon the person interested in such analysis and his object.

- (i) To assess the earning capacity or profitability of the firm.
- (ii) To assess the operational efficiency and managerial effectiveness.
- (iii) To assess the short term as well as long term solvency position of the firm.
- (iv) To identify the reasons for change in profitability and financial position of the firm.

- (v) To make inter-firm comparison.
- (vi) To make forecasts about future prospects of the firm.
- (vii) To assess the progress of the firm over a period of time.
- (viii) To help in decision making and control.,
- (ix) To guide or determine the dividend action
- (x) To provide important information for granting credit

1.3 SCOPE OF FINANCIAL PERFORMANCE ANALYSIS.

According to Framework for the Preparations and presentation of financial statements (international Accounting Standards Committee, 1989) The role of financial reporting by companies is to provide information about their performance, financial position, and changes in financial position that is useful to a wide range of users in making economic decisions. Financial statements are the end results of an accounting record-keeping process that records the economic activities of a company. They summarize this information for use by investors, creditors, analysts and other interested in a company's performance and financial position. The key financial statements that are the focus of analysis are the income statements, balance sheet, statement of cash flows and owner's equity. The income statement and statement of cash flows portray different aspects of a company's performance over a period of time. The balance sheet portrays

1.4 FINANCIAL PERFORMANCE ANALYSIS

Financial statement analysis is used to identify the trends and relationships between financial statement items. Both internal management and external users (such as analysts, creditors, and investors) of the financial statements need to evaluate a company's profitability liquidity, and solvency. The most common methods used for

financial statement analysis are trend analysis, common-size statements, and ratio analysis. These methods include calculations and comparisons of the results to historical company data, competitors, or industry averages to determine the relative strength and performance of the company being analyzed

1.5 ADVANTAGES OF FINANCIAL PERFORMANCE ANALYSIS.

Main benefits or advantages of financial performance analysis can be studied as follows: 1. Evaluation Of Past Performance;

Financial performance analysis evaluates the past performance of business such as sales, cash flows, income, return on investment etc. by using different techniques like trend analysis, vertical analysis, ratio analysis etc.

2. Indication Of Current Position;

Financial performance analysis indicates the current financial position of the business in terms of profitability and operational efficiency.

3. Prediction Of Future Performance;

It provides the data of past and current financial position of the business. These data and information are the bases to predict future earnings and growth rate of the business

4. Planning And Decision Making;

Financial performance analysis evaluates and compares the past and present performance of the business. It helps the management in planning and decision making process.

5. Tax Determination;

Financial performance analysis shows accurate financial position and profitability of the business. So, it helps to determine tax liabilities of the company.

6. Credit Decision;

Financial performance analysis helps the bankers to make credit decision by providing up-to-date information regarding profitability, solvency, liquidity and efficiency of the business firm.

1.6 DISADVANTAGES OF FINANCIAL PERFORMANCE ANALYSIS

Notable limitations or disadvantages of financial performance analysis can be expressed as follows: 1. Ignores Qualitative Aspect;

Financial performance analysis checks only quantitative or monetary aspect of the business. It totally ignores qualitative aspect

2. Historical Data;

Financial performance analysis is done with the help of historical financial data provided by financial statements. So, it may not be a base or indicator for future estimation, planning, forecasting and decision making.

3. Biasness ;

Financial performance analysis may suffer from the biasness of the analysts. This may mislead the users 4. Does Not Provide Solution;

Financial performance analysis only identifies the finance related problems of the company. It fails to suggest the solutions.

5. Difficult To Compare;

Different companies may follow different accounting principles (like different depreciation methods, LIFO method, FIFO method etc). In this situation it is impossible to compare different financial statement accurately.

6. Price Level Change;

Effect of price level change cannot be adjusted in financial statement analysis

1.7 Company profile of tata steel limited

Tata Steel, with an annual crude steel capacity of 34 million tonnes, is one of the world's major steelmakers. It was founded in India in 1907 and is regarded as Asia's first integrated steel firm.

The Tata Iron and Steel Company (TISCO) was formed on August 26, 1907, by Jamsetji Nusserwanji Tata and Sir Dorabji Tata. They constructed India's first industrial city in Jamshedpur. On February 16, 1912, the first steel ingot was produced. The firm saw considerable expansion during World War. Tata Steel has deemed its presence in around 50 countries and own production operations in 26 countries, including India, Canada, Vietnam, Mozambique, UAE, the United Kingdom, Australia, France, and others. They own and run captive mines that help them maintain cost-competitiveness and production efficiency by supplying basics on a consistent basis. That is how they maintain their position as Asia's lowest-cost steel production

Tata Steel is India's private sector steel company. The company's steel-making and finishing facilities have the capacity to produce nearly 20.6 million tons of crude steel a year. Tata Steel's products include hot and cold rolled coils and sheets, tubes, wire rods, rings and bearings. Its domestic facilities are located in

Jamshedpur in eastern India, and Tata Steel's international operations include UK-based subsidiary Tata Steel Europe, Singapore's NatSteel, and Tata Steel Thailand. The company also owns interests in coal and iron projects that supply the steel maker with raw materials. More than half of the company's total revenue comes from domestic operations

Tata Steel Limited manufactures and distributes steel products in India and internationally. It operates in Tata Steel India, Barnipal Steel (including Tata Steel BSL), Tata Steel Long Products, South-East Asian operations, Other Indian Operations, Tata Steel Europe, Other Trade Related Operations, and Rest of the World segments. The company offers hot-rolled (HR) and cold-rolled (CR) coated steel coils and sheets, precision tubes, tire bead wires, spring wires, and bearings, as well as auto ancillaries for the automotive market; and bearings, galvanized iron wires, agriculture and garden tools, and conveyance tubes, as well as fencing, farming, and irrigation equipment for the agriculture market. It also provides rebars, steel doors and windows, roofing sheets, plumbing pipes, tubes, prefabricated houses, water kiosks, modular toilets, office cabins, rooftop houses, EV charging stations, higher Dia rebars and corrosion-resistance steels, cut and bend bars, PC strands, and ground granulated blast furnace slags for individual house builders, corporate and government bodies, infrastructure companies, and housing and commercial customers in the construction market. In addition, the company offers CR, coated, HR, tube, wire rod, ferro chrome and manganese, boiler tube, pipes, ferroshot, blast furnace slag, coal tar, and metallic products for use in panels and appliances, fabrication and capital goods, furniture, LPG, and welding applications, as well as the process industries, such as cement, power, and steel in the industrial and general engineering markets. Tata Steel Limited was incorporated in 1907 and is based in Mumbai, Ind

1.8 Industry profile tata steel limited

Tata Steel is one of among leading brands within the industrial products and chemicals sector. They probably had an impact on your life today, even if you aren't aware of it. From the vehicle you drive to the house you reside in, they convey worthy quality through their tailored value-added solutions to make our lives easier.

Tata Steel's marketing activities have aided them in their endeavours. Marketing changes with time in response to the current population's wants and preferences. The majority of successful campaigns have now moved to digital media. Check out our Free MasterClass on Digital Marketing 101, delivered by Karan Shah, CEO and Founder of IIDE, if you want to learn more about today's effective marketing.

To better understand the path behind Tata steel's continuous growth via the SWOT Analysis of Tata Steel, let's first delve into the company, its founding, financial status,

Tata Steel is one of the world's largest steel company and it is Formerly known as Tata Iron and Steel Company Limited (TISCO), Tata Steel is among the top steel producing companies in the world with an annual crude steel capacity of 34 million tonnes per annum. It is one of the world's most geographically-diversified steel producers, with operations and commercial presence across the world. The group (excluding SEA operations) recorded a consolidated turnover of US\$19.7 billion in the financial year ending 31 March 2020. It is the second largest steel company in India (measured by domestic production) with an annual capacity of 13 million tonnes after Steel

Authority of India Ltd. (SAIL).[3] Tata Steel operates in 26 countries with key operations in India, Netherlands and United Kingdom, and employs around 80,500

people.[4] Its largest plant (10 MTPA capacity) is located in Jamshedpur, Jharkhand. In 2007, Tata Steel acquired the UK-based steel maker Corus.[5][4] It was ranked 486th in the 2014 Fortune Global 500 ranking of the world's biggest corporations.[6] It was the seventh most valuable Indian brand of 2013 according to Brand Finance.[7][8][9] In July 2019 Tata Steel Kalinganagar (TSK) was included in the list of the World Economic Forum's (WEF's) Global Lighthouse Netwo

1.9 MISSION AND VISION OF TATA STEEL LIMITED

True to the vision of the founder of TATA Steel, Jamsetji Nusserwanji Tata - we strive to strengthen the country's industrial base through maximum utilization of manpower and raw materials. We seek to fulfill this goal with modern management practices that combine the best that technology has to offer along with high productivity. While honesty and integrity are at the core of a strong and stable enterprise, TATA Steel knows the fact that profitability provides the main spark for an economic activity that drives the nation. On a whole, we aim to scale the heights of excellence in everything we do in an environment free of fear while reaffirming its faith in the company's democratic values. Vision: We aspire to be a market leader in new age construction technology solutions, improving the quality of peoples lives everyday Mission: Nest-In strives to shape light construction landscape in India through market development and effective use of technology. The offerings of Nest-In are geared towards meeting existing and upcoming building requirements of various government initiatives like the Smart Cities Mission, the light construction requirements for corporate projects and operations, CSR initiatives, and individual requirements for housing construction and home extensio

1.10 MILESTONES OF TATA STEEL LIMITED

The Tata group is one of India's oldest, largest and most respected business conglomerates. The group's businesses are spread over seven business sectors.

1868 Jamsetji Nusserwanji Tata starts a private trading firm, laying the foundation of the Tata group 1874 The Central India Spinning, Weaving and Manufacturing Company is set up, marking the group's entry into textiles and its first large-scale industrial venture 1902 The Indian Hotels Company is incorporated to set up the Taj Mahal Palace, India's first luxury hotel, which opened in 1903 1907 The Tata Iron and Steel Company (now Tata Steel) is established to set up India's first iron and steel plant in Jamshedpur. The plant started production in 1912 Sets up its first office overseas, Tata Limited in London 1910 The first of the three Tata Electric Companies, The Tata Hydro-Electric Power Supply Company is set up. The second, Andhra Valley Power Supply Company was established in 1917 and Tata Power in 1919. The first two companies were merged with Tata Power in 2000 to form a single entity 1911 The Indian Institute of Science is established in Bangalore to serve as a centre for advanced learning 1912 Tata Steel introduces eight-hour working days, well before such a system was implemented by law in much of the West 1917 The Tatas enter the consumer goods industry, with the Tata Oil Mills Company being established to make soaps, detergents and cooking oils. The company was sold to Hindustan Lever (now Unilever) in 1984 1932 Tata Airlines, a division of Tata Sons, is established, opening up the aviation sector in India. Air India was nationalised in 1953 1939 Tata Chemicals, now the largest producer of soda ash in the country, is established 1945 Tata Engineering and Locomotive Company (now known as Tata Motors) is

established to manufacture locomotive and engineering products Tata Industries is created for the promotion and development of hi-tech industries

1952 Jawaharlal Nehru, India's first Prime Minister, requests the group to manufacture cosmetics in India, leading to the setting up of Lakme. The company was sold to Hindustan Lever (now Unilever) in 1997 1954 India's major marketing, engineering and manufacturing organisation, Voltas, is established 1962 Tata Finlay (renamed to Tata Tea and then to Tata Global Beverages), one of the largest tea producers, is established Tata Exports is established. Today the company, renamed Tata International, is one of the leading export houses in India 1968 Tata Consultancy Services (TCS), India's first software services company, is established as a division of Tata Sons 1971 Tata Precision Industries, the first Tata company in Singapore, is founded to design and manufacture precision engineering products 1984 The first 500 MW thermal power unit at the Trombay station of the Tata Electric Companies is commissioned 1995 Tata Quality Management Services institutes the JRD QV Award, modelled on the Malcolm Baldrige National Quality Value Award of the United States, laying the foundation of the Tata Business Excellence Model 1996 Tata Teleservices (TTSL) is established to spearhead the group's foray into the telecom sector 1998 Tata Indica — India's first indigenously designed and manufactured car — is launched by Tata Motors, spearheading the group's entry into the passenger car segment 1999 The new Tata group corporate mark and logo are launched 2000 Tata Tea (now known as Tata Global Beverages) acquires the Tetley group, UK. This is the first major acquisition of an international brand by an Indian business group 2001 Tata AIG — a joint venture

between the Tata group and American International Group Inc (AIG) — marks the Tata re-entry into insurance. (The group's insurance company, New India Assurance, set up in 1919, was nationalised in 1956) 2001 Tata AIG — a joint venture between the Tata group and American International Group Inc (AIG) — marks the Tata re-entry into insurance. (The group's insurance company, New India Assurance, set up in 1919, was nationalised in 1956) TCS consolidates market leadership through CMC acquisition 2002 Tata Sons acquires a controlling stake in VSNL (now known as Tata Communications), India's leading international telecommunications service provider Titan launches Edge, the slimmest watch in the world 2003 Tata Consultancy Services (TCS) becomes the first Indian software company to cross one billion dollars in revenues Tata Teleservices launches Tata Indicom mobile service (consolidated with Tata DOCOMO in 2011) in Mumbai 100 2004 Tata Motors is listed on the world's largest bourse, the New York Stock Exchange, the second group company to do so after VSNL (now known as Tata Communications) Tata Motors acquires the heavy vehicles unit of Daewoo Motors, South Korea TCS goes public in July 2004 in the largest private sector initial public offering (IPO) in the Indian market, raising nearly \$1.2 billion 2005 Tata Steel acquires Singapore-based steel company NatSteel by subscribing to 100 per cent equity of its subsidiary, NatSteel Asia VSNL (now known as Tata Communications) acquired Tyco Global Network, making it one of the world's largest providers of submarine cable bandwidth Taj group takes over management of The Pierre, NY 2006 Tata Sky satellite television service launched across the country Taj group acquires the Ritz-Carlton, Boston (now known as Taj Boston) Tata Chemicals acquires controlling stake in Brunner Mond Group, UK (now known as Tata Chemicals Europe) 2007 Tata Steel acquires the Anglo-Dutch company Corus (now known as Tata Steel Europe), making it the world's fifth-largest steel producer TCS inaugurates TCS China — a joint venture with the Chinese government and other partners Computational Research

Laboratories, a division of Tata Sons, develops Eka, one of the fastest supercomputers in the world and the fastest in Asia The Sir Dorabji Tata Trust, one of the oldest, non-sectarian philanthropic organisations in India, celebrates 75 years of dedication to nation-building activities Tata Capital established as a new Tata company in the financial sector 2008 Tata Motors unveils Tata Nano, the People's Car, at the 9th Auto Expo in Delhi on January 10, 2008 Tata Motors acquires the Jaguar and Land Rover brands from the Ford Motor Company Tata Chemicals acquires General Chemical Industrial Products Inc (now known as Tata Chemicals North America)

2009 Tata Motors announces commercial launch of the Tata Nano; delivers first Tata Nano in the country in Mumbai Tata Teleservices announces pan-India GSM service with NTT DOCOMO TRF acquires Dutch Lanka Trailer Manufacturers (DLT), Sri Lanka, a world-class trailer manufacturing company 2010 TRF acquires UK-based Hewitt Robins International New plant for Tata Nano at Sanand inaugurated Advinus Therapeutics announces the discovery of a novel molecule — GKM-001 — for the treatment of type II diabetes 2011 Tata Chemicals rebrands its global subsidiaries in the UK, the US and Kenya under the Tata Chemicals corporate brand The Tata brand soars into the top 50 club of global brands Tata Medical Center, a comprehensive cancer care and treatment facility established in Kolkata, was inaugurated by Tata Sons Chairman Ratan Tata 2012 Tata Global Beverages and Starbucks form joint venture to open Starbucks cafés across India. First outlet launched in October in Mumbai Tata Communications completes world's first wholly-owned cable network ring around the world India's first iodine plus iron fortified salt launched by Tata Chemicals 2013 Tata Motors' Jamshedpur plant rolls out its two millionth truck Tata Power synchronises fifth 800MW unit and makes its first UMPP of 4,000MW, at Mundra, fully operational Tata Sons announces formation of the Group Executive

Council Tata Technologies acquires Cambric, a premier US-based engineering services company
TCS acquires IT services firm Alti to help drive long-term growth in France

1.11 OBJECTIVE STUDY.

Primary objective

To analysis the financial performance of tata steel company.

Secondary objective

To analysis the financial performance in term of profitability.

To analysis the growth of company during the period of study.

To compare the financial performance of period of study.

To evaluate the short-term and long-term financial position

CHAPTER – 2

2.1 Review of literature on tata steel limited

1. Verma (1989) – study examined the working capital management in Tata iron and steel company ltd, Indian iron and steel company and steel authority of India ltd. during the period of 1978-1979 to 1985-1986 there are using various financial and statistical techniques finally concluded the three firm use of bank borrowings to finance the working capital requirement.
2. Raok.v and N.chintarao (1991)-the study focuses few public enterprises belongs to manufacturing sector in Karnataka.in that evaluating the working capital efficiency of business enterprises. The study revalued that investment upon working capital is highest to compare the total investment as well as working capital planning and control was found to be disorderly and effectively hence.The urgent need to full focus on working capital management.
3. Majumdar (1992) - in this research analyzed the pattern of financing the corporate working capital in India. There are 20 companies analyzed for that 10 company's private sector and another 10 companies are public sector. For the period of 1981 to 1990.this study used various financial and statistical techniques. Finally concluded that share of working capital finance is from borrowings and effect of cost on the selection of sources of working capital is not at all significant finally the result of shows that statistically there is a significant inverse relationship between liquidity and profitability of companies
4. Refuse,Emaynard (1996)-the study proposed enhancing working capital by getting creditors was an effective strategy. The survey depend upon private business and small business trade association stated that on an

average the debtors account were paid more than 50 days beyond the agreed due date .the survey also revealed that the responsibility of such control rests with the finance managers.

5. Vijaykumar and A. Venkatachalam (1996) – the study focuses Tamilnadu Sugar Corporation for the period of 1985-86 to 1993-94. That indicate the corporation has maintain moderate level of working capital.in that long term funds has been used for meeting short term liability and excess liability. This period of study to as affected the profitability.
6. Beaumont and bageman (1997)-this study said in this researcher in a company give a good financial decisions the working capital is important component. The optimal working capital management through reached a trade of between profitability and liquidity .the study aims to provide empirical evidence about the effect of working capital management on the profitability of mall scale industries.
7. Kazmi Azar and mohd.amirkhan(1999)-the study define working capital analysissome used various tools like cash, management of account receivables and management of inventory. The study only for short term period there may comparison based on the international financial sector.so the study get some importance of working capital enjoy full of profit in competitive industry.
8. Shin and soenen (1998) – the researcher define for creating value for the shareholders there may be important for effective working capital management .the study directly impact on liquidity and profitability. Mainly corporate profitability and risk adjusted stock return was examined using correlation and regression analysis.by industrial and capital intensity this study finds the relationship between the length of net trading cycle

9. Bansal (2001)-researcher study the working capital management in Himachal Pradesh agro industries for the period of 1985-86 to 1994-95 with the help of various financial tools that are define working capital ,cash inventory, receivable and production capacity have not been managed properly by the company under study.
10. Singh P.K (2004)-the study attempted to significance of management of working capital through the various ratios and operating cycle having analyzed 1992-2002 for 7 years. He used various tools and techniques and concluded. Liquidity position of company was good and states the relationship between percentage of current asset followed by loan and advances, inventories and cash and bank balances. The study brought out the need of efficient management of debtors. The percentage of which was highest.
11. Padachi Kesseven (2006)- This study to maintain a balance between liquidity and profitability. A firm required to achieving some desired tradeoff between liquidity and profitability in order to maximize the value of the firm.
12. Lazaridis and tryfonidis (2006) - researcher investigated the relationship between working capital management and corporate profitability of listed companies in Athens stock exchange. There are various statistical parameters used by the researcher i.e. There are used each different components (account receivables, account payable, inventory to an optimum level.
13. Raheman Abdul and Mohamed nasr (2007)-in that study he observed that working capital management and its effect on liquidity as well as profitability of firm .he selected 94 Pakistani firm on Karachi stock

exchange for 6 years period i.e. 1999-2004. he used various tool and techniques of persons correlation and regression analysis. Finally find the negative and positive relationship in working capital management in a firm

14. Beydokhtiabbastaleb (2007)-author said that small scale industries plays the vital role for economic growth and contributes substantially to India's total industrial production export and employment generation .as a result 36 million SSI units in the country produce over 800 items and provide employment to about million people. The SSI units mostly organized on proprietary or partnership basis and are usually very small in size so that this unit have weak capital base. They are poorly placed in the matter of capital formation. The main fact is the success or failure of the industry or enterprises to a large extent depend upon the effectiveness with financial resources of the firms applied and managed there is positive relationship between firms growth and working capital.
15. Paul (2007) – this is comprehensive study of working capital management in motor industries company limited. During the period of 2001 to 2005 for 5year data collected. To analysis purpose uses various kinds of ratio analysis. Finally shows that working capital of company under study has not been managed efficiently and effectively.
16. Shriniwas K.T (2009) –the researcher undertook to study working capital management with the help of ratio analysis at karnatka power corporation limited.in this traditional and alternative working capital measures and return on investment, specifically in industrial firms listed on the johansberg stock exchange (JSE) was evaluated. It is concluded that financial position of company if financial sound company an effort to increase its production and net profit .it also concluded company's

earnings were increasing every year but company's fund were not properly utilised

17. Dong (2010)-the researcher said that firms profitability and liquidity are affected by working capital management in that analysis the data selected for the year 2006-2008 for Vietnam country these company listed in stock market his research found that relationship among various variables (profitability, conversion cycle and its related elements) are strongly negative .this noted that decrease in the profitability occur due to increase in the cash conversion cycle means the number of days account receivables and inventories are diminished then the profitability will increase number of days of account receivables and inventories.
18. Chawla,p. ,harkawat, s. nandkhairnar, I. (2010) – researcher finds the relationship between working capital management and liquidity of companies with profitability of companies. There are three companies of petrochemical industry in India. For a period of 2004-2009 were data investigated the study use (CCC) cash conversion cycle, inventory turnover, receivable collection period, creditor's settlement period and current ratio
19. Eljelly (2010) –to effective liquidity management involves proper planning and controlling current asset and current liability. The relationship between profitability was examine as measuring the current ratio and cash conversion cycle of joint stock companies in Saudi Arabia.in this study found cash conversion cycle importance as a measure of liquidity than the current ratio that affect the profitability to analyze using correlation and regression analysis.so it was clear that there was a negative relationship between profitability and liquidity indicator such as current ratio and cash gap in the Saudi sample examined

20. Bigger, Gill and mathur (2010), –there are analyzed the relationship between the working capital management and profitability of 88 American firms listed on new york stock exchange. The data was analyzed Pearson bivariate, correlation analysis and weighted least square regression techniques. They found a statistically information of cash conversion cycle and profitability. There are uses of ratio analysis method to measured gross operating profit.
21. Step Melita (2010) - the researcher define empirically investigate the effect of working capital management .which may be essential to managers and major stakeholders, investors, creditors, and financial analyst especially after the recent global financial crisis.
22. Mathuva (2010) – in this study examines that influence of working capital management on corporate profitability. He examines the more profitable firms take the shortest time to collect cash form customers. There are 30 firms listed on Nairobi stock exchange for the period of 1993-2008 was used with the help of regression model .finally the study established that there exists a highly significant positive significant positive relationship between the average payment period and profitability.
23. Nor ediazharbintimohammad (2010)-this paper attempt to bridge the gap about the working capital management and its effect for the performance of Malaysian listed companies form market valuation and profitability. There are 172 listed company should be randomly selected to analysis purpose used various tools and techniques. Finally the strategic and operational thinking in order to operate effectively and efficiently.
24. Chatterjee Saswata (2010)-this study focused on the importance for fixed and current assets in the running of any business or organization .there are two kinds of activity measured for the business i.e. profitability

and liquidity .there have been a phenomenon observed in the business. That most of companies increase the margin for the profits and losses because this act shrinks the size of working capital relatives to sales.

25. Adina elenadanuletiu (2010)-this study is mainly focus in alba country to analyze the efficiency of working capital management company or industry and firms as well as study the relationship between efficiency of working capital management and profitability.
26. Sharma Ashok and kumar (2011) in this study including effect of working capital on profitability of Indian firms. The researcher finding depart from the various international markets. The result shows that working capital management and profitability in positively corelated in Indian companies .the research shows the inventory of no. of day and no. of days account. Payment is negatively whereas no. of days accounts receivable and cash conversion period a positive relationship with corporate profitability
27. Agrawal Anusha (2011) - the working capital management totally worked with the current asset and current liability so that the approach of liquidity management has prominent technique to proper planning and controlling asset and liability.in the working capital statement includes all the items shown on a company's balance sheet as a short term current asset while net working capital excludes current liability. This paper measures profitability, liquidity, and risk trade off of automobile industry .working capital refers to the industrial investment in the short term assets.
28. Mohammad morshedurrehman (2011) – the researcher examine the textile industry is important in Bangladesh. But the profitability of industry is not satisfactory, so that to analysis the profitability and working capital position of textile industry. The various parameters also used for

measurement i.e. co-relation, regression, matrix.so finally find that working capital management has a positive impact on profitability

29. Talmina Sayeda (2011)- relationship between This study investigate working capital management & profitability of manufacturing corporations researcher increasing liquidity & various working capital components this paper shows the significance level of relation differ firm industry to industry.
30. Todkari G.V (2012) - the researcher focused on the co-operative sugar industries for development in rural areas .which may be useful for employment in growing industry and business. The researcher suggested the various developmental schemes for sugar industry
31. Barot Hareesh (2012) -This study analyze CNX pharmaceutical companies listed on national stock Exchange of India provides empirical evidence about the effect of working capital management and profitability performance. They used the finance reports; data for a period of 2005-06 to 2009-10 was collected. The SPSS software package was used to investigate & collected data there also used regression analysis shows that account receivables & account payable explaining profitability. He concluded that working capital should be managed in more efficient ways to increase firm's profitabilit
32. Joshi,lalitkumar and ghosh,sudipta (2012) – paper analyzing the working capital performance of cipla limited. For the year 2004-05 to 2008-09.collected some primary data and secondary data for study using annual report of the company for the 5 years period. Financial ratio analysis statistical and econometric techniques were used to study .the selected ratio also showed satisfactory performance during the study

period. There was also significant negative relationship between liquidity and profitability which indicate excess liquidity and profitability of companies.

33. Abbasalipouraghajan, milademamgholipourarch (2012) –the researcher examines the impact of working capital management on profitability and market evaluation of Tehran stock exchange companies those are listed to study purpose .data was collected 400 years companies for the year 2006-2010.this study use variables of return on asset ratio and return on invested capital ratio to measure the profitability of company. Finally the result shows that management can increase the profitability of company through reducing as on cycle and total debt to total asset ratio.
34. Almazari (2013) – study examines the relationship between working capital management and firm's profitability in Saudi cement manufacturing companies. There are 8 manufacturing cement companies included those who are listed in Saudi stock exchange for the 5 years. Data has been collected to 2008-2012. In that analyzing regression analysis and Pearson bivariate correlation were used.in that study how to increase the firms profitability. When debt financing increased, profitability declined linear regression tests confirmed a high degree of association between the working capital management and profitability.
35. Khan Gul (2013) - in this study investigates what are the effects of working capital management in Pakistan's small medium enterprises (SME). The duration for the study 2006- 2012.there are using various secondary data tools for analyzing such as tax offices. Sources used for calculating the profitability means return on assets (ROA) no. of accounting receivables, cash conversion cycle, debt ratio. Regression

analysis was used to determine the relationship between working capital management and performance of SME in Pakistan.

36. Omesa, maniagi, musiega and makori (2013) – study analyzed the relationship between corporate performance of manufacturing firms and working capital listed on the Nairobi securities exchange. There is study for 20 companies and the data used for 2007-2011 was selected .for analysis principle components analysis (PCA) is used due to its simplicity and it's capability of extracting relevant information from confusing data sets. There are various measurements used i.e. (CCC) cash conversion cycle, (ROE) return on equity, net working capital turnover ratio.
37. Mehrotra Shweta (April 2013)-in that study researcher define every organization whether public, private or profit oriented or not profit oriented size of business needs to adequate amount of working capital. A company needs to sufficient finance to carry out purchase of raw material, payment day to day operational expenses. Funds to meet these expenses are collectively known to the working capital .this paper examines 5 FMCG sectors for working capital with the help of ratio analysis of financial statement analysis for examine the degree of efficiency of working capital has been adopted.
8. Makori Danial (2013) –researcher defined working capital management plays important role in profitability of firms. The optimum level of working capital making tradeoff between firms profit and liquidity. Data were collected in national securities exchange for 5 manufacturing and construction firms 2003-2012 in Kenya. Various using financial tool and techniques used for statistical presentation. Finally concluded the management of firms creates value for shareholder by reducing no.of days account receivables.

39. K madhavi (2014)-the researcher define the role of working capital management in profitability as well as liquidity power of firm .the researcher get comparative analysis of two paper mill which is located in Andhra Pradesh to examine and evaluate its current financial position ,solvency, liquidity, efficiency and profitability by adopting ratio analysis for the year 2002 to2011 financial year. Finally concluded study the attention of the management to induce effective utilization of cash balances and quick ratio may be liquidity position.
40. Gayathri J (2015)- this study getting overall review about working capital management. This case study depending textile industry to analyses better understanding of methodology use mitations of various available estimation procedures and database. This review empirical study explores the avenue for future and present research effort related to the subject matter. There is various research studies different aspect use for financial performance of textile industry

CHAPTER -3

RESEARCH METHODOLOGY

3.1 RESEARCH DESIGN

Descriptive research design is used in this study because it will ensure the minimization of bias and maximization of reliability of data collected. descriptive study is based on the annual report of tata steel limited

3.2 SOURCES OF DATA

Primary data

The source of data collected from tata steel limited and officials

Secondary data

The source of data was the published the annual report of tata steel limited from 2016-17 to 2020-2021. And some information collected from websites, journals and research papers

3.3 PERIOD OF STUDY

The focus of this present research study is on the financial performance of tata steel limited . For this purpose, relevant data for the period of 5 years are collected from the annual reports of the tata steel limited.

3.4 ANALYTICAL TOOL

For analyzing the financial performance of the tata steel limited, the following tools were applied viz., financial ratios, profitability analysis, trend analysis and comparative study. The analysis of current ratio helped to understand the working capital position of the company. Trend analysis is used to study the changes in profit,

CHAPTER-4

ANALYSING AND INTERPRETING THE DATA

4.1 balance sheet of tata steel limited

particulars	March-2021	March-2020	March-2019	March-2018	March-2017
Equities and liabilities					
Shareholders funds					
Equity share capital	1198.78	1146.13	1146.12	1146.12	971.41
Total share capital	1198.78	1146.13	1146.12	1146.12	971.41
Reserves and surplus	89289.55	73416.99	69308.59	60368.70	48687.59
Total reserves and surplus	89289.55	73416.99	69308.59	60368.70	48687.59
Total shareholders funds	90488.33	74563.12	70454.71	61514.82	49659.00
Equity application money	3.78	0.00	0.00	0.02	0.01
Hybrid/debt/other securities	775.00	2275.00	2275.00	2275.00	2275.00
Non-current liabilities					
Long term borrowings	27313.80	31381.96	26651.19	24568.95	24694.37
Deferred tax liabilities	6111.70	5862.28	7807.00	6259.09	6111.27
Other long term liabilities	8486.12	3235.34	2798.63	2927.91	3644.69
Long term provisions	2543.94	2113.56	1918.18	1961.21	2024.74
Total non-current liabilities	44655.56	42683.14	39175.00	35717.16	36475.07

Current liabilities					
Sort term borrowings	0.00	7857.27	8.09	669.88	2239.67
Trade payables	10638.59	10600.96	1069.56	11242.75	10717.44
Other current liabilities	17600.30	11749.21	13837.77	12959.43	8398.62
Short term provisions	1074.43	663.86	778.23	735.28	700.60
Total current liabilities	29313.32	30871.30	25593.65	25607.34	23056.33
Total capital liabilities	165035.99	150392.56	137498.36	125114.34	111465.41
Assets					
Non-current assets					
Tangible assets	6798.29	70505.66	70416.82	70942.90	71778.97
Intangible assets	839.33	727.72	805.20	786.18	788.18
Intangible assets under development	408.79	176.64	110.27	31.77	38.61
Capital work in progress	10057.18	8070.41	5686.02	5641.50	6125.35
Fixed assets	79243.59	79480.43	77018.31	77402.35	78731.11
Non-current investment	51066.27	46860.91	38929.25	9636.56	8355.90
Long term loans and advantages	7509.33	199.26	231.16	213.50	211.97
Other non-current assets	3460.50	3842.77	4284.06	3218.02	4056.03
Total non-current assets	141279.69	130383.37	120462.78	90470.43	91355.01

Current assets					
Current investment	6404.46	3235.46	477.47	14640.37	5309.81
Inventories	8603.79	10616.66	11255.34	11023.41	10236.85
Trade receivables	3863.31	1061.73	1363.04	1875.63	2006.52
Cash and cash equivalents	1671.1	1226.87	718.11	4696.74	970.31
Short term loans and advances	1555.95	1607.32	55.92	74.13	27.14
Other current assets	1657.08	2206.45	3165.70	2333.63	1559.77
Total current assets	23756.30	20009.19	17035.58	34643.91	20110.40

4.2 Ratio Analysis

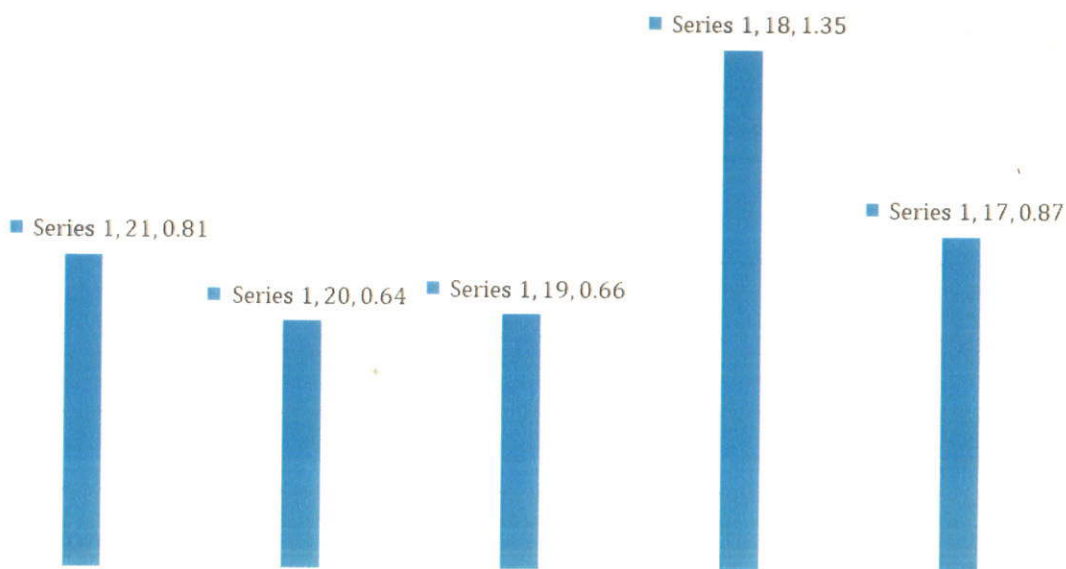
➤ Liquidity ratio (short term solvency ratio)

1) Current ratio = current asset/current liability

Table 4.1 showing current ratio

year	Current ratios
March 2021	$23756.30/29313.32=0.81$
March 2020	$20009.19/30871.30=0.64$
March 2019	$17035.58/25593.65=0.66$
March 2018	$34643.91/25607.34=1.35$
March 2017	$20110.40/23056.33=0.87$

Current ratios



Interpretation:-

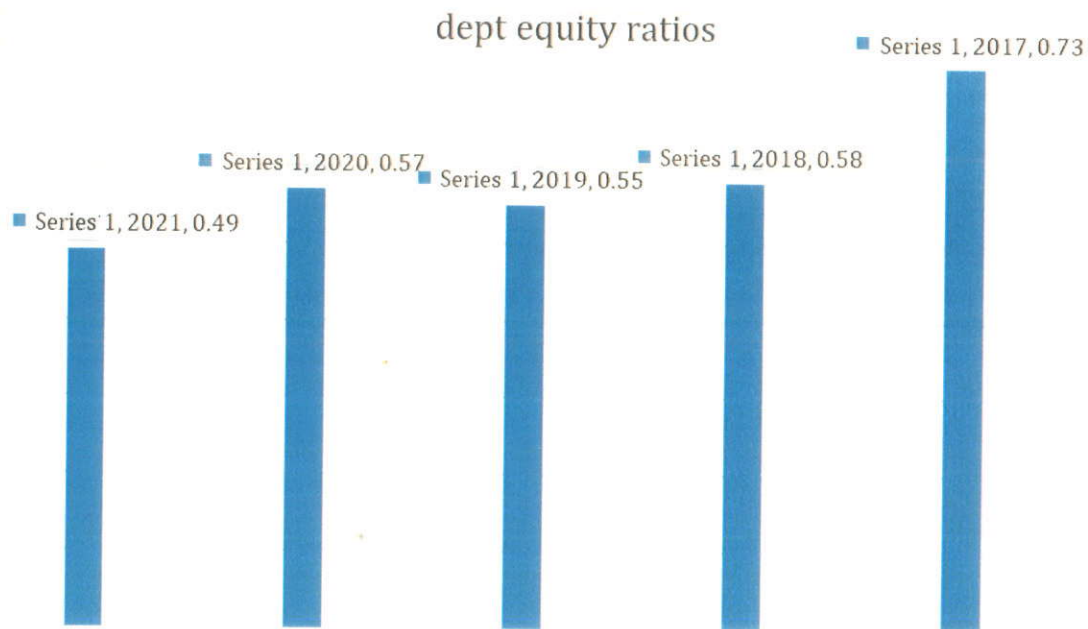
The standard norm for current ratio is 0.87 during the year 2016-2017 and it has increased to 1.35 in the year 2017-2018 and it started decreasing in the next following two years. That is 0.66 in the year 2018-2019 and 0.64 in the year 2019-2020 but in the next year it has increased little bit of 0.81 in the year 2020-2021

Solvency ratio (long term ratio)

4) dept equity ratio=long term dept/share holders funds

Table 4.2 showing dept equity ratio

Year	Dept equity ratio
March 2021	$44455.56/90488.33=0.49$
March 2020	$42683.14/74563.12=0.57$
March 2019	$39175.00/70454.71=0.55$
March 2018	$35717.16/61514.82=0.58$
March 2017	$36475.07/49659.00=0.73$



Interpretation:-

The standard norm for dept equity ratio during the 2016-2017 is 0.73 and it started decreasing year by year. 0.58 in the year 2017-2018 and 0.55 in the year 2018-2019 a slight increase in the next year 0.57 in the year 2019-2020 but a huge decrease in the next year 0.49 2020-2021

3).Proprietary ratio = share holders funds /total assets

Table 4.3 showing proprietary ratios

Year	Proprietary ratios
March 2021	$90488.33/165035.99 = 0.54$
March 2020	$74563.12/150392.56 = 0.49$
March 2019	$70454.71/137498.36 = 0.51$
March 2018	$61514.82/125114.34 = 0.49$
March 2017	$49659.00/111465.41 = 0.44$



Interpretation:-

The standard norm for proprietary ratios is 0.44 during the year 2016-2017 and it has increased in the next two following years 0.49 in the year 2017-2018 and 0.51 in the year 2018-2019 and light fall down in the next year that is 0.49 in the 2019-2020 and it has increased to 0.54 in the year 2020-2021

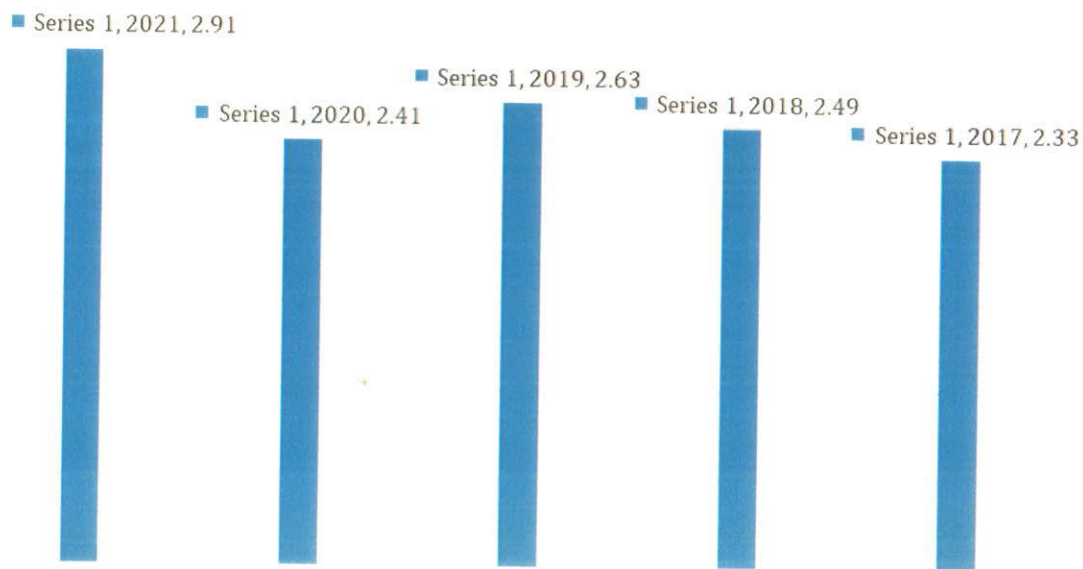
4).solvency ratio = total assets/total dept

Total dept = long term barrowings+current liabilities

Table 4.4 solvency ratio

Year	Solvency ratios
March 2021	$165035.99/(27313.80+29313.32) = 2.91$
March 2020	$150392.56/(31381.96+30871.30) = 2.41$
March 2019	$137498.36/(26651.19+25593.65) = 2.63$
March 2018	$125114.34/(24568.95+25607.34) = 2.49$
March 2017	$111465.41/(24694.37+23056.33) = 2.33$

solvency ratio



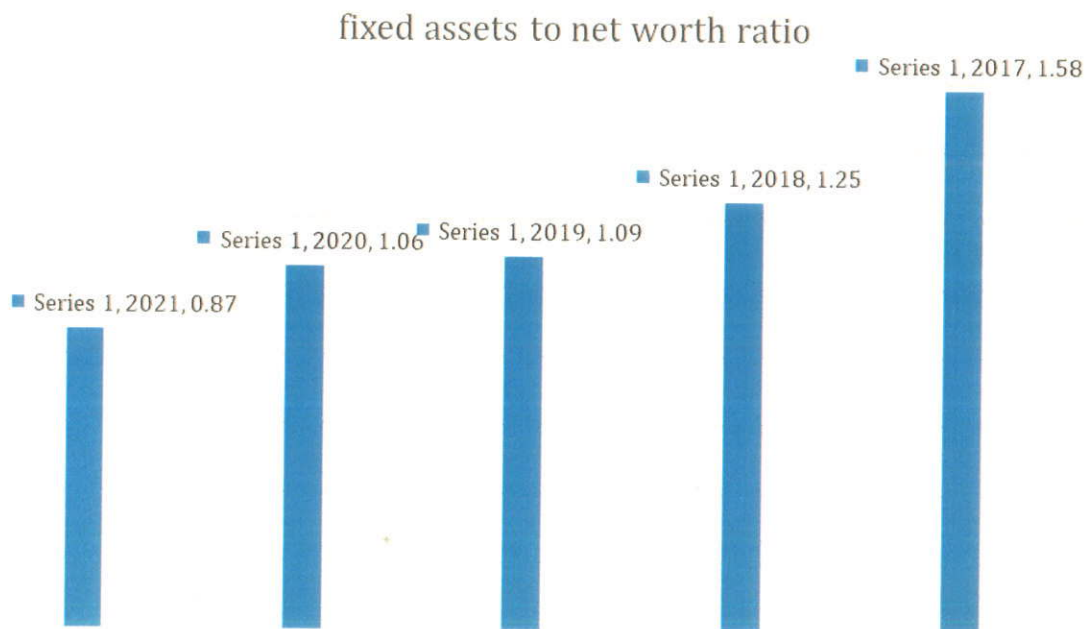
Interpretation:-

The standard norm form solvency ratio is 2.33 during the year 2016-2017 and it has increased in the next following two years 2.49 in the 2017-2018 and 2.63 in the 2018-2019 and slight decrease in the next year 2.41 in the year and it has increased in the next year 2.91 in the year 2020-2021

5). Fixed assets to net worth ratio = fixed assets/total shareholders funds

Table 4.5 showing fixed assets to net worth ratio

Year	Fixed assets to net worth ratio
March 2021	$79243.59/90488.33 = 0.87$
March 2020	$79480.43/74563.12 = 1.06$
March 2019	$77018.31/70454.71 = 1.09$
March 2018	$77402.35/61514.82 = 1.25$
March 2017	$78731.11/49659.00 = 1.58$



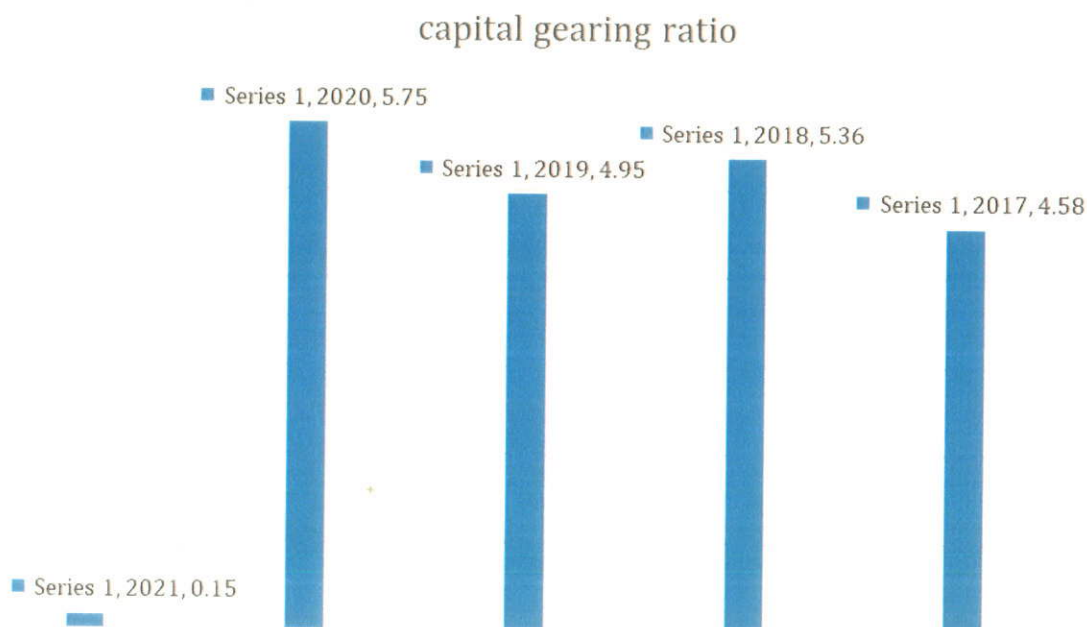
Interpretation:-

The above graph showing 1.58 in the year 2016-2017 and decreasing its value year by year 1.25 in the year 2017-2018 and 1.09 in the year 2018-2019 1.06 in the year 2019-2020 and in the year 2020-2021 it showed 0.87

6). Capital gearing ratio = common stock holders equity/ fixed interest bearing funds (loans and advantages)

Table 4.6 showing capital gearing ratio

Year	Capital gearing ratio
March 2021	$1198.78/7509.33 = 0.15$
March 2020	$1146.13/199.26 = 5.75$
March 2019	$1146.12/231.16 = 4.95$
March 2018	$1146.12/213.50 = 5.36$
March 2017	$0971.41/211.97 = 4.58$



Interpretation:-

First a fall the capital gearing ratio is also known as financial leverage. It is a good thing for the firm that needs to be expand its reach but at the same time its equally useful for the firm to generate enough income to payoff the interests for the loans that they have barrowed and payoff the dept. that's why

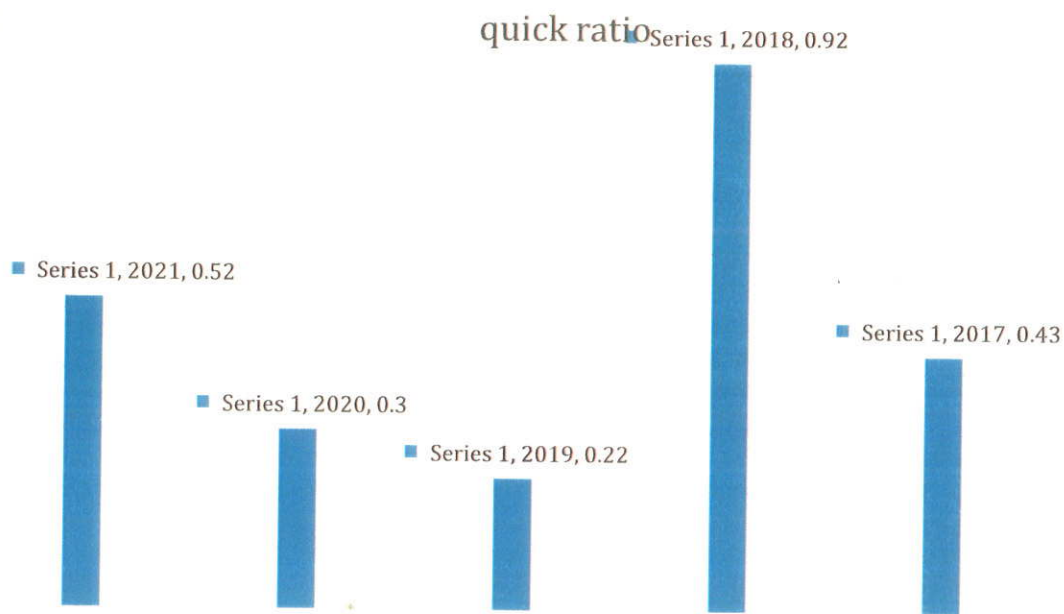
high geared companies at great risk thus depending too much on debt to pay for the continuing the operation of the firm is not a good idea so what do firm need the one word is (balance)

Above graph showing 4.58 in the year 2016-2017 and 5.36 in the year 2017-2018 and 4.95 in the year 2018-2019 and 5.25 in the year 2019-2020 in the final year it showed 0.15 in the year 2020-2021 by this we can find the percentage of taking loans has reduced

7). Quick ratio = (current assets -inventories-prepaid expenses)/current liabilities

Table 4.7 showing quick ratio

Year	Quick ratio
March 2021	$23756.30-8603.79/29313.32 = 0.52$
March 2020	$20009.19-10716.66/30871.30 = 0.30$
March 2019	$17035.58-11255.34/25593.65 = 0.22$
March 2018	$34643.91-11023.41/25607.34 = 0.92$
March 2017	$20110.40-10236.85/23056.33 = 0.43$



Interpretation:-

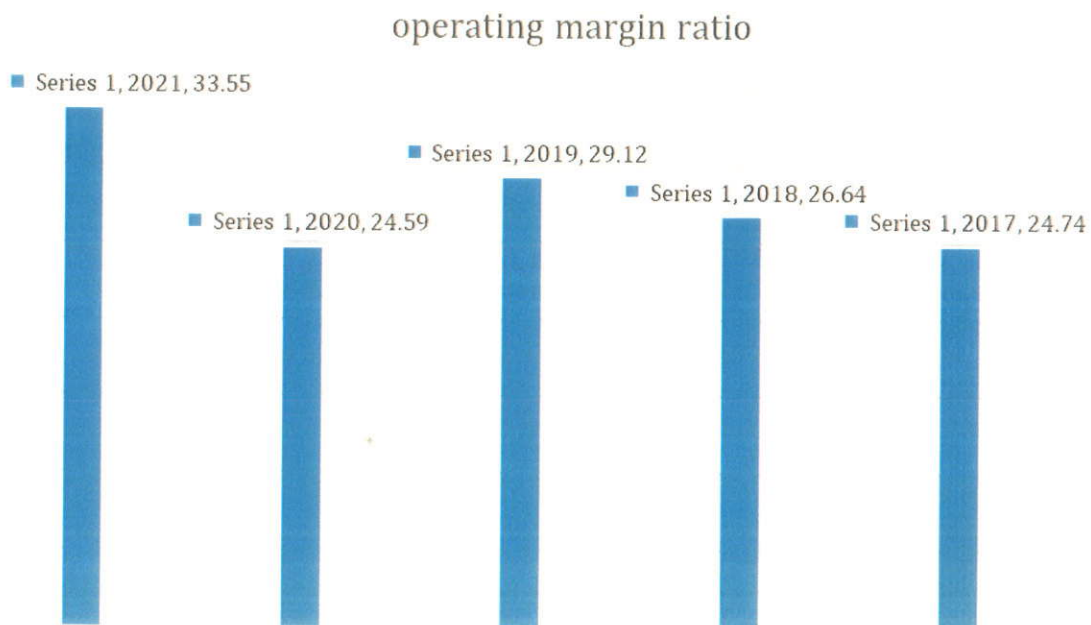
Quick ratio is also known as liquidity or acid test ratio is a type of liquidity ratio which measures the ability of a company to use its near cash or quick assets to extinguish or retire to current liability Immediately And the above graph shows 0.43 in the year 2016-2017 and it has in the year 201 increased to 0.91 in the year 2017-2018 and it has decreased to 0.22 in the year 2018-2019 then in the two following years it has increased 0.30 in the year 2019-2020 and 0.52 in the 2020-2021

8). Profitability ratio

A). operating margin ratio = operating income/sales

Table 4.8.a showing operating margin ratio

Year	Operating margin ratio
March 2021	33.52
March 2020	24.59
March 2019	29.12
March 2018	26.64
March 2017	24.74

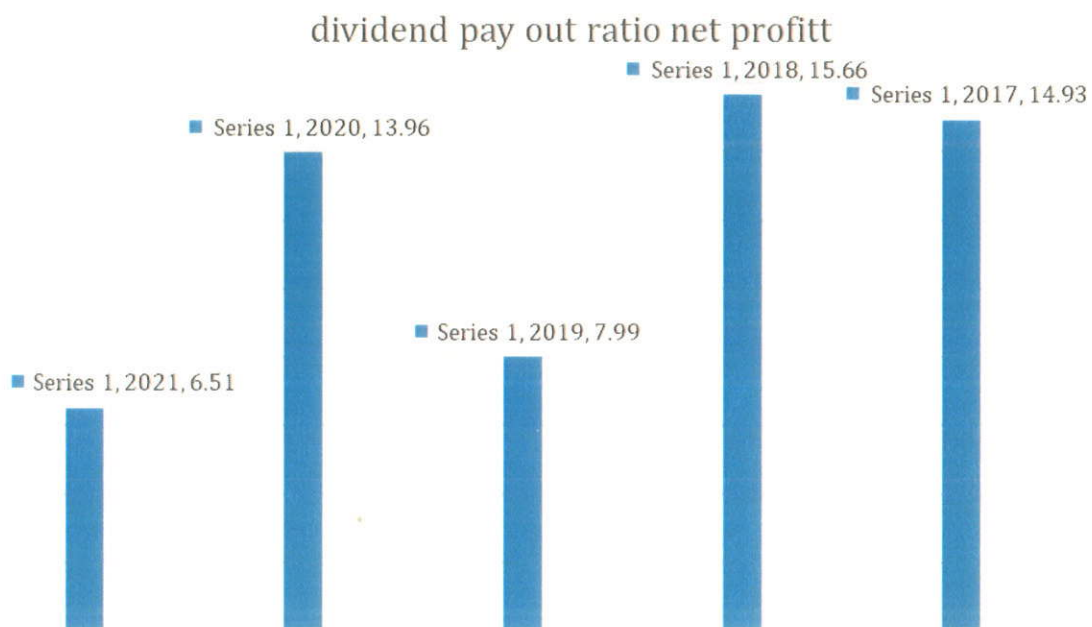


9). Pay out ratio

A). dividend pay out ratio (net profit) = total dividends/net income

Table 4.9.a showing dividend pay out ratio (net profit)

Year	Dividend pay out ratio (net profit)
March 2021	6.51
March 2020	13.96
March 2019	7.99
March 2018	15.66
March 2017	14.93

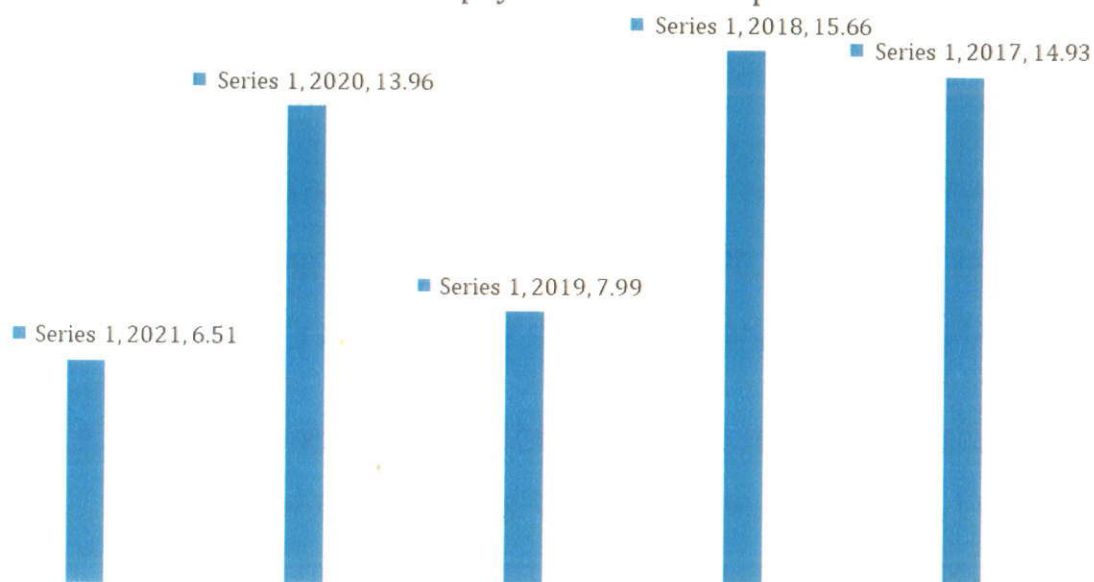


b) Dividend pay out ratio (cash profit) = total dividend/net income

table 4.9.b showing dividend pay out ratio (cash profit)

Year	Dividend pay out ratio (cash profit)
March 2021	6.51
March 2020	13.96
March 2019	7.99
March 2018	15.66
March 2017	14.93

dividend pay out ratio cash profit



CHAPTER -5

5.1 FINDINGS

FINDINGS FOR BALANCE SHEET:-

- Long term debt down at Rs724 billion as to compared Rs 941 billion during FY20, a fall of 23.1% .
- Current assets rose 3% and stood at Rs 1.837 billion in FY 21
- Overall total assets and liabilities for FY 21 stood at Rs 2,439 billion as against Rs 2,491 billion during FY 20, tyere by eithnessing a fall of 2%

FINDINGS ON RATIO ANALYSIS:-

- Current ratio: the company's current ratio deteriorated and stood at 0.8x during FY21 from 1.0x during FY 20, the current ratio measured the company's qbility to pay shutter and long term obligations
- Interest coverage ratio: the companey's interest coverage ratio improved and stood at 2.8xdyring the FY21,from 0.8x during FY 20, the interest coverage ratio of interest expense on outstanding debts, a higher ratio is preferable.
- Profitability ratio return of equity (ROE): the ROE For the company improved and stood at 10.6% during FY21 from 1.3%during FY21, the ROE measures the ability of a firm to generate prophets from its shareholders capital in the company

- Return on capital employed (ROCE): the ROCE for the company improved and stood at 14.4% during FY21 From 3.6% during FY20 The ROCE yes the ability of a form to generate profits from its total capital (shareholders capitals plus dept capital) employed in the company

5.2 SUGGESTIONS AND RECOMMENDATIONS.

We suggest tata steel to improve market share and reduce cost.

We suggest and recommend Tata steel company to conduct reaserch and devolopment programs.

The tata steel company should introduce modern marketing strategies of customer insight, data measurement and integrated market communication.

The tata steel company should increase their value of assets

The casa ratio of the yata steel company was satisfactory.

The Tata Steel company should maintain the same performance in future also.

The company must improve their profits then only can survey in future.

We recommend Tata steet company, to recruit skilled employees.

The company must improve the man power.

We recommend to tata steel company to improve their overall performance.

Company it must improve the productivity of steel

5.3 LIMITATIONS OF TATA STEEL COMPANY.

- **Over-dependence on Europe:** Though it's an Indian brand, you may know over 50 per cent of Tata Steel's business comes from Europe and thus any economic slowdown within Europe affects Tata Steel's revenues.
- **Disintegrated operations in Europe:** Although Tata Steel's operations in India are integrated; its operations in Europe are disintegrated and hence are hooked into various other suppliers from the other countries. For this reason, this affects control on quality and increased costs.
- **Functional Issues:** Operational efficiency is not as good as international leaders. Slightly lagging on the technological front.
- **Intense competition:** JSW Steel, Essar Steel, and ArcelorMittal, etc are still the main competitors of Tata Steel. This reduces its market share worldwide according to the previous experience.
- **Government and Environmental regulations:** Increases compliance costs for the corporate cause Tata Steel is subjected to stringent governmental and environmental regulations in mining also as production.
- **Decreasing global steel prices:** Excess production in China meant that it supplied steel cheaper to the planet which forced the method to lower down throughout the planet. Rising coking coal prices.

- **Miscellaneous issues:** India is plagued with violent agitation against land acquisition. Government & regulatory norms. International competition also hampers their business. With this, we come to the end of the SWOT Analysis of Tata Steel. In the below section, let's briefly summarise the takeaway of this case study.

5.4 CONCLUSION

Tata Steel is a well-known name in the industrial goods and chemicals industry. Some of the key concerns include functional difficulties, overdependence, and break up with Europe. Based on the information presented above, Tata Steel should concentrate on meeting demand inside India and expanding their services to additional nations, all while upgrading and adapting to current technology for better results. The present study is analyzed the financial performance of the tata steel company from 2016-17 to 2020-2021. From this study it found that overall performance of the company.

From the above study we analyse the overall performance of the company with help of balance sheet and ratio analysis, during this study the overall performance of the tata steel company is GOOD

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