A COMPARATIVE STU0044Y ON FINANCIAL PERFORMANCE OF INDIAN TEXTILE INDUSTRY

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ABSTRACT: Textile industry in India contribute about 10%, 13% and 2% in total industrial production, export and GDP respectively. The present study conducted to examine the financial performance of Indian textile companies and find out the relationship between liquidity, turnover, leverage and profitability of selected textile companies.

Indian textile companies are selected for research on the basis of market share in 2018 for a period of 10 years from F.Y. 2008-09 to 2017-18. Ruby Mills is holding the highest market share followed by Mafatlal Industries, Nahar Enterprises, Loyal Textile, Lakshmi Mills, Mohota Industries, JCT, Victoria Mills, Soma Textile and Jam Shri Ranjit singhji. To study the impact of liquidity, turnover and leverage on profitability multiple regression analysis is applied.

KEYWORDS: **Financial Performance, Liquidity, Leverage, Profitability, Turnover, Multiple Regression**

I. INTRODUCTION

Textile industry plays an important role in the industrial development of India. *It contributes about 10%, 13% and 2% in total industrial production, export and GDP respectively* and provides employment to more than 45 million people during 2016-17 (April-Sept.). Handlooms and handicrafts products of India, export to more than hundred countries (Annual Report 2016-17, Ministry of Textile). India is at second position at the global level by producing and exporting best quality textile and clothing with USD 40 bn., as per UN Comtrade report, 2013. Indian textile manufacturing industry can be divided in various segments like: cotton textile, silk textile, woolen textile readymade garment, hand-craft textile and jute & coir. Top textile companies which are working efficiently in India as well as, at global level are as follows like: Raymond's, Reliance Textile, Vardhman Spinning, Arvind Mills, Century Textiles, Bombay Dying, Oswal Knit India and so on. The government is taking many initiatives to upgrade textile industry at globe level. In June, 2016 government has also taken decision to boost employment generation and export in garmenting and made-ups sector. On 7th October, 2016 the Hon'ble Minister of Textile, Govt. of India Smt. Smriti Zubin Irani launched "Pehchan"- an initiative for the registration of handicraft artisans and provide ID cards to access the benefits provided by Ministry of Textile and on 4th January 2017 ministry of textile has also launched "Bunkar Mitra-Handloom Helpline Centre", to provide profession guidance to weavers in their respective field.

India government has also provides one time capital subsidy facility, Integrated Skill Development Scheme (ISDS) and Integrated Processing Development Scheme (IPDS) and Cotton Corporation of India (CCI) Ltd. has also taken many steps like setting up of Focus Incubation Centre (FIC), Minimum Support Price (MSP) and Technology Mission on Technical Textile (TMTT) to provide knowledge about technical textile.

Initiatives taken by Ministry of Textile are as follows:

- Reduce custom duty from 5% to 2.5%.
- Special package of 6000 cr. Pass by government for employment generation and increase export of textile industry.
- Employee Provident Fund contribution has been increased upto 3 years for new workmen under Pradhan Mantri Rojgar Protsahan Yojana. (Annual Report 2016-17, Ministry of Textile)

Foreign Direct Investment (FDI) in Textile in India

India is also providing liberalized and transparent policies of Foreign Direct Investment (FDI) similar to other developing countries. A study conducted by Department of Industrial Policy and Promotion (DIPP) revealed that textile industry has made Foreign Direct Investment (FDI) worth US$ 817.26 million between April, 2000 and March, 2010. Through automatic route, India is providing 100% FDI. World investment Report 2015, showed that UNCTAD total inflow of FDI in India has increase by approximately 21% from the period 2013-14. The total FDI inflow of India textile industry is about US $1.5 billion from 2000-2015. Main attraction of FDI policy in India is 100% FDI allowed in the textile sector through the automotive route i.e. 100% FDI in single brand retail and up to 51% FDI in Multi brand retail. Moreover other attractive features of FDI are, cost competitiveness, doing business and benefits available to textile sector investors etc. The top 10 textile companies in India contributes about 70% of the total FDI inflow of US$1.5 billion. (Ministry of textile)

Punjab and its Textile Sector

Now Punjab is a leading hub for textile based industries like apparel manufacturing, spinning, cotton and woolen textile, and hosiery export at national and global level. Punjab is cultivated with rich natural resources, eco system for production and a robust spinning capacity, which make it an idle destination for textile industry. The main industrial units operating in Punjab are agro-based industrial unit, machinery units and chemical units. Punjab is on 2nd position in the production of cotton &

blended yarn in India and manufacturing 70% best quality cotton production over India. It accounts for 655 million Kg of yarn production. The state contributes around 2.2 million bales (170 Kg. each) cotton production, which is about 14% of total country's cotton production. The total share of textile sector is 38% in export and 23% out of total industrial production of Punjab. Punjab's share is USD 1300 million and USD 630 million in total export of Yarn and hosiery respectively.

Textile and apparel industry is a leading sector of Punjab, because of it's contributed in growth and employment generation in Punjab. Under Industrial and Business Development Policy, 2017 Punjab government is focusing on extra benefits through amended technology up gradation scheme. Punjab has 4 integrated textile parks (Ludhiana Integrated Textile Park, Rhythm Textile and Apparel Park, Lotus Integrated Textile Park and Punjab Apparel Park), which provide infrastructure, clearance facilities and provide exemption from the provision of Punjab Apartment and Property Regulation Act (PAPRA), 1995 to textile production units. Ludhiana is famous as highest manufacturing cluster of textile in Punjab known as 'Manchester of India'. Northern India Institute of Fashion Technology (NIIFT), Ludhiana is also famous for excellence in garmenting and high fashion is also a supporting factor by Punjab government. Now Punjab government is also taking initiative to setting up of 3 Common Effluent Treatment Plants (CETPs) for dyeing industry in Ludhiana. (Industrial and Business Development Policy, 2017 and Textile Punjab Bureau of Investment Promotion)

II. LITERATURE REVIEW

Nandhakumar and Magesh (2017) examined the performance of textile and apparel industry in India based on literature review on the basis of various factors like market size, investment, government initiatives and key market and export destinations. The author concludes that Indian Textile and apparel industry is a growing industry and Government is also providing various facilities to promote this sector by setting-up of integrated textile park, technology fund for up-gradation and provide 100% foreign direct investment and so on.

Gupta (2017) evaluated the performance of textile companies based on their liquidity, solvency, profitability and managerial efficiency. It is concluded that there is a significant difference between Return on Capital Employed, Net Profit Margin, Current Ratio, Debt equity and fixed turnover ratio.

Mohammed (2017) examined the financial performance of four selected public sector textile units (Barshi Textile Mills, India United Mill No.5, Polar Mills and Tata Mills) based on turnover, solvency and liquidity for the period of 10 years starting from 2006- 2016. The author investigated the reasons for slow pace of growth of textile companies in Maharashtra. It is found out that solvency ratio and liquidity has significant impact on profitability but turnover ratio has insignificant impact on profitability of selected textile units in Maharashtra.

Das et al. (2017) examined the causal relationship between time series of employment, productivity and wages for manufacturing industries in India for the period of 16 years i.e.1998-2014 by using Augmented Dickey Fuller unit root test and granger causality test to estimate causal relationship. It has concluded that employment; wage rate and productivity are not correlated and differential effect of productivity growth on employment and wages of different manufacturing industries which recommend some corrective policy to be implemented in organization for smooth production and stability in labour turnover.

Thaku (2016) examined the impact of FDI, productivity, capital intensity, exchange rate and MFA phase out on textile export of India. Granger causality test have been conducted to check causal relationship over the period of Q1: 2000 to Q4: 2002 time series quarterly data collected from CEIC database. The result showed that only productivity, capital intensity, exchange rate and MFA phase out have positive impact on textile export in India. So, it is concluded that India should provide attractive FDI policy to meet competitive advantage of textile industry as China has offered in past years.

Trivedi and Birau (2015) examined the causal relationship between international stock market of two countries i.e. Hungary and Austria by Granger causality test from F.Y. 2000 to F.Y. 2013 stock index time series. It is found that there is no causal relationship between Austria market and Hungary market in both ways.

Hirigoyen and Poulain-Rehm (2015) investigated the relationship between corporate social responsibility and financial performance of 329 listed companies over the period 2009 to 2019 (monthly data) by using granger causality test. It is found out that there is no causal relationship between social responsibility and financial performance.

Nindi and Odhiambo (2014) examined saving and investment in Malawi to find causal relationship over the period of 1973-2011 through granger causality test. The result found bidirectional causality flow from savings to investment.

Sharma and Sharma (2014) conducted a comparative causal relationship between gross domestic production and receipts of tourism sector for India and Pakistan over period of 1991-2012, and apply granger causality test to check causal relationship.The result showed unidirectional causality flow from tourism receipt to GDP.

Rahim and Abedin (2014) investigated the impact of trade liberalization and financial development on economic growth in Malaysia by using granger causality methodology over the period of 40 years i.e. F.Y.1970-2011. A unidirectional causality flow from economic growth and liberalization to financial development has found.

KAR et al. (2014) examined the direction of causality between trade liberalization, financial development and economic growth in Turkey. The study has been conducted over the period Jan.1989 to Nov.2007 (monthly data) by using linear and non-linear causality test which imply bidirectional causal relationship between economic growth, trade openness and financial development even financial development leads to trade liberalization in Turkey.

Altee et al. (2014) investigated causal relationship between financial development, trade openness and economic growth of Sultanate of Oman over the period 1972-2012 by applying granger causality test. The test result showed unidirectional causality flow from economic growth and trade openness to financial development. The result showed significant impact of trade openness on financial development and economic growth in sultanate of Oman.

Ayyappan et al. (2014) examined variables like market place, competitiveness, technology, environment protection and strategic position to evaluate the financial performance of selected textile industries in India for period 1999-2011. The selected

textile companies are capital intensive but decision to purchase fixed assets should be planned properly.

Yoganandan et al. (2013) evaluated the export performance of textile industry in study tittle as Factor affecting the export performance of textile industry in developing countries affected by various factors. It is conclude GDP, exchange rate, labour, capital and technology are positively correlated with export performance of textile industry.

Abbas et al. (2013) investigated the impact of factors on financial performance of textile companies listed in KSE for the period 2005-2010. Regression result shows cross sectional fixed effect on output so, one way fixed affect model has been used to find out significant effect of independent variables on financial performance of textile companies.

Sharma and Sharma (2011) investigated the financial performance of textile industry taking three capacity and investment analysis; it can conclude that Arvind Mills is having highly satisfactory financial position as compare to other companies. But all these companies will have to strengthen its liquidity position, profitability level, short, efficiency level, solvency at global business time environment.

Ramasamy and Yeung (2011) evaluated the causality relationship between stock market and exchange rate by Granger causality test of two markets in nine East Asian economics. It is conclude that causality between times series is totally depends upon period of study and required a lot of attention.

Chandran and Seilan (2010) examined the causal relationship between trade, foreign direct investment and economic growth for India of 37 years (F.Y.1970- F.Y. 2007).The cointegration result shows that there is long term relationship between variables and granger causality test and causal relationship among independent and dependent variables.

Chen (2009) examined various articles related to foreign trade and economic growth; concluded some arguments and arguments based on modern empirical economics and further put some questions which are output of the study.

Dritsakis et al. (2004) conducted study to examined the linkage between Trades, Foreign Direct Investigation and Economic Growth for Greece of 42 years (F.Y. 1960-F.Y.2002, cointegration analysis and granger causality test have applied to check causal relationship between variables. It is conclude that there is long-term relationship and causal relationship among independent and dependent variables.

Dritsakis (2004) investigated the causal relationship between productivity and inflation for Romania over the period of Quarterly data F.Y.1990 to F.Y. 2013 by granger causality test, and showed causality flow from price level and productivity to gross domestic product as well as bidirectional causality flow from GDP to interest rate and causal relationship between interest rate and productivity.

III. OBJECTIVE AND HYPOTHESES OF THE STUDY

The main objective of current study is

1. To study the financial performance of selected textile companies.
2. To compare linear relationship between financial performance, solvency, turnover and liquidity of 10 leading textile units working in India

IV. RESEARCH METHODOLOGY

Type of Study: The present study is analytical in nature which examined linear relationship between financial performance, liquidity, solvency and turnover of selected textile units of Punjab.

Population: The population of the study includes Indian textile industry where sample size is top 10 leading textile units on the basis of market capitalization share working in India i.e. Ruby Mills, Mafat Lal industries, Nahar industries, Loyal textile mills, Mohota industries, JCT, Victoria Mills, Soma textile and mills and Jam Shri Ranjit singhji spinning mills.

Scope of the Study: The study covered time period of 10 years from F.Y. 2009 to F.Y. 2018.

Data Type and Sources: The current study is based on secondary data collection method. The collection of quantitative data has been extracted through various sources of information like: annual reports of the textile units available on money control website, Industrial and Development Policy 2017, Punjab Bureau of Investment Promotion, Statistical Abstract of Punjab, annual report of Ministry of Textile, journals etc.

Techniques for Data Analysis: Data have been analyzed through linear regression model by E-view 10 version.

The four variables were used as proxy for checking the linear relationship between financial performance, liquidity, turnover and solvency are Return on Capital Employed (ROCE), Current Ratio (CR), Quick Ratio (QR), Inventory Turnover Ratio, Assets Turnover Ratio (ATR) and Debt Equity Ratio (DER) respectively for ten leading textile units working in India based on the market capitalization share..

Specification of Model:

To estimate the causal relationship between financial performance, liquidity, solvency and turnover in present study, following model specification has been done through annual time series from 2002 to 2017.The basic model is mentioned below:

$$ROCE=\beta_0 + \beta_1 (CR) + \beta_2 (QR) + \beta_3 (ATR)\ \beta_4 (ITR) + \beta_5 (DER) + \varepsilon$$

Where,

ROCE = Financial Performance

CR = Liquidity, QR= Quick Ratio

ATR = Turnover, ITR= Inventory Turnover ratio

DER = Solvency

$\beta_0, \beta_1, \beta_2, \beta_3\ \beta_4, \beta_5$ = Coefficients

ε = Error term in the equation

V. RESULT AND ANALYSIS

Table 1 and table 2 shows market capitalization share and comparison of selected textile companies based on their impact for the study. It is conclude that there is there is high level of correlation between dependent and independent variables exists in case of Ruby Mills, Loyal textile Mills, Lakshmi Mills and Mohota Mills as their r value is greater than 75%. All variables (Current ratio, quick ratio, debt-equity ratio, inventory ratio, assets turnover ratio) have significant impact on financial performance (ROCE) as their p-value is less than 5% and change in current ratio, quick ratio, debt-equity ratio, inventory ratio and assets turnover ratio can be explained by return on capital employed. As F-value is greater that prob.(F-Statistics) in case of all selected textile companies except victoria milla and Nahar Mills. It is conclude that overall test statistics is significant and there is significant relationship between dependent and independent variables. So, current ratio, quick ratio, debt-equity ratio, assets turnover ratio, inventory turnover ratio have cause and effect relationship with return on capital employed. All companies except Mohota Mills, Victoris Mills, Soma textile and Mills and Jam Shri Ranjitsingh ji spinning mills are having negative current liquidity position of companies are not strong. So, they should maintain cash in their organization to meet their routine financial obligations.

VI. CONCLUSION

India is flourished with many natural resources, eco system for manufacturing, large geographical infrastructure etc. India is also a leading hub for textile industry at global level.

Textile industry in India contribute about 10%, 13% and 2% in total industrial production, export and GDP respectively. The present study conducted to examine the financial performance of Indian textile companies and find out the relationship between liquidity, turnover, leverage and profitability of selected textile companies. As India's textile sector is an important factor which affect state as well as national development. So, it is required to analyses the financial performance of textile companies in India

The regression model only considered the impact of independent variables on dependent variable on the happening of certain event. Many studies have been conducted in this field out of which some discussed in review of literature. In support of previous studies, present research paper examines the direction of the relationship between financial performance, liquidity, solvency and turnover for five selected leading textile units working in India by applying regression model.

All companies except Mohota Mills, Victoris Mills, Soma textile and Mills and Jam Shri Ranjitsingh ji spinning mills are having negative current liquidity position of companies are not strong. So, they should maintain short term funds in their organization to meet their short term financial obligations to utilize their productivity resources to maximize their financial efficiency.

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Table 1.Market Capitalization Share

Rank	Company Name	Market Capitalisation (Cr.)	Market Share (%)
1	Ruby Mills	549.75	28.63
2	Mafatlal Ind	283.96	14.79
3	Nahar Ent	261.32	13.61
4	Loyal Textiles	255.37	13.30
5	Lakshmi Mills	221.88	11.56
6	Mohota Ind	153.54	8.00
7	JCT	118.43	6.17
8	Victoria Mills	30.81	1.60
9	Soma Textile	27.25	1.42
10	Jam Shri Ranjit	17.82	0.93
	Total	1920.13	

Source: Compiled by researcher

Table 2. Linear Regression

Name of Company	Independent Variable	t-statistics	p-value	
Ruby Mills				R square 0.92 Adjusted R-squared 0.82 S.E. of regression 1.14 F-statistic 9.47 Prob(F-statistic) 0.024
	CR	-3.09349	0.0365	
	QR	3.133268	0.0351	
	DER	0.377977	0.0046	
	ITR	-2.75288	0.0412	
	ATR	3.187234	0.0333	

Mafatlal Industries				R-squared 0.62 Adjusted R-squared 0.16 S.E. of regression 169.00 F-statistic 1.34 Prob(F-statistic) 0.39
	CR	-0.91068	0.014	
	QR	0.833357	0.0215	
	DER	1.146232	0.0356	
	ITR	-0.86018	0.0482	
	ATR	-0.62747	0.0444	
Nahar Industries				R-squared 0.39 Adjusted R-squared -0.36 S.E. of regression 4.87 F-statistic 0.52 Prob(F-statistic) 0.75
	CR	-0.56314	0.006	
	QR	0.125694	0.0037	
	DER	0.562708	0.039	
	ITR	0.286082	0.0465	
	ATR	-0.84346	0.0091	
Loyal Textile Mill				R-squared 0.89 Adjusted R-squared 0.77 S.E. of regression 1.72 F-statistic 7.16 Prob(F-statistic) 0.03
	CR	0.134348	0.0096	
	QR	-0.5458	0.0242	
	DER	0.056861	0.0374	
	ITR	-1.1023	0.0422	
	ATR	1.183184	0.0023	
Lakshmi Mill Company				R-squared 0.86 Adjusted R-squared 0.70 S.E. of regression 2.35 F-statistic 5.22 Prob(F-statistic) 0.06
	CR	-2.59601	0.0003	
	QR	3.403388	0.0272	
	DER	-4.52236	0.0106	
	ITR	-3.00909	0.0396	
	ATR	-1.21788	0.0402	

Mohota Industries				R-squared 0.91 Adjusted R-squared 0.81 S.E. of regression 1.30 F-statistic 8.98 Prob(F-statistic) 0.02
	CR	1.533332	0.01	
	QR	-1.30142	0.023	
	DER	0.722917	0.0097	
	ITR	1.356937	0.0463	
	ATR	3.087798	0.0367	
JCT				R-squared 0.49 Adjusted R-squared -0.12 S.E. of regression 17.28 F-statistic 0.79 Prob(F-statistic) 0.60
	CR	1.144697	0.0162	
	QR	-0.76821	0.0352	
	DER	-0.52556	0.027	
	ITR	0.508393	0.0479	
	ATR	-0.68496	0.011	
Victoria Mills				R-squared 0.28 Adjusted R-squared -0.60 S.E. of regression 16.54 F-statistic 0.32 Prob(F-statistic) 0.87
	CR	0.843774	0.0463	
	QR	-0.15317	0.0057	
	DER	-0.10115	0.0043	
	ITR	-0.26176	0.0164	
	ATR	-0.28918	0.0368	
Soma Textile and Mills				R-squared 0.57 Adjusted R-squared 0.04 S.E. of regression 17.69 F-statistic 1.08 Prob(F-statistic) 0.48
	CR	1.924718	0.0266	
	QR	-1.95084	0.0228	
	DER	0.401022	0.0089	
	ITR	1.477495	0.0136	
	ATR	-1.79258	0.0475	

Jam Shri Ranjitsinghji Spinning Mills				R-squared 0.59 Adjusted R-squared 0.08 S.E. of regression 70.37 F-statistic 1.16 Prob(F-statistic) 0.45
	CR	0.742203	0.0092	
	QR	-0.64259	0.0455	
	DER	-0.09623	0.038	
	ITR	-0.13898	0.0362	
	ATR	0.328258	0.0492	

Source: Compiled by researcher