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Financial analysis of automobile industries (A comparative study of Tata Motors and Maruti Suzuki)

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Abstract

The automobile industry has continued its growth trajectory over the past few years. The Indian automobile industry has vital role to play in the world's automobile market. With the increasing growth in demand on back of rising income, expanding middle class and young population base, large pool of skilled manpower and growing technology, will be among the world's top five auto-producers by 2015. Profit is the engine that drives the business enterprise. There should be enough profits to every firm or business enterprise to survive and grow in the long run. Profitability means ability to make profit from all the business activities of an organization, company, firm, or an enterprise. It shows how efficiently the management can make profit by using all the resources available in the market. In this project, I have selected 2 automobile companies in India. The main objective of this project is to analyze the financial position of the selected automobile companies for last three years (2012-2014). My study is based on secondary data. Financial position is analysed by using different ratios. From the study, position of Maruti Suzuki & Tata Motors is ascertained. This project shows the change in profitability.

Keywords: Agricultural producer companies, collective marketing, farmers' group

Introduction

The process of reviewing and evaluating a company's financial statements (such as the balance sheet or profit and loss statement), thereby gaining an understanding of the financial health of the company and enabling more effective decision making. Financial statements record financial data; however, this information must be evaluated through financial statement analysis to become more useful to investors, shareholders, managers and other interested parties. Financial analysis (also referred to as financial statement analysis or accounting analysis or Analysis of finance) refers to an assessment of the viability, stability and profitability of a business, sub-business or project. The economic events and activities that affect a company and that can be translated into accounting numbers are reflected in the company's financial statements.

Tata Motors Limited (Tata Motors) is an automobile company, which is active in manufacturing passenger cars, utility vehicles, trucks, buses and defense vehicles. Analysis of Tata motors will help to understand and respond to your competitors' business structure and strategies with Global Data's detailed SWOT analysis. It analyses the company's core strengths, weaknesses, opportunities and threats, providing you with an up-to-date objective view of the company. Examine potential investment and acquisition targets with this report's detailed insight into the company's strategic, financial and operational performance.

Maruti is a subsidiary of Japanese automobile and motorcycle manufacturer Suzuki. Analysis of this industry will help investors to know more about the position of the industry. Examine the investment should done by investors as it is one of the top industries

Need of the Study

- ❖ 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.

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- ❖ 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.

Objective of the Study

The study was conducted to achieve the following objectives:

1. To understand the concept of financial analysis.
2. To ascertain financial position of selected companies on the basis key ratios / parameters.
3. To compare the financial performance of both the companies through inter firm and intra firm analysis

Research Methodology

Source of Data: The study is based on secondary data. Data regarding industries is collected from the annual report of selected industries with the help of websites, books, journals, magazines.

Sample Size: Two industries are taken into consideration. Those are as follows:

1. Tata Motors
2. Maruti Suzuki

Duration of Study: For the purpose of analysis of industries period taken is:

- 2011-2012
- 2012-2013
- 2013-2014

Tools for Analysing Data:

A) Statistical Tools

Tools which are used are liquidity, debt, profitability, efficiency, value.

B) Presentation

Graph, table

Review of Literature

International Review of Literature

Donald Jr. Smith F., 1994 ^[8] “Agglomeration and industrial location: An econometric analysis of japanese- affiliated manufacturing establishments in automotive-related industries” This paper examines the role of a particular type of agglomeration, the co-location of backward- and forward-linked manufacturing enterprises, in the process of industrial location. We develop econometric models to test this hypothesis in light of a series of measures of characteristics such as manufacturing density, unionization, wages, minority concentration, and taxes. Garcia-Pont Boschma Ron A. And Wenting Rik, 2007 "The spatial evolution of the British automobile industry: does location matter?" This article aims to describe and explain the spatial evolution of the automobile sector in Great Britain from an evolutionary perspective. This analysis is based on a unique database of all entries and exits in this sector during the period 1895–1968, collected by the authors. Cox regressions show that spinoff dynamics, agglomeration economies and time of entry have had a significant effect on the survival rate of automobile firms during the period 1895–1968. Songini Lucrezia, 2007 “Performance measurement of the after-sales

service network—Evidence from the automotive industry” The after-sales activities are nowadays acknowledged as a relevant source of revenue, profit and competitive advantage in most manufacturing industries. Top and middle management, therefore, should focus on the definition of a structured business performance measurement system for the after-sales business. The cases show that performance measurement systems of different supply chain actors should be aligned in order to achieve strategic consistency. Daniel Moses Joshuva, 2012, ^[7] “Financial status of tata motors ltd” company has stable growth and also suggested to reduce the expenditure. Decrease in expenses will increase the profitability. He also suggested that company should utilize its working capital efficiently.

National Review of Literature

Deshmukh S.G., 2001, “Manufacturing strategy” We have categorized the methodology used in the literature into conceptual, descriptive, empirical, exploratory cross-sectional and exploratory longitudinal approaches. Based on this, some possible research issues are also identified, viz., resource-based operations strategy, sector specific manufacturing strategy, relevance of manufacturing strategy to small and medium enterprises, manufacturing strategy in the context of green manufacturing, effect of organizational culture on formulation of manufacturing strategy, and performance measurement. Chandra Pankaj, 2004, “Technological change in the Indian passenger industry”, The substantial deepening of technological capabilities in the Indian automobile industry augurs well. for the future. Many of the players increasingly see India as their global manufacturing hub for small cars, and the government’s new Auto Policy intends to build on, and promote, such developments. The government also anticipates undertaking policies that will reduce the environmental impact of automobiles, an issue that will be of escalating importance as the vehicle population in the cities and rest of the country continues to grow. Vikkraman Dr P, Varadharaja P, 2004, “A study on risk & return analysis of automobile industry in india”, Automobile Industry is a symbol of technical marvel by humankind. Automobile industry is considered to be one of the fastest growing sectors in any developing and even in a developed country. Due to its deep forward and backward linkages with several key segments of the economy, the automobile industry is having a strong multiplier effect on the growth of a country and hence is capable of being the driver of economic growth. Patel Vivek, 2010 ^[5], “Financial performance of tata motors”, the company has issued equity capital rather than going for preference share which means the company’s dividend will not be fixed but the company has provided a good amount of dividend to shareholders. Despite of having large reserves, company has opted for loan funds. The company had a good operating income which shows that the company has a sustainable growth. Zafar Tariq, 2012, ^[3] “A comparative evaluation of financial performance of maruti and tata company”, Financial ratios are an excellent and scientific way to analyse firm’s financial position. They are important indicators and are widely used to summarize the information in a company’s financial statements in assessing and evaluating its financial health. Indian automobile industry moving on cyclical growth and showing the reflection of economic dynamics has been playing an imperative role in this radical phase and

thus invite investigative analysis for smooth future. With regard to automobile industry there are various factors which affect the performance of the company as well as shareholders return. Ray Dr. Sarbapriya, 2012, ^[4] “An insight into the performance of Indian automobile industry”, This study tries to evaluate the performance of Indian automobile industry in terms of various financial indicators, sales trend, production trend, export trend etc for the period of 2003-04 to 2009-10. The result suggests that the automobile industry has been passing through turbulent phases characterized by enhanced debt burden, low utilization of assets, and above all, huge liquidity crunch. The key to success in the industry is to improve labour productivity, labour flexibility, and capital efficiency. Rana Vishal. S., 2013, ^[2] “Performance Evaluation Of Maruti Suzuki India Limited”, Maruti Suzuki India Limited is India’s leading & largest Passenger car manufacturer which accounting for nearly 50 percent of the total industry sales. With a view to cater the demand of all types of customer the

company has variety of brands in its basket. The company has received ample awards and achievements due to its continuous innovations and technological up gradations. The company today is very conscious about safeguarding the environment from vehicle pollution which resulted in launching of its advanced K-Series engines. Azhagaiah Dr. R Sankaran P., 2014, ^[1] “Financial performance of automobile industry in india”, The automobile industry development of the nation and contribute to the considerable portion of gross domestic product (GDP). The automobile industry has grown a reasonable capture in four wheeler companies in India play a vital role in economic segments in both passenger cars and commercial vehicles in rural and urban areas. The auto industry produced cars in the year 2009 nearly twenty two lacs units and commercial vehicles 4.66 lacs units.

Profile of Selected Companies Tata Motors Limited

TATA MOTORS	
TYPE	Public
Traded as	BSE: 500570 (BSE SENSEX Constituent) NSE: TATAMOTORS NYSE: TTM
Industry	Automotive
Founded	1945
Founders	Jehangir Ratanji Dadabhoy Tata
Headquarters	Mumbai, Maharashtra, India
Area served	Worldwide
Key people	Ratan Tata (Chairman Emeritus) Cyrus Pallonji Mistry ^{[3][4]} (Chairman) Karl Slym (died 26 January 2014, Managing Director) Shaiq Wani (Vice Chairman)
Products	Automobiles Commercial vehicles Coaches Buses Construction equipment Military vehicles Automotive parts
Services	Automotive design, engineering and outsourcing services Vehicle leasing Vehicle service
Revenue	▲ US\$ 32.23 billion (FY 2012-13)
Operating income	▲ US\$ 3.06 billion (2012)
Profit	▲ US\$ 2.28 billion (2012)
Total assets	▲ US\$ 28.05 billion (2012)
Total equity	▲ US\$ 6.44 billion (2012)
Employees	59,759 (2012)
Parent	Tata Group
Divisions	Tata Motors Cars
Subsidiaries	Jaguar Land Rover Tata Daewoo Tata Hispano
Website	www.tatamotors.com

Tata Motors began operations in 1945. Since that time, we have remained committed to our values and our stakeholders.

Today, through our subsidiaries and associate companies, we already operate in the UK, South Korea, Thailand, Spain and South Africa.

Our forays are spearheaded by consistent innovation to meet our customers’ needs. We are equally focused on green technologies to ensure sustainability.

Product Range

Passenger Car

- ❖ Micro
 - Nano

- ❖ Compact
 - Indica (eV2, Vista, Xeta)
 - Indigo (eCS)
- ❖ Midsize
 - Indigo
 - Indigo Manza
- ❖ Utility Vehicle (UV)
 - Sumo Gold
 - Sumo Grande
 - Safari
 - Aria
- ❖ Premium and Luxury SUV
 - Land Rover (Freelander, Defender, Discovery, Rang Rover, Range Rover Sport, Evoque)
- ❖ Premium and Luxury Car
 - Jaguar (XF, XJ, XK)

Commercial Vehicles


- ❖ Small Commercial Vehicle (SCV) – sub-1 ton
 - Ace
 - Magic (Passenger)
- ❖ Pickup – 1-1.5 ton
 - RX Pickup
 - Xenon Pickup
- ❖ Light Commercial Vehicle (LCV) / Intermediate Commercial Vehicle (ICV) – 2.25-7.5 ton 407, 709, 712, 909, 1109 Ultra range.

- ❖ Medium & Heavy Commercial Vehicle (M&HCV) – 15-42 ton
 - LP & Novus range
 - Prima Trucks, Tippers & Tractors
- ❖ Vans
 - Venture (also a passenger vehicle)
- ❖ Buses and Coaches
 - Globus
 - Starbus
 - Divo
 - Cityride
 - Xerus

Awards and Achievements

- Won the 'Innovative, Advanced & Highly Impactful' award (Runner up) at the International Automotive Engineering Show 2013 Awards.
- 2nd runner up at the Best Change Interventions of Asia Seminar for PACT.
- Awarded 'Star Performer' at Indian Engineering Export Promotion Council (EEPC) Awards 2012-13
- Won two awards at Stevie Awards 2014 – 1st place in 'Favorite Customer Service Category', 3rd in 'Customer Service Department of the Year'

Maruti Suzuki

 MARUTI SUZUKI	
Type	Public
Traded as	BSE: 532500 NSE: MARUTI BSE SENSEX Constituent
Industry	Automotive
Predecessors	Maruti Udyog Limited
Founded	1981
Headquarters	New Delhi, India
Key people	R. C. Bhargava (Chairman) Kenichi Ayukawa (CEO & MD)
Products	Automobiles
Revenue	₹43272 crore (US\$7.2 billion) (2013-14)
Net income	₹2469 crore (US\$410 million) (2013-14)
Employees	6,903 (2011)
Parent	Suzuki
Website	www.marutisuzuki.com

Maruti Suzuki started out in 1982 in Gurgaon, Haryana. Little did the then quiet suburb of New Delhi know, that it was going to become the epicenter of the automobile revolution in India. The year marked the birth of the Maruti Suzuki factory. India turned out 40,000 cars every year. The new Maruti Suzuki 800 hit the streets to begin a whole new chapter in the Indian automobile industry. Maruti Suzuki alone makes 1.5 million Maruti Suzuki family cars every year. That's one car every 12 seconds. We drove up head and shoulders above every major global auto company. It was about revolutionary cars that delivered great performance, efficiency and environment friendliness with low cost of ownership. That's what we call true value. We built our story with a belief in small cars for a big future. Our story encouraged millions of Indians to make driving a way of life.

Product Range

- ❖ Alto K10
- ❖ Wagon R
- ❖ Celerio
- ❖ Ritz
- ❖ Swift
- ❖ Dzire
- ❖ Ertiga
- ❖ Omni
- ❖ Ciaz

Awards and Achievements

- Maruti Suzuki bags 'Hall of Fame' at NDTV Car n Bike awards 2015, for consistent performance in last 10 years.
- "Manufacturer of the Year" by CNBC TV18 Overdrive.

- For the 15th year in a row, customers rated Maruti Suzuki as Number One in Customer Satisfaction Index (CSI) Study.
- Alto K10 AGS won the Idea BBC Top Gear Magazine 'Idea of the year' Award. 2014-15.
- Compact car of the year, Overdrive Awards 2013 to Maruti Suzuki Alto 800.

Analysis and Interpretation of Data

Ratio Analysis

Ratio analysis is a widely used tool of financial analysis. It is defined as the systematic use of ratio to interpret the financial statements so that the strength and weaknesses of a firm as well as its historical performance and current financial condition can be determined. The term ratio refers to the numerical or quantitative relationship between two variables.

Significance or Importance of ratio analysis

- It helps in evaluating the firms performance: With the help of ratio analysis conclusion can be drawn regarding several aspects such as financial health, profitability and operational efficiency of the undertaking. Ratio points out the operating efficiency of the firm i.e. whether the management has utilized the firm's assets correctly, to increase the investor's wealth.
- It helps in inter-firm comparison: Ratio analysis helps in inter-firm comparison by providing necessary data. An interfirm comparison indicates relative position. It provides the relevant data for the comparison of the performance of different departments. If comparison shows a variance, the possible reasons of variations may be identified and if results are negative.
- It simplifies financial statement: The ratio analysis is one of the tools in the hands of those who want to know something more from the financial statements in the simplified manner.

Ratio Used For Analysis of Data

1. Absolute Values

S. No	Computed For
1.	Net Sales
2.	Gross Profit
3.	Net Profit

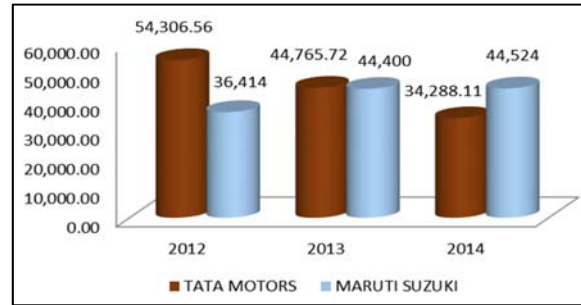
2. Ratios Computed

S. No	Ratios Computed	Formula
1.	Gross Profit	Gross Profit x 100 Sales
2.	Net Profit	Net Profit x 100 Sales
3.	Debt To Equity Ratio	Long-term debt + Short-term debt + Leases Equity
4.	Earnings per share	Net Income Number Of Share
5.	Dividend Payout Ratio	Dividend Per Share Earnings Per Share

Net Sales

(IN Cr.)

Companies/Year	2012	2013	2014
Tata Motors	54,306.56	44,765.72	34,288.11
Maruti Suzuki	36,413.9	44,400.3	44,523.5

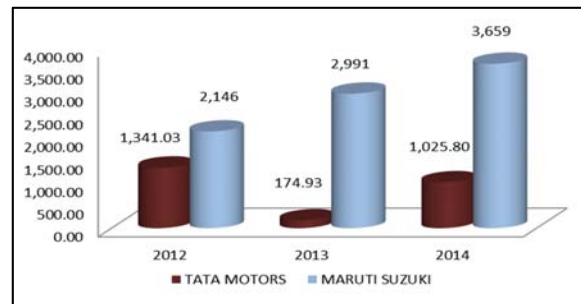


Interpretation: In the above graph sales of Tata motors in 2012 was Rs.54,306.56 in, 2013 was Rs. 44,765.72 and in 2014 is 34,288.11 and sales of Maruti Suzuki in 2012 was Rs. 36,414, in 2013 was Rs. 44,400 and in 2014 was Rs. 44,524. Sales of Tata Motors is more than Maruti Suzuki and due to continuous decline in sales of Tata Motors and rise sales of Maruti Suzuki in the year 2014 sales of Maruti Suzuki is more than Tata Motors.

Gross Profit

(IN Cr.)

Companies/Year	2012	2013	2014
TATA MOTORS	1341.03	174.93	1025.8
MARUTI SUZUKI	2,146.2	2,991.0	3,658.5

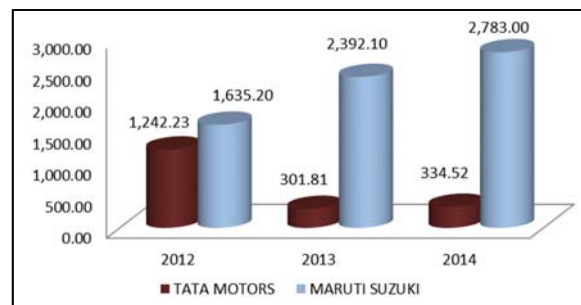


Interpretation: In the above graph gross profit of Tata Motors in 2012 was Rs. 1,341.03, in 2013 was 174.93 and in 2014 was Rs 1025.80 and of Maruti Suzuki in 2012 was Rs 2146, in 2013 was Rs. 2991 and 2014 was Rs. 3659. It can be interpreted that gross profit of Tata Motors is continuously declining and gross profit of Maruti Suzuki is continuously rising and it can be said that it is due to decrease in sale.

Net Profit

(IN Cr.)

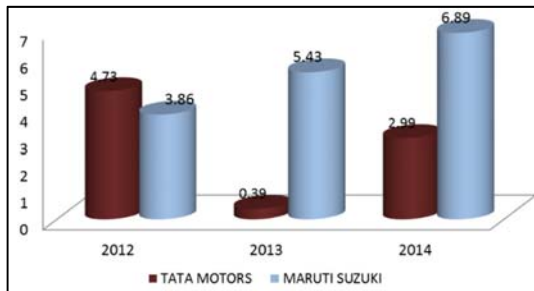
Companies/Year	2012	2013	2014
TATA MOTORS	1,242.23	301.81	334.52
MARUTI SUZUKI	1635.20	2,392.10	2,783.00



Interpretation: In the above graph net profit of Tata Motors in 2012 was Rs. 1242.23, in 2013 was Rs. 301.81, in 2013 Rs. 334.52 and of Maruti Suzuki in 2012 Rs. 1635.20, in 2013 was Rs. 2392.10 and in 2014 was Rs. 2783.00. It can be interpreted that net profit of Maruti Suzuki is more than Tata Motors for three consecutive year (2012, 2013, 2014).

Gross Profit Ratio

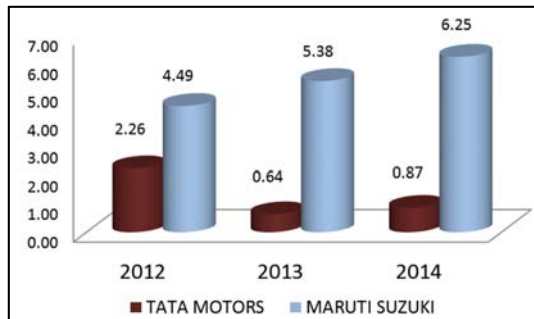
Companies/Year	2012	2013	2014
Tata Motors	4.73	0.39	2.99
Maruti Suzuki	3.86	5.43	6.89



Interpretation: In the above graph gross profit ratio of Tata motors in 2012 was 4.73, in 2013 was 0.39, in 2014 was 2.99 and of Maruti Suzuki in 2012 was 3.86, in 2013 was 5.43 and in 2014 was 6.89. It can be seen that gross profit ratio of Tata Motors is continuously declining whereas gross profit ratio of Maruti Suzuki is continuously rising which shows gross profit percent of Tata Motors is falling and Maruti Suzuki is rising.

Net Profit Ratio

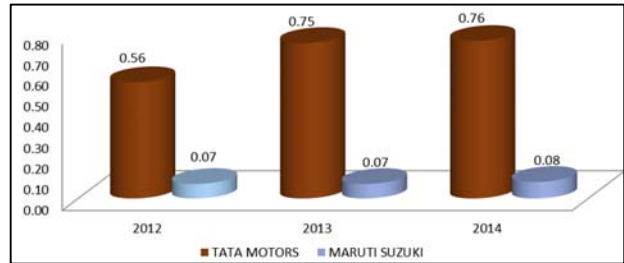
Companies/Year	2012	2013	2014
Tata Motors	2.26	0.64	0.87
Maruti Suzuki	4.49	5.38	6.25



Interpretation: In the above graph net profit ratio of Tata Motors in 2012 was 2.26, in 2013 was 0.64, in 2014 was 0.87 and of Maruti Suzuki in 2012 was 4.49, in 2013 was 5.38, in 2014 was 6.25. Declining net profit ratio Of Tata Motors shows company is not earning much profits but net profit of Maruti Suzuki is rising. So, it can be said that Maruti Suzuki is performing better than Tata Motors.

Debt Equity Ratio

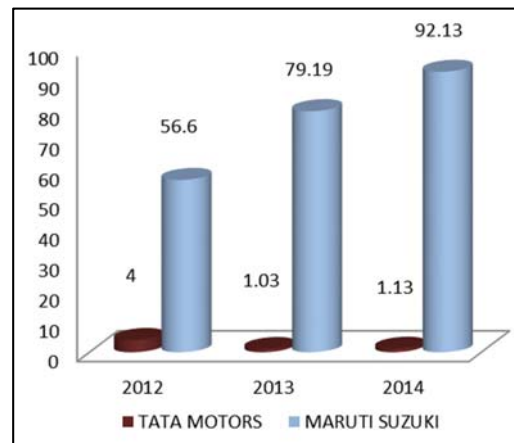
Companies/Year	2012	2013	2014
TATA MOTORS	0.56	0.75	0.76
MARUTI SUZUKI	0.07	0.07	0.08



Interpretation: In the above graph debt equity ratio of Tata Motors in 2012 was 0.56, in 2013 was 0.75, in 2014 was 0.76 and of Maruti Suzuki in 2012 was 0.07, in 2013 was 0.07 and in 2014 was 0.08. It can be interpreted that Tata Motors has financed from outside source as compared to Maruti Suzuki which shows weak performance of the company.

Earning Per Share

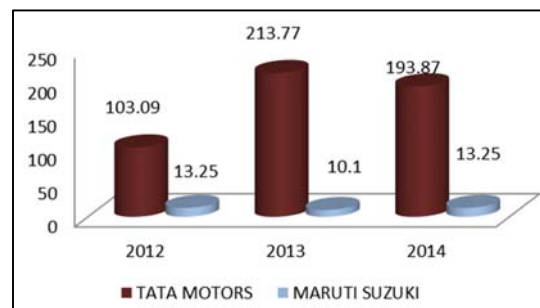
Companies/Year	2012	2013	2014
Tata Motors	4	1.03	1.13
Maruti Suzuki	56.60	79.19	92.13



Interpretation: From the above graph it can be seen that EPS of Tata Motors is continuously declining as in the year 2012 it is 4, in the year 2013 it is 1.03 and in the year 2014 it is 1.13 whereas of Maruti Suzuki it is rising continuously as in the year 2012 it was 56.6, in 2013 it was 79.19 and in 2014 it was 92.13. so it can be interpreted that Maruti Suzuki has more earning per share than tata motors.

Dividend Payout Ratio

Companies/Year	2012	2013	2014
TATA MOTORS	103.09	213.77	193.87
MARUTI SUZUKI	13.25	10.10	13.25



Interpretation: In the above graph dividend payout ratio in 2012 was 103.09, in 2013 was 213.77, in 2014 was 193.87 and of Maruti Suzuki in 2012 was 13.25, in 2013 was 10.1 and in 2014 was 13.25. It can be interpreted that Tata Motors has more dividend payout ratio which shows it is a declining company according to Walter's model of dividend payout ratio as compared to Maruti Suzuki.

Findings and Suggestions

Findings

- ❖ From the net sales it can be seen that there is a continuous decline in sales of Tata Motors whereas Maruti Suzuki has a continuous rise in its sales. It can be said Maruti Suzuki is a better company than Tata motors.
- ❖ From the gross profit it can be seen that Tata motors has a falling gross profit whereas Maruti Suzuki has a rise in gross profit.
- ❖ Net profit of Maruti Suzuki is rising but net profit of Tata Motors is falling. Maruti Suzuki has more profit earning than Tata motors.
- ❖ Gross profit ratio is showing declining percentage of gross profit in Tata Motors whereas ratio of Maruti Suzuki is rising which is good for the company.
- ❖ Net profit ratio is showing rising percentage of profit of Maruti Suzuki which show it is a growing company whereas ratio of Tata Motors is declining percentage.
- ❖ Debt equity ratio of Tata Motors is more as compared to Maruti Suzuki which shows Tata Motors has less of its own capital.
- ❖ Earnings per share of Maruti Suzuki are high as compared to Tata Motors. This shows good position of Maruti Suzuki as compared to Tata Motors.
- ❖ Dividend payout ratio of Maruti Suzuki is low which shows it is a growing company whereas Tata Motors can be considered as declining company as it has more dividend payout ratio.

Suggestions

- ❖ Tata Motors should be more versatile to capture more customer range which will help to increase its net sales in comparisons to Maruti Suzuki.
- ❖ Tata Motors should try to decrease its direct expenses and increase sales in order to increase its gross profit and Maruti Suzuki has a increasing profit.
- ❖ Net profit of Maruti Suzuki is rising but net profit of Tata Motors is falling which is can be raised by decreasing its debts as payment of interest are given more.
- ❖ Gross profit ratio is showing declining percentage of gross profit in Tata Motors whereas ratio of Maruti Suzuki so Tata Motors should try increasing sales.
- ❖ Net profit ratio is showing rising percentage of profit of Maruti Suzuki whereas ratio of Tata Motors is declining which should be increased by reducing debts which will decrease interest payment.
- ❖ Debt equity ratios of Tata Motors is more as compared to Maruti Suzuki so Tata Motors should decrease external financing and do more internal financing.
- ❖ Earnings per share of Maruti Suzuki are high as compared to Tata Motors. Tata Motors can increase its earnings through earning more profits which will increase the value of shares.
- ❖ Dividend pay-out ratio of Maruti Suzuki is low whereas Tata Motors dividend pay-out ratio is more so Tata

Motors can increase its earnings and this can make Tata Motors a growing company.

Conclusion

During the research period I faced many problems for which some suggestions have been provided, which can helps others in their research. This research is primarily based on secondary data which has been collected from different newspaper, journals and annual report of the selected companies.

- In short, the net sales of Maruti Suzuki is higher than net sales of Tata motors. It good for Maruti Suzuki. The gross profit of Maruti Suzuki is higher than Tata Motors. This means Maruti has more sales. In Maruti Suzuki the proportion of debt is lower as compared to Tata Motors. The earning per share of Maruti Suzuki is more than Tata Motors which shows Maruti Suzuki is earning more.
- After analyzing all the aspects, concern with this research, we can say that MARUTI SUZUKI is better than TATA MOTORS.

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