

A Study on Cash Management Practices of Select Cement Companies in India

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Abstract:

Cash management is one of the key functions of a financial manager in maintaining a trade-off between liquidity and profitability in the company. The objectives of the present study are to analyze the size of cash holdings in assets structure, cash ratio, cash adequacy to meet daily operating expenses, and employee cost of the select cement manufacturing companies during the study period. The universe for the study consists of 4 cement manufacturing companies listed on the Bombay Stock Exchange. The analytical research design was adopted for the present study. The present research is based on secondary data and covers for ten years i.e. from 2008-09 to 2017-18. Both statistical and financial tools were used in the analysis of data. The study concluded that all four selected cement companies kept cash reserves at lower levels in their total assets during the study period, particularly private sector cement companies where cash reserves are least. Available of cash to meet day to day expenses are insufficient in the sample units. Therefore, the study concluded that there are poor cash management practices in selected cement companies during the study period. Therefore, the study suggested that there is a need for the improvement of liquid reserves in the cement companies to face future unanticipated financial and payment problems in the future.

Keywords: Cash, cash equivalents, liquidity, operating costs.

I. Introduction:

Cash management involves planning and controlling cash flows into and out of the business, cash flows within the business, and cash balances held by a business at a point in time. It is the movement of funds through financial institutions to optimize liquidity. As part of this, the financial manager avoids both excess and shortage of cash situations and maintains an adequate level of cash to avoid cash crunch problems in the manufacturing cement companies. While dealing with the management of cash, the financial manager has to keep special attention on cash and cash equivalents. 'Cash' refers to money in the form of currency such as coins, currency notes, cheques in hand, petty cash, sometimes demand and saving deposits in the banks are also considered as a cash item. 'Cash equivalents' refers to an invested form of cash which can be converted into cash without loss or insignificant loss. Cash equivalents should be characterized by maturity period not more than three months, high liquidity, should not subject to price fluctuation and easy marketability or trading,

the market price should not affect the value of a current asset. It includes bank accounts, bank overdraft, bank acceptance, marketable securities, commercial papers, treasury bills, and short term government bonds with less than three months of maturity. But, it excludes equity investments such as stocks, bonds, and derivatives unless and otherwise they are mentioned as cash equivalents. However, consideration of current assets as cash equivalents as subject to existed accounting standards accounting policy of a firm. Cash and cash equivalents are maintained by the company to meet their short term cash commitments which play a significant role in determining the liquidity of a company. Thus, companies want a cash cushion to meet contingent situations such as a shortfall in revenue, repair or replacement of machinery, or other unforeseen circumstances not mentioned in the budget. Among all three liquidity ratios, cash ratio is the most conservative ratio due to exclusion of inventory and receivables from current assets to pay short term debts.

II. Review of Literature:

Winifried Huang and Khelifa Mazouz (2018) have conducted an extensive investigation on the impact of excess cash hoardings on the stock market liquidity of selected sample firms during 1991-2014. The sample size consists of common stock trading in NYSE/NASDAQ/ AMEX representing 3810 firms and 28310 firm years. In the study, authors have used Liu's LM12 to measure liquidity in multiple dimensions and Liu's liquidity augmented CAPM which helps in understanding relationship between cash holdings and stock market returns during market downturn instead of conventional liquidity measures consist of trade volume, Bid-Ask spread due to not fully reflective of liquidity. The study evidenced for the direct negative relationship between excess cash holdings and firm's value and indirect positive relation between excess cash hoardings and firms stock trading.

Rodrigo Zeidon (2017) opined that over-investment in the working capital affects the economic value of the firm adversely. He also proved empirically that reduction in cycle of cash conversion led to an increase in cash flow, profitability, stock prices, and firm's value during the study period 2012-2015.

Evan Dudley and Ning Zhang (2016) have examined the relationship between social trust in firms and the level of corporate cash holdings around 54 countries in the world. The relation between two variables is observed through two hypotheses namely the precautionary saving motive and agency hypothesis. The results of the two hypotheses witnessed two different outcomes. As per the precautionary saving motive firms operating in poor social trust countries have to hoard large cash reserves to compensate poor accessibility of capital from financial markets, On the other hand, agency theory revealed a positive relationship between two variables, which implies firms operating in low social trust countries have to distribute more cash to gain public confidence and accessibility of public funds from markets.

P.Venkateswarlu (2015) has done a descriptive study on the structure of working capital, credit policies, effective inventory, and cash management in six selected cement companies in Andhra Pradesh during 2004-2013. The study observed inadequate profits due to less investment in current assets, low liquidity caused by poor quality in a mix of current assets, overdependence

on bank credit and low rate of inventory, cash, and receivables turnover which calls for more working capital. Overall, the study found poor working capital management practices in selected companies.

Manish Jain (2014) has conducted a study by taking four private-sector pharmaceutical companies operating in Madhya Pradesh during 2008-2013 by using ratios. He has found that working capital requirement is not similar in the case of pharmaceutical companies due to variations in the management of working capital and level operations. The study witnessed different results in examining the impact of working capital on the profitability of the firm. It also found that role of financial institutions in affecting the availability of working capital to the pharmaceutical sector is insignificant.

Zohra Zabeen Sabunwala et.al.(2013) examined the effect of working capital efficiency on the profitability of cement, automobile, and steel industrial companies listed in BSE SENSEX Index in India during 2008-2011. In the study efficiency of working, capital efficiency is measured in terms of debtors, creditors, inventory turnover, and profitability is measured by dividing operating profit by sales. The study found impressive growth in the sales of industries, in contrast, the cash conversion cycle has decreased year by year. Therefore, the study suggested the need for minimizing cost by adopting standard working capital management practices.

Yuantu Kusnadi and K.C.JohnWei (2011) have described the affecting factors of cash management practices of international corporate entities around the world. Their study observed a strong inverse relationship between cash inflow and cash holdings of international firms in the countries where minority shareholders are strongly protected by law than the countries where legal protection is weak. The study suggested that the legal protection of investors should be considered as the first-order effect in affecting cash management practices of global firms than the financial development of the firm.

Faris Nasif (2011) has studied the effect of conservative and aggressive working capital financing strategies on the profitability and short term financial risk of 14 banks and 59 companies trading in the Amman stock exchange of Jordan during 2004-08. Overall, the study observed the negative effect of aggressive working capital

strategies on the firm's profitability during the study period, this finding is in line with various research studies and conventions theories of working capital. On the other, an insignificant impact of levels of CA and CL on the financial and operational risk of selected companies, but the significant relationship in case of selected banks.

Kantilal Vishrambhai Patidar (2010) has studied the working capital management practices in six selected small scale industries operating in Bhuj district during 2005-2009 through using traditional ratios and ANOVA tools. The study found underutilization of current assets by engineering and chemical industries, where furniture and other miscellaneous industries suffered from high debt levels. The study also found a long credit period offered by plastic and chemical industries which shows an adverse impact on the firm working capital efficiency. Therefore, he suggested enhancing the effective utilization of current assets and reduction of debt levels.

III. Objectives: The following objectives are set for the present study.

- To analyze the size of cash holdings in assets structure of the selected cement companies during the study period,
- To study the cash ratio of sample cement companies during the study period, and
- To evaluate the cash adequacy to meet daily operating expenses and employees cost during the study period

IV. Methodology:

The analytical research design was adopted for the present study. The universe for the study consists of 4 cement manufacturing companies listed under the Bombay Stock Exchange. The universe is divided into two segmentations like public and private limited cement companies. Out of 4, the researcher had chosen 2 each from the public (viz., Prism, Saurashtra Cement Limited) and private sectors (viz., Ultratech, Shree Cement Ltd.,) which have full data for the whole study period and based on their capitalization. The present research is based on secondary data that has been collected and compiled from the published annual reports of the sample cement companies. The study covers for ten years i.e. from 2008-09 to 2017-18. The various tools used for the study were cash to total assets ratio, cash ratio, cash to operating expenses per day,

and cash to employees cost per day. Moreover, averages and percentages were also used in this study.

V. Data analysis and interpretation of results

Table -01 speaks about the proportion of cash and cash equivalents to total assets in selected public and private cement companies during 2008-2018.

<Table-1>

Cash to total assets ratio in Ultratech cement limited (UCL) is 1.62 percent in 2008-09 which is decreased further to 1.19 percent in 2009-10. This downtrend continued further next five years also such as 0.88, 0.76, 0.50, 0.42, and 0.17 percent during 2010-15. But, in 2015-16 a slight increase is observed in cash to total assets ratio. Again in the last two years, cash to total assets ratio fell to 0.13 percent and 0.12 percent in 2016-17 and 2017-18 respectively. Therefore, it can be observed that the ratio is highest in 2008-09 which is gradually decreased and reached to the lowest value of 0.12 percent in the last year of the study period.

Similarly, cash to total assets ratio in the case of Shree cement limited (SCL) is 1.89 percent in 2008-09, which is further fallen to 1.27, 0.61, and 0.37 percent during 2009-12. In contrast, this ratio has increased to 0.49 percent in 2012-13 and 0.56 percent in 2013-14. This ratio has decreased to 0.36 percent in 2014-15 and again increased to 0.53 percent in 2015-16, in contrast, this ratio has shown downtrend in the last two years 0.41 percent in 2016-17 and 0.34 percent in 2017-18. It is observed that the ratio is highest in 2008-09 i.e. 1.89 percent and finally reached a low value of 0.34 percent in 2017-18.

In the case of Prism cement limited (PCL), the cash to total assets ratio stood at 3.62 percent in 2008-09 which is further fallen to 2.54 percent in the year 2009-10. This falling trend has continued even for the next three years such as 1.83 percent in 2010-11, 1.53 percent in 2011-12, and 0.80 percent in 2012-13. In contrast, this ratio has reported uptrend in the next three years such as 0.97, 1.32, and 1.75 percent during 2013-16. But, again this ratio has reported downtrend in the last two years as 1.32 percent in 2016-17 and 1.31 percent in 2017-18. In the last two years, the cash to total assets ratio is almost the same. It is observed that the ratio shows a downtrend in the first five years, an uptrend in the next three years, and remains unchanged in the last two years. Cash to total assets ratio is

highest in the first year of the study period (3.62%) and lowest in 2012 -13 (0.80%).

Similarly, Saurashtra cement limited (SRCL), the ratio reported below 3 percent in the first three years and lies between 3-5 percent in the next three years. In contrast, in the last three cash proportion in total assets has fallen significantly to less than one percent. Overall, SCL has reported average cash to total assets ratio of 2.40 percent during the study period.

<Table-2>

Table-2 speaks about the absolute liquid position of selected private and public cement companies in India during 2008-2018. The cash ratio of UCL is 8.34 percent in 2008-09, which has further decreased to 6.45 percent in 2009-10. This downtrend in cash ratio has continued as 4.19, 3.82, 2.21, and 2.18 percent during 2010-14. In the last four years of the study period also cash ratio has fallen to less than one percent. This indicates the liquidity position of the company has gradually decreased during the entire study period. In 2008-09 UCL's liquid assets constitute eight percent in current liabilities which is reached to the least of 0.58 percent in 2017-18. In the case of another private cement company SCL, the cash ratio is 7.48 percent in 2008-09, which is further decreased to 5.19 in 2009-10, 2.71 percent in 2010-11, and 2.07 percent in 2011-12. In contrast, the cash ratio is increased to 2.74 in 2013-14 and 4.31 percent in 2014-15. In contrast, in the last two years, the company has reported a downtrend as 2.28 and 1.74 percent during 2016-18 respectively. This indicates that the liquidity position of the SCL has witnessed a mixed trend during the study period.

The cash ratio in Prism cement limited (PCL) is 16.18 percent in 2008-09 which has fallen to 9.48 percent in 2009-10. This downtrend has continued for the next four years also such as 5.55, 4.10, 1.89 percent. In contrast, cash ratio has shown uptrend in the next three years such as 2.51 percent in 2013-14, 3.45 percent in 2014-15, and 4.24 percent in 2015-16. Thereafter, in the last two years, the cash ratio has fallen to 2.90 percent in 2016-17 and 2.79 percent in 2017-18. This indicates that the cash ratio of PCL has reported up and downs during the study period. However, the cash ratio of PCL is much higher than the two selected private cement companies during the study period. On the other hand, the cash ratio of Saurashtra cement limited (SRCL) is 8.60 percent in 2009-10 which has fallen to 3.84 percent in 2010-11 and 1.13 percent in

2011-12 which lowest during the entire study period. In contrast, in very next year company cash reserves in current liabilities have increased to 13.29 percent which is highest during the entire study period. This ratio has fallen to 10.28 percent in 2013-14, 13.09 percent in 201-15. Thereafter, in the last three years, cash to current liabilities ratio has not exceeded even four percent 2.42 percent in 2015-16, 3.56 percent in 2016-17, and 3.84 percent in 2017-18. Overall, the average cash ratio of SCL is 6.67 percent during the study period.

<Table-3>

Table -3 speaks about the cash turnover ratio of selected private and public cement companies during the study period.

The cash turnover ratio of UCL is 61 times in 2008-09 which has increased to 75 times in 2009-10 and 116 times in 2010-11. But, in 2011-12 cash turnover ratio has slightly decreased to 114 times. This uptrend in cash ratio has continued gradually such as 128, 194, 311, 396, 429, and 535 times during 2012-18. On average the ratio stood at 235 times during the study period. This is mainly due to a six times increase in revenue and continuous fall in cash reserves during the study period. Similarly, the cash turnover of SCL is 53 times in 2008-09 which has increased to 72 times in 2009-10, 86 times in 2010-11, and 227 times in 2011-12. In contrast, cash turnover reported a downtrend in the next two years such as 215 times in 2012-13 and 165 times in 2013-14. Thereafter, cash ratio has slightly increased to 179 times in 2014-15, which is immediately fallen to 152 times in 2015-16, In contrast, in the last two years cash ratio Shree cement company has show raising trends such as 199 times in 2016-17 and 209 times in 2017-18. The study revealed a mixed trend of cash turnover ratio during the study period. However, in both private cement companies, the cash turnover ratio is too high during the study period due to low cash reserves and an increase in sales during the study period.

The cash turnover ratio in PCL is 24 times in 2008-09 which is increases by three-fold in the immediate year as 72 times in 2009-10. Thereafter, it has fallen to 60 times in 2010-11. In contrast, it has reported continuous uptrend in the next three years such as 78 times in 2011-12, 108 times in 2012-13, and 147 times in 2013-14. Thereafter, it has shown a downtrend in cash turnover ratio in the next three years such as 115 times in 2014-15, 87 times in 2015-16, and 85 times in 2016-17. In the

last years, it has reported 101 times of cash turnover ratio. On average the company has reported 87.5 times of cash turnover ratio during the study period. On the other hand, the cash turnover ratio of SRCL is 33 times in 2009-10, which is fallen to half rate i.e. 15 times in 2010-11. This is cash turnover has increased to 35 times in 2011-12 which is decreased to 21 times in 2012-13 and 14 times in 2014-15. In contrast, in 2015-16 cash turnover rate has increased to 23 times and 55 times in 2016-17, thereafter, in last year's cash turnover ratio has marginally decreased to 54 times. It shows that the average cash turnover ratio of 26 times during the study period.

<Table-4>

Table-4 speaks cash to total expenses per day of selected private and public cement companies in India during 2008-2018.

UCL's cash reserves are sufficient to meet their total expenses for seven days only in 2008-09 which is further decreased to five days in 2009-10 and four days in 2010-11. Thereafter, cash to total expenses per day increased by one more day as a total of five days in 2011-12. In the next two years, cash to total expenses coverage days remained at three days in 2012 and 2013. Similarly, in the last four years also the ratio stood at one day. Thus, the average cash to expenses coverage days are only three days and have shown a downtrend during the entire study period except in 2011-12. Similarly, in the case of SCL also cash to expenses coverage days are three days in four out of ten years (2008-09 and 2009-10) and in 2012-13 and 2013-14. This cash to expenses coverage days is four in 2010-11 and 2015-16 and two days four out of ten years. Overall, both private cement company's cash to expenses coverage days remained at an average of three days.

PCL's cash reserves are sufficient to meet expenses of eleven days in 2008-09 which has fallen to eight-day in the immediate year. This cash to expenses coverage days further, fallen to seven days in 2010-11, four days in 2011-12, and least of two days in 2012-13. In contrast, in the next five years, these days are raised to four days except in 2015-16. On average the company has kept cash reserves to meet six days expenses during the study period. On the other hand, in SRCL the cash to expenses per day in 11 days in 2009-10, which fell to seven days in 2010-11 and three days in 2011-12 which is lowest during the study period? In contrast, in 2012-13 it has increased its cash reserves to meet

expenses per day to 15 days, 14 days in 2013-14, and 2014-15 respectively. In contrast, in the last three years cash to meet expenses per day has fallen to two days in 2015-16, four days in 2016-17 and 2017-18. On average, it has enough cash reserves to meet expenses for nine days which is the highest among all selected cement companies during the study period. However, this is also not up to the level of the minimum required number of days(90 days). Cash to expenses coverage days of all four cement companies is at the very least during the entire study period. This indicates their incapability to meet the expense of industry during uncertain and adverse financial conditions in the industry.

<Table-5>

Table-5 speaks cash to employees cost per day of sample units during 2008-2018. The cash balances are sufficient to meet employee's expenses for 175 days in 2008-09 in UCL, which is further fallen to 122 days in 2009-10. This downtrend in number days employees' expenses coverage by cash reserves has continued in the next five years as 79 days in 2010-11, 77 days in 2011-12, 52 days in 2012-13, 45 days in 2013-14, and 18 days in 2014-15. In 2015-16 these days are slightly increased to 21 days and again reported the least number of days such as 13 and 14 days in the last two years of the study period i.e. 2016-17 and 2017-18 respectively. However, in the average number of days that the company can meet its employees' expenses by its cash reserves are 61 days which is less than the required minimum days of 90. This indicates that UCL's capability to meet employees' expenses during critical financial situations is very less. On the other hand, SCL'S cash reserves are sufficient for 180 days to meet their employee's expenses in 2008-09 which are decreased to 115 days in 2009-10, further fallen to 55 days in 2010-11, and 25 days in 2011-15. This indicates within four years company employees' expenses covering days fallen by nearly seven times. However, in the next two years employees' expense coverage days increased slightly to 35 days and 38 days in 2012-13 and 2013-14 respectively, But, again fallen to 25 days in 2014-15. However, in the last three years, it has reported expenses coverage days such as 50, 31, and 32 days during 2015-18. The study reveals that the company's expenses coverage days to cash widely fluctuate during the study period, however, the average number of days is 59 which is less than UCL's average employees' coverage days.

Cash reserves are sufficient to cover employees' costs for 345 days (nearly one year) in 2008-09 in PCL, which has fallen sharply to 142 days in 2009-10. This falling trend has continued for the next three years also such as 127 days in 2010-11, 91 days in 2011-12, and 45 days in 2012-13. In contrast, cash to employees' expenses coverage days increased to 51 days in 2013-14, 66 days in 2014-15, and 76 days in 2015-16. Again it has reported downtrend in several days in the last two years such as 52 days in 2016-17 and 49 days in 2017-18. Overall, the average number of days for employees' cost coverage is 104 days during the study period which is little more than required minimum coverage days. On the other hand, cash to employees cost per day in SRCL is 226 days in 2009-10 which has decreased to 132 days in 2010-11 and 62 days in 2011-12. Again the company's cash reserves increased to 268 days in 2012-13, but, again decreased to 237 days in 2013-14. This trend has continued to the next two years also as 205 days in 2014-15 and sharply fallen to 29 days in 2015-16. In 2016-17 cash reserved are increased to 541 days which is highest among all selected cement companies during the study period followed by sharp fallen to 48 days in 2017-18 days. It can be inferred that the average cash to employees cost days are 194 days during the study period.

VI. Suggestions:

- It is found that SRCL has kept an average of 2.40 percent of its total assets in the form of cash followed by PCL during the study period. On the other hand, SCL has an average of 0.68 percent of total assets in the form of cash which is higher than the average cash proportion of UCL i.e. 0.60 percent during the study period. However, during the study period cash proportion has shown a downtrend in the case of both public and private which adversely affects their functioning and liquidity positions, therefore, it is suggested to enhance the size of the cash to that level to maintain sufficient liquidity position.
- It is observed that UCL has maintained the lowest cash ratio during the study period. It is an indication for the least liquid position of the cement company which reflects future payment problems to the industry. Therefore, it is

suggested to maintain an adequate cash ratio as per thumb rule to avoid future cash shortage problem.

- The study observed the uptrend in the cash turnover ratio of both public and private companies during the study period. However, it too abnormal in public limited companies due to low cash reserves in its current assets. Therefore, it is suggested that public limited companies try to improve their cash turnover ratio by converting sales into cash.
- The study found that available cash reserves of both public and private cement companies to meet their daily expenses are inadequate. Cash to expenses per day has shown a downtrend in the case of all selected cement companies during the study period. This is an indication of severe payments problem in the case of selected cement companies during the study period. Therefore, it is suggested that cement companies must maintain sufficient cash balances to meet their daily expenses.

VII. Conclusion:

The study concluded that all four selected cement companies kept cash reserves at lower levels in their total assets during the study period, particularly private cement companies where cash reserves are least. The availability of cash to meet day to day expenses is only an average of three days in private and seven days in public cement companies are insufficient. This indicates that the proportion of cash (liquid assets) component in total assets structure is at an inadequate level which poses a cash shortage problem soon to selected cement companies. Therefore, the study concluded that there are poor cash management practices in both public and private cement companies during the study period. Further, the study suggested that there is a need for improvement in liquid reserves to meet the future unanticipated financial problems in the industry.

IX. Appendix (Figures and Tables)

Table-1: Cash to Total Assets Ratio of selected cement companies in India

Company	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	Avg.
UCL	1.62	1.19	0.88	0.76	0.50	0.42	0.17	0.20	0.13	0.12	0.60
SCL	1.89	1.27	0.61	0.37	0.49	0.56	0.36	0.53	0.41	0.34	0.68
PCL	3.62	2.54	1.83	1.53	0.80	0.97	1.32	1.75	1.32	1.31	1.70
SRCL	NA	2.57	1.20	0.93	4.76	4.71	4.86	0.62	0.98	0.96	2.40

Source: Compiled from annual reports.

Legend: UCL: Ultratech Cement Ltd, SCL: Shree Cement Ltd., PCL: Prism Cement Ltd, SRCL: Saurashtra Cement Ltd., Avg: Average

Table-2: Cash Ratio or absolute liquidity ratio of selected cement companies in India

Company	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	Avg.
UCL	8.34	6.45	4.19	3.82	2.21	2.18	0.71	0.67	0.63	0.58	2.98
SCL	7.48	5.19	2.71	1.07	2.13	2.74	2.18	4.32	2.28	1.74	3.18
PCL	16.18	9.48	5.55	4.10	1.89	2.51	3.45	4.24	2.90	2.79	5.31
SRCL	NA	8.60	3.84	1.13	13.29	10.28	13.09	2.42	3.56	3.84	6.67

Source: Compiled from annual reports.

Table-3: Cash turnover ratio of selected cement companies in India

Company	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	Avg.
UCL	61	75	116	114	128	194	311	396	429	535	235
SCL	53	72	86	227	215	165	179	152	199	209	156
PCL	24	72	60	78	108	147	115	87	85	101	87.5
SRCL	NA	33	15	35	21	13	14	23	55	54	26

Source: Compiled from annual reports.

Table-4: Cash to expenses per day of selected cement companies in India

Company	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	Avg.
UCL	7.0	5.0	4.0	5.0	3.0	3.0	1.0	1.0	1.0	1.0	3.0
SCL	3.0	3.0	4.0	2.0	3.0	3.0	2.0	4.0	2.0	2.0	3.0
PCL	19.0	8.0	7.0	4.0	2.0	4.0	4.0	5.0	4.0	4.0	6.0
SRCL	NA	11.2	7.0	3.3	15.3	13.8	13.8	2.4	4.2	3.6	8.29

Source: Compiled from annual reports.

Table -5: Cash to Employees cost per day of selected cement companies in India

Company	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	Avg.
UCL	175	122	79	77	52	45	18	21	13	14	61
SCL	180	115	55	25	35	38	25	50	31	32	59
PCL	345	142	127	91	45	51	66	76	52	49	104
SRCL	NA	226	132	62	268	237	205	29	541	48	194

Source: Compiled from annual reports.

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