

Liquidity Management Analysis of FMCG Industry in India: A Comparative Study

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Abstract— Liquidity management is a concept that is gaining serious attention all over the world because of the current financial disorder and business environment in world economy. The concern of promoters and managers all over the world is to plan a strategy which will help in keeping up liquidity as well as to increase profitability and owner's equity. Liquidity is thought as the obligation paying capability of a business entity. It is the ability of a company to meet the short term liabilities. Hence, it is of utmost important to keep a steady eye on liquidity position of the company as without it the business entities cannot survive. In this paper a comparative analysis on the liquidity position of five leading Indian FMCG companies has been done to know the liquidity position of the companies. The study covers a period of 5 years viz., 2014-2015 to 2018-2019. For the purpose of study, purely secondary data is used. The technique of mean, standard deviation, coefficient of variation, ratio analysis, and ANOVA test has been applied to analyze the data. This study may be a humble plan to determine the analysis of liquidity management of FMCG companies.

Index Terms— Business Environment, FMCG Industry, Liquidity, Solvency Capacity, Short Term, Variability, Working Capital

1 INTRODUCTION

Industrial suffering in India is rampant. One potential purpose behind industrial disorder is the poor administration of liquidity. A firm so as to stay in presence and continue its exercises as a going concern must stay fluid and meet its commitments as and when they become due. An order arrangement of the elements of financial management joins the twin objectives of liquidity and benefit. The capacities are coordinated towards accomplishing either or both of these objectives.

In present scenario of corporate world has an issue in association with liquidity being the most widely recognized among most of the enterprises, support of sufficient liquidity is the prime concern of the administrative persons. The requirement for effective liquidity the executives can't be over-underscored in such a circumstance. A solid liquidity base might be distinguished as the essential power of any concern for continuing its everyday activities. Moreover, the sound liquidity position empowers the concern in keeping up a good acknowledge term for its suppliers.

Beside these lines, to authority over the working cycle chances, not just the corporate goliaths however basically all the business enterprises are independent of their sizes, have been concentrate much on the management of liquidity. A business entity in the purchaser products industry may have usually a higher level of the complete attention in current resources when disparity with the interest in fixed resources. Initially there of view liquidity the executives may expect a more important significance in FMCG industry.

FMCG sector in India has been playing a very important role in building up its economy. The industry is not just by giving a large number of buyer merchandise vital for conveying on everyday exercises of the general individual but also creating lots of jobs in India. The pay just as the consumption designs of the individuals of India has checked outstanding changes in the post-liberalization period. Thus, the business entities having a place with the FMCG segment

have similarly altered their business strategies to deal with the various difficulties exuded from the advancement estimates initiative by the administration of India. It prompts remarkable changes in the liquidity the executive rehearses in Indian FMCG companies.

2 OBJECTIVES OF THE STUDY

In broad sense objectives of the study are to analyse the liquidity position of FMCG companies in India. The objectives are as under:

- To analyse liquidity position
- To examine the cash position
- To make suggestions for improvement of financial soundness

3 REVIEW OF LITERATURE

A brief review of the different researches in the field is undertaken as following:

Ghosh and Maji (2003) attempted to study the efficiency of working capital management of Indian cement companies during 1993 to 2002. By using regression analysis and industry standards as an objective proficiency level of individual firms, they tried the speed of accomplishing objective degree of effectiveness by a single firm during the time of study.

Dr. Bhayani (2004) has carried out study on working capital and profitability of cement industry and revealed that profitability is highly influenced by working capital and Linkage between asset management and profitability of Indian Industry.

Elijelly (2004) the study on "Liquidity - profitability tradeoff: An empirical study in an emerging market" it was empirical study to analyse the correlation between profitability and liquidity, on a sample of joint stock companies in Saudi Arabia. The research reveals that significant negative correlation between the firm's profitability and its liquidity point, as tested by current ratio.

Singh and Pandey (2008) recommended that, the victorious working of any business organization is dependent on optimum level of fixed and current assets and that the management of working capital is important as it has a directly affected to the profitability and liquidity. They found a significant impact of working capital management on profitability of Hindalco Industries Limited.

Velmathi and Ganesan (2009) studied the impact of liquidity and solvency on profitability for the period from 1999 and 2007 with the help of absolute value and financial ratios of the Neyveli Lignite Corporation limited. They observed that the working capital position of the company is excellent and maintained a proper substitution between profitability and liquidity management.

Sherin (2010) in her research paper on "Liquidity v/s profitability - Striking the right balance" enlightened about the implications of liquidity and profitability in a pharmaceutical industry. A firm is required to keep up a harmony among liquidity and profitability while leading its everyday tasks. Interests in current resources are inescapable to guarantee conveyance of merchandise or administrations to definitive clients. A legitimate administration of the equivalent could bring about the ideal effect on either profitability or liquidity.

Brahma (2011) A research was conducted to investigate and estimate the impact of liquidity management on profitability as a variable accountable for bad financial performance in the private sector steel Industry in India.

Priya and Nimalathasan (2013) examined the association between liquidity management and profitability of selected companies in Sri Lanka using 5 years period starting from 2008 to 2012 based on statistical tools. The research found that there was a negative relative correlation existed between liquidity management and profitability.

It would be observed that, as literature are covered with studies relating to liquidity/working capital in relationship with profitability; there exist scanty studies that address the issues of optimum usage of current assets for liquidity management and trends of working capital availability during the study period. Basically this paper deal with how effective liquidity is managed by the selected FMCG companies in India.

4 RESEARCH METHODOLOGY

4.1 Sample size:

Five leading companies under FMCG sector i.e. *Dabur India, HUL, Procter & Gamble, Colgate-Palmolive, ITC*

4.2 Data Selection:

The source of data for this study was primarily from secondary sources. The annual financial reports for the selected companies were used as a source of secondary data.

4.3 Period of Study:

The study has been undertaken for a period of 05 year from 2014-15 to 2018-19.

4.4 Hypothesis:

H₀ 1: There is no difference between mean current ratios of selected FMCG companies and follow the same strategy to meet short term obligations.

H₁ 1: There are differences between mean current ratios of selected FMCG companies and don't follow the same strategy to meet short term obligations.

H₀ 2: There is no difference between mean quick ratios of selected FMCG companies and follow same policy to meet urgent cash requirement.

H₁ 2: There are differences between mean quick ratios of selected FMCG companies and don't follow same policy to meet urgent cash requirement.

H₀ 3: There is no difference between mean inventory turnover ratio of selected FMCG companies and have a similar type of inventory turnover management.

H₁ 3: There are differences between mean inventory turnover ratio of selected FMCG companies and don't have a similar type of inventory turnover management.

H₀ 4: There is no difference between mean debtors' turnover ratios of selected FMCG companies and it is considered that impact of debtors' turnover ratio is same on the entire firm's working capital management.

H₁ 4: There is difference between mean debtors' turnover ratio of selected FMCG companies and the effect of debtors' turnover ratio is not same on the entire firm's working capital management.

H₀ 5: There is no difference between mean dividend payout ratios of selected FMCG companies and it is considered that effect of dividend payout ratio is same on the firm's working capital management.

H₁ 5: There is difference between mean dividend payout ratios of selected FMCG companies and the effect of dividend payout ratio is not same on the firm's working capital management.

4.5 Tools used for analysis:

In order to analyse liquidity management of the selected FMCG companies, measure Liquidity ratios i.e. current ratio, quick ratio, inventory turnover ratio, debtors turnover ratio and dividend payout ratio etc, a part of this arithmetic mean, coefficient of variance, maximum & minimum values of ratios during the study period is calculate and ANOVA test applied to test the hypothesis and draw conclusions.

4.6 Limitations of the Study:

1. This study is based on secondary data taken from published annual reports of selected FMCG companies.

- The different approaches have been applied in the calculation of different ratios.
- The present study is largely based on ratio analysis and has its own limitations.

5 DATA ANALYSIS AND FINDINGS (RATIO ANALYSIS)

5.1 Current Ratio:

This ratio reveals the ability of the firm to meet its current obligations and the margin of safety of funds to short-term creditors. If the current ratio is higher, it is good from the trade payables point of view but extremely high current ratio is not good from the management's point of view, it indicates poor investment policy. Current Ratio of 2:1 is considered satisfactory whereas Tondon committee has recommended the ideal Current Ratio for bank financing is 1.33:1. This ratio expressed as a formula is as follows:

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

The table 5.1 reveals the current ratios in the FMCG Companies during the period of the study.

Table 5.1 Current Ratios (in Times)

Companies	Years					Mean	Coef. Of Var	Max.	Min.
	2019	2018	2017	2016	2015				
Dabur India	1.4	1.59	1.48	1.32	1.25	1.408	9.47	1.59	1.25
HUL	1.36	1.29	1.3	1.43	1.05	1.286	11.14	1.43	1.05
Procter & Gamble	7.83	3.31	3.08	3.45	3.69	4.272	46.84	7.83	3.08
Colgate-Palmolive	0.96	1.08	0.87	0.93	0.8	0.928	11.29	1.08	0.8
ITC	3.07	2.77	3.59	1.65	2.05	2.626	29.69	3.59	1.65
Mean	2.924	2.01	2.064	1.756	1.768	2.104			

Source: Annual Reports

According to the table 5.1 the current ratio of Dabar India and HUL show that both the companies are following same police regarding working capital management, both the companies are maintaining the standard of current ratio recommended by Tondon Committee. Now a days the standard of 2:1 is not relevant because borrowing of short term loans are very easy to fulfill the short term finance requirements. Procter & Gamble is maintaining very high current Ratio which shows that company has poor investment policy and suffering with high opportunity losses and high working capital cost. The coefficient of variation of P & G i.e. 46.84%, which is very high and it reflects that company is not following any standard to control the proportions of infow and outflow of funds. The current ratios of Colgate-Palmolive representing that the short-term solvency capacity of company was very poor during the study period, the infolw of funds are less than the outflow of funds. The mean of current ratio is .928, it shows that the company has negative working capital which convey the message to the suppliers that company has bad solvency capacity. The working capital ratio

of ITC was little bit higher than the standard ratio during the study period, which shows that the company need to evaluat their investment policy as well as the control system over inflow and outflow of funds. The high current ratio of ITC increasing the working capital cost and also creating opportunity losses for the company.

Hypothesis testing:

H₀ 1: There is no difference between mean current ratios of selected FMCG companies and follow the same strategy to meet short term obligations.

H₁ 1: There are differences between mean current ratios of selected FMCG companies and don't follow the same strategy to meet short term obligations.

Current Ratio ANOVA TEST Result Details				
Source	SS	df	MS	
Between Sample	4.59	4	1.15	F = 0.44431
Within Sample	51.61	20	2.58	
Total	56.19	24		

Interpretation :

The *f*-ratio value is 0.44431. The *p*-value is .775194. The result is *not* significant at *p* < .05. So that H₀1 is selected and H₁1 is rejected.

5.2 Quick Ratio:

Quick Ratio is the measure of the instant debt paying ability of the business enterprise, hence it is also called acid test ratio. This ratio ascertained the relationship between quick assets and current liabilities. The formula used is:

$$\text{Quick Ratio} = \frac{\text{Cash + Receivables + Marketable Securities}}{\text{Current Liabilities}}$$

OR

$$\text{Quick Ratio} = \frac{\text{Current Assets - Inventories - Prepayments}}{\text{Current Liabilities}}$$

The quick ratio is an indication of a firm's ability to meet unexpected demand for working capital. A quick ratio of 1:1 is considered as an ideal ratio but, it is dangerous to rely too much on this standard for the liquid ratio without further investigation. A reasonable standard for the liquid ratio may vary from season to season or industry to industry. The appraisal of current ratio to liquid ratio would specify the degree of inventory held up. A high liquidity ratio compared to current ratio may signify under stocking while a low liquid ratio specifies overstocking.

Table 5.2 Quick Ratios (in Times)

Companies	Years					Mean	Coef. Of Var	Max.	Min.
	2019	2018	2017	2016	2015				
Dabur India	0.92	1.02	0.98	0.91	0.81	0.93	8.6	1.02	0.81
HUL	1.07	1.02	0.97	1.05	0.76	0.97	12.87	1.07	0.76
Procter & Gamble	7.25	2.61	2.28	2.45	2.38	3.39	63.61	7.25	2.28
Colgate-Palmolive	0.72	0.85	0.57	0.58	0.5	0.64	21.75	0.85	0.5
ITC	2.28	1.95	2.44	1.07	1.38	1.82	32.07	2.44	1.07
Mean	2.45	1.49	1.45	1.21	1.17	1.55			

Source: Annual Reports

The above table indicates that Dabur India and HUL are following the same liquidity policy throughout the study period. The Quick ratio of Dabur India and HUL were risky in the year of 2015 and 2017 where the actual Quick ratios were less than 1:1 ratio during the study period. The Quick ratios of Procter & Gamble were very high during the study period, most of the time it were more than 2: 1 ratio. The high quick ratio explains that the company maintaining most of its current assets in cash and cash equivalents and purchases raw material on cash from its suppliers, that's why the current liabilities were very less. The Coefficient of Variation of Procter & Gamble was 63.61%, it means that there is very high instability in management of quick assets of company. The above table showed that Colgate-Palmolive was performed very bad during the study period, companies mean quick ratio was .644: 1 which is not significant and showing worst payback capacity. Quick ratio of ITC were very high and reflecting that the company also following a conservative approach to disposed off its very short term liabilities. The Coefficient of Variation of these companies were showing very high variation, it reflect that these companies are not following the same policy for very short term solvency capacity.

Hypothesis testing:

H₀ 2: There is no difference between mean quick ratios of selected FMCG companies and follow same policy to meet urgent cash requirement.

H₁ 2: There are differences between mean quick ratios of selected FMCG companies and don't follow same policy to meet urgent cash requirement.

Quick Ratio ANOVA Test Result Details				
Source	SS	Df	MS	
Between Sample	5.41	4	1.35	F = 0.67895
Within Sample	39.84	20	1.99	
Total	45.25	24		

Interpretation :

The *f*-ratio value is 0.67895. The *p*-value is .614561. The difference is significant at *p* < .05. So that H₀2 is rejected and H₁2 is selected.

5.3 Inventory Turnover Ratio:

This ratio reveals the number of times finished goods inventory is turned over during a given accounting period in relation to revenue from operations. It also tells us that the investment in inventory is within proper limit or not. So that, a high inventory turnover ratio is better than low ratio. A high ratio reveals well-organized business activities and is a sign of under investment in inventory. The inventory turnover ratio is also an index of profitability as a high ratio indicates more profits.



$$\text{Inventory Turnover Ratio} = \frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$$

Table 5.3 Inventory Turnover Ratios (in Times)

Companies	Years					Mean	Coef. of Var	Max.	Min.
	2019	2018	2017	2016	2015				
Dabur India	8.56	7.93	8.83	9.34	9.86	8.9	8.28	9.86	7.93
HUL	15.78	14.64	13.5	12.29	11.84	13.61	11.99	15.78	11.84
Procter & Gamble	7.49	7	6.01	5.63	4.89	6.2	16.87	7.49	4.89
Colgate-Palmolive	17.95	18.47	13.61	14.22	15.79	16.01	13.55	18.47	13.61
ITC	5.93	5.61	5.1	4.32	4.66	5.12	12.9	5.93	4.32
Mean	11.14	10.73	9.41	9.16	9.41	9.97			

Source: Annual Reports

A high ratio reflects efficient business activities with low investment in inventory. Above table 5.3 reveal that Colgate-Palmolive and HUL performed well during the study period, both the companies maintained their Inventory Turnover Ratio above 10 times and their average ratios are 16.008 and 13.61 times respectively. The average ratio of ITC is 5.124, it can be say that the ratio was very low during this period and it reflects that ITC invested more in inventory. The ratios of Procter & Gamble shown a progressive pattern during this period it range of ratio was 4.89 to 7.49 which is good but not significant in terms of FMCG sector. Dabur India performed consistently during this period. Its coefficient of variation is lowest amount all the companies, which shows that the Inventory control system of company is very strong. The coefficient of variations of all the companies were not very high, its means that the Inventory management system was followed with stability.

Hypothesis testing:

H₀ 3: There is no difference between mean inventory turnover ratio of selected FMCG companies and have a similar type of inventory turnover management.

H₁ 3: There are differences between mean inventory turnover ratio of selected FMCG companies and don't have a similar type of inventory turnover management.

Inventory Turnover Ratio ANOVA Test Result Details				
Source	SS	df	MS	
Between Sample	16.18	4	4.05	$F = 0.17433$
Within Sample	464.16	20	23.21	
Total	480.34	24	0	

Interpretation :

The f-ratio value is 0.17433. The p-value is .948989. The result is not significant at $p < .05$ so that H_0 3 is selected and H_1 3 is rejected.

5.4 Debtors Turnover Ratio:

This ratio establishes the relationship between net credit revenue from operations and average trade receivables of the year. This ratio indicates the number of times the trade receivables are turned over in a year in relation to revenue from operations. It shows how quickly trade receivables are converted into cash. A higher trade receivables turnover ratio shows the efficiency in collection from trade receivables i.e. trade receivables are being collected more promptly. The formula used for its computation is as follows:

$$\text{Debtor's Turnover Ratio} = \frac{\text{Net Credit Sales}}{\text{Average Trade Receivables}}$$

Table 5.4 Debtors Turnover Ratio (in times)

Companies	Years					Mean	Coef. of Var	Max.	Min.
	2019	2018	2017	2016	2015				
Dabur India	15.56	16.67	17.09	14.03	15.14	15.7	7.79	17.09	14.03
HUL	28.53	27.11	33.28	32.02	33.64	30.92	9.48	33.64	27.11
Procter & Gamble	12.97	8.99	9.47	8.41	8.13	9.59	20.4	12.97	8.13
Colgate-Palmolive	26.44	21.72	25.31	34.41	48.63	31.3	34.31	48.63	21.72
ITC	14.99	17.8	20.59	21.61	18.78	18.75	13.75	21.61	14.99
Mean	19.7	18.46	21.2	22.1	24.9	21.25			

Source: Annual Reports

The above table 5.4 reveals that HUL and Colgate Palmolive have good receivable management system. Both the companies are able to achieve high Debtors' Turnover ratio. The average ratios of both the companies were 30.92 and 31.3 times, which means that both the companies average collection period is approx 12 days, which we can say remarkable. On the hand Dabur India and ITC were also able the maintained their average collection period for less than one month, which we can say reasonable in case of FMCG companies because the key of success in this industry is rotation of working capital. The performance of Procter & Gamble was not significant during the study period although

the company improvise its receivable management in this period but failed to reduce the collection period.

Hypothesis testing:

H₀ 4: There is no difference between mean debtors' turnover ratios of selected FMCG companies and it is considered that impact of debtors' turnover ratio is same on the entire firm's working capital management.

H₁ 4: There is difference between mean debtors' turnover ratio of selected FMCG companies and the effect of debtors' turnover ratio is not same on the entire firm's working capital management.

Debtors Turnover Ratio ANOVA Test Result Details				
Source	SS	df	MS	
Between Sample	119.96	4	29.99	$F = 0.26532$
Within Sample	2260.61	20	113.03	
Total	2380.56	24		

Interpretation:

The f-ratio value is 0.26532. The p-value is .896753. The result is not significant at $p < .05$. so that H_0 is selected and H_1 is rejected.

5.5 Dividend Payout Ratio:

The objective of this ratio is to ascertain, what percentage of net profit after tax has been distributed among shareholders in the form of cash dividend and what percentage is retained in the business. Thus a company which distributes a lower portion of its earnings in the form of dividends will be financially stronger and is likely to expand and grow faster rate. A comparison of this ratio with that of similar companies and over a period of years would reflect on the adequacy or otherwise of the dividend paid to the equity shareholders.

A range of 35% to 55% is measured healthy and suitable from a dividend investor's point of view. A company that is likely to distribute roughly half of its earnings as dividends means that the company is well established and a leader in its industry.

$$\text{Payout Ratio} = \frac{\text{Total Dividends}}{\text{Net Income}}$$

$$\text{Payout Ratio} = \frac{\text{Dividends Per Share}}{\text{EPS}}$$

Table 5.5 Dividend Payout Ratio (in %)

Companies	Years					Mean	Coef. of Var	Max.	Min.
	2019	2018	2017	2016	2015				
Dabur India	126.3	44.49	39.7	42.12	46.06	59.74	62.43	126.3	39.7
HUL	75.31	74.39	79.53	81.07	75.2	77.1	3.88	81.07	74.39
Procter & Gamble	2.96	19.44	24.06	23.24	23.04	18.55	47.95	24.06	2.96
Colgate-Palmolive	91.17	52.5	47.1	47.17	58.38	59.26	31.1	91.17	47.1
ITC	50.42	51.41	67.05	69.48	52.14	58.1	16.07	69.48	50.42
Mean	69.23	48.45	51.5	52.6	51	54.55			

Source: Annual Reports

There are two aspects of assessing Dividend Payout Ratio, one return on investment of shareholders and other is retention of profit for the liquidity management of company. Here we are considering the retention part of profit to assess the liquidity management of the selected companies. According to the above table 5.5 is has been observed that HUL, Colgate-Palmolive and ITC were paying very high rate of dividend it indicates that these are mature companies and they need not to maintain retained earnings. As far as concern of Dabur India Ltd, dividend payout ratios were measured healthy and suitable from 2015 to 2018 but in the year 2019 it was 126.31%, it shows that company distributed dividend out of current year profit and retained earnings. Normally it happens when company has no requirement of surplus funds and it wants to reduce the cost of capital. Dividend Payout Ratios of Procter & Gamble reflects that it pays very low rate of dividend to its shareholder; it means that the company has planes to invest for expansion of business or maintain liquidity to grab short term opportunities or market. The Coefficient of Variations of all the companies were showing that HUL followed a consistent dividend police during the study period.

Hypothesis testing:

H₀ 5: There is no difference between mean dividend payout ratios of selected FMCG companies and it is considered that effect of dividend payout ratio is same on the firm’s working capital management.

H₁ 5: There is difference between mean dividend payout ratios of selected FMCG companies and the effect of dividend payout ratio is not same on the firm’s working capital management.

Dividend Payout Ratio ANOVA Test Result Details				
Source	SS	df	MS	
Between Sample	1394.27	4	348.57	F = 0.44801
Within Sample	15560.69	20	778.03	
Total	16955	24	0	

Interpretation:

The f-ratio value is 0.26532. The p-value is .896753. The result is not significant at $p < .05$. so that H_0 is selected and H_1 is rejected.

6 CONCLUSION:

This study had been carried out to compare the Liquidity position of **Dabur India, HUL, Procter & Gamble, Colgate-Palmolive and ITC with the help of various ratios.** the current ratio of Dabar India and HUL revealed that both the companies were following same police regarding working capital management, both the companies were maintaining the standard of current ratio recommended by Tondon Committee. There was no difference between mean current ratios of selected FMCG companies and follow the same strategy to meet short term obligations. The current ratios of Colgate-Palmolive reveal that the short-term solvency capacity of company was very poor during the study period, the infolw of funds were less than the outflow of funds. The Quick ratio of Dabur India and HUL were risky in the year of 2015 and 2017 where the actual Quick ratios were less than 1:1 ratio during the study period. The Quick ratios of Procter & Gamble were very high during the study period, most of the time it were more than 2: 1 ratio. The high quick ratio explains that the company maintaining most of its current assets in cash and cash equalants and purchases raw material on cash from its suppliers, that’s why the current liabilities were very less. The Coefficient of Variation of Procter & Gamble was 63.61%, it means that there was very high instability in management of quick assets of company. While the Colgate-Palmolive and HUL performed well during the study period, both the companies maintained their Inventory Turnover Ratio above 10 times, The ITC invested more in inventory. Dabur India performed consistently during this period it was found that the Inventory control system of company is very strong. HUL and Colgate Palmolive had good receivable management system. Both the companies were able to achieve high Debtors’ Turnover ratio. The performance of Procter & Gamble was not significant during the study period although the company improvise its receivable management in this period but failed to reduce the collection period. Colgate-Palmolive and ITC were paying very high rate of dividend it indicates that these are mature companies and they need not to maintain retained earnings. As far as concern of Dabur India Ltd, dividend payout ratios were measured healthy and suitable from 2015 to 2018 but HUL followed a consistent dividend police during the study period.

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