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WORKING CAPITAL TRENDS OF SELECT TWO AND THREE WHEELER COMPANIES IN INDIA**K. THULASIVELU****ASSOCIATE PROFESSOR****RVS INSTITUTE OF MANAGEMENT STUDIES & RESEARCH
COIMBATORE****Dr. G. SURESH****ASSOCIATE PROFESSOR****FACULTY OF MANAGEMENT
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KANGAYAM****ABSTRACT**

The purpose of the present chapter is to examine the issues like how large is the investment in working capital and its various components, how the quality of current assets has evolved over time, and whether working capital and its various components have been utilized efficiently by the selected two and three wheeler sector in India during the period under study.

KEYWORDS

working capital trends, three wheeler companies in India.

INTRODUCTION

Working capital is the portion of an enterprise's total capital which is employed in short-term operations, i.e., current assets. A typical list of these assets in order of liquidity includes cash in hand and at bank, short-term investment, payments in advance, accounts receivables, raw materials inventory, inventory of goods in process and finished goods inventory¹. The management of all these current assets assumes greater importance because the sum total of investment in current assets forms over one-half of an enterprise's total assets². Besides, liquidity and profitability, the two desired goals of financial management are directly affected by working capital management performance. As the size of working capital increase, both the enterprise's risk and return would decrease and vice-versa³. Since, the current assets (working capital) affect the risk return trade off to be achieved by the enterprise, the study of structure, sources and utilization appears to be one of the important areas of investigation on working capital management.

WORKING CAPITAL TRENDS

The direction of change over a period of time is of crucial importance in financial analysis. Working capital is an important field of financial management so it is necessary for an analyst to make a study about the trend and direction of working capital. While examining the working capital management of an industry a study should also be made about the trend of the various components of the working capital movements to provide a vast base. This analysis will provide a base to judge whether the practice and prevailing policy of the management with regard to working capital is good enough or an improvement is required for managing the working capital funds. Further, any one trend by itself is not very important and, therefore, comparison of related trends should also be made by an analyst. For example, an increasing trend in the working capital coupled with a decreasing trend in sales would usually reflect an unfavourable situation. An upward trend of current assets, (like inventories, accounts receivables, cash and bank balances and other current assets) as against a downward trend of current liabilities would usually be viewed favourably.

OBJECTIVES OF THE STUDY

The study is carried out with the following specific objectives:

1. To analyse the trends of working capital in selected two and three wheeler companies in India.
2. To present summary of the study and to make suitable suggestion for improvement in the competitive business world.

RESEARCH METHODOLOGY**PERIOD OF STUDY**

The period 2005-06 to 2014-15 is selected for this study of two and three wheeler companies in India. This 10 years period is chosen in order to have a fairly long, cyclically well balanced period, for which reasonably homogenous, reliable and upto-date financial data would be available. Further, the span chosen for the study is the period of the beginning of liberalization measures introduced by the Government of India. Hence, the period 2005-06 to 2014-15 is an era of growth of Indian two and three wheeler sector has got genuine economic significance of its own.

SELECTION OF SAMPLE

Keeping in view the scope of the study, it is decided to include all the companies under Indian two and three wheeler sector working before or from the year 2005-06 to 2014-15. But, owing to several constraints such as non-availability of financial statements or non-working of a company in a particular year etc., the researcher is compelled to restrict the number of sample companies to ten. Therefore, this study is ex post facto based on survey method making a survey of ten companies under Indian two and three wheeler sector.

SOURCE OF DATA

The study is mainly based on secondary data. The major source of data analyzed and interpreted in this study related to all those companies selected is collected from "PROWESS" database, which is the most reliable on the empowered corporate database of Centre for Monitoring Indian Economy (CMIE). It contains a highly normalized database built on a sound understanding of disclosure in India on around hundreds of companies, which include public, private, co-operative and joint sector companies. The database provides financial statements, ratio analysis, funds flow, cash flow, product profiles, returns and risk on the stock market etc. Besides prowess databases, relevant secondary data have also been collected from BSE Stock Exchange Official Directory, CMIE Publications, Annual Survey of Industry, Business newspapers, Reports on Currency and Finance, Libraries of various Research Institutions, through Internet etc. The study required variety of data therefore; websites like <http://indiainfoline.com>, www.indiastat.com and www.google.com have been comprehensively searched.

LIMITATIONS OF THE STUDY

The data used in this study have been taken only secondary sources and as such its findings depends entirely on the accuracy of such data.

LITERATURE REVIEWS

It is mandatory to review the literature available with respect to the area of the research study. Measuring the performance of the corporate sector has always been an area of controversies from the point of view of the government, shareholders, prospective investors, creditors, employees and any other stockholders. Several studies have been undertaken to evaluate the financial performance in the corporate sector. This chapter presents some of the studies conducted by financial analysis.

Sanjay J. Bhayani (2006)¹ made an attempt to study the impact assets utilization on profitability of Indian Industry. For the purpose of study 24 Indian Industry has been selected which comprises 641 Indian firms. The results of the study indicated that fixed assets turnover and profitability has shown a positive relationship. So, it indicates that high fixed assets turnover higher profitability. Further, the results of analysis of multiple determinations make it clear that 40.70 per cent of total variation in the corporate profitability was accounted for by the joint variation in the efficiency of inventory and receivable management.

Sukhdev Singh (2006)² in his study made an attempt to examine the Inventory control practices in Indian Farmers Fertilizer Cooperative Limited (IFFCO) by using various financial ratios. The inventory control practices revealed that correlation between sales and inventory ranges from very high to moderate among inventory items and the correlation was significant in case of all the components of inventory except stores and spares. The growth rate of stock of raw material, work-in-progress, finished goods and total inventory was more than the ideal situation and provides clues for improvements. The stock of stores and spares requires the immediate attention of management in order to stop ruthless purchases.

Anand and Malhotra (2007)³ in their study discussed the cash conversion efficiency, days operating cycle and days of working capital in 339 India non-financial companies for the period of three years from 2001-02 to 2003-04 for each company and for 98 industry groups. They concluded that there exists some relationship between working capital management and profitability on an aggregate basis suggest that there was a significant negative relation between cash flows from operating activities and average days of account receivables.

Ghosh (2007)⁴ in his study reviewed that the four different industries namely Pharmaceutical industry, Cement Industry, National Fertilizer Limited and Textile Industry. The objectives of the study were to determine size and source of working capital with a survey made in 98 small scale textile firms of Punjab. It concluded that in addition to the own capital, bank loans were the most prominent source of working capital among most of the survey units.

Sharma (2007)⁵ in his study analysis that various procedures and techniques of financial analysis adopted by the textile industry of the accounting and control of various constituents of current assets in all aspects of textile units in India for a period from 2002-2006. It may be remarked that the existing system of current assets accounting in all the textile companies selected for this study was not been satisfactory and needs improvement in all the directions immediately. Today, manufacturing units of several other industries are using modern techniques of current assets accounting and the textile industry should not lag behind.

Azhagaiah and Gejalakshmi (2007)⁶ in their study makes an attempt to examine the working capital management efficiency of the Indian Textile Companies during 1995-1996 to 2005-2006. For measuring the efficiency of working capital management three - index values - performances, utilizations and efficiency indexes are calculated. Using industry norm as target – efficiency level of the individual firms, this study also tests the speed of achieving that target level of efficiency by an individual firm during the period of study. Findings of the study indicate that Indian Textile Industry as a whole performs remarkably well during the period. The liquidity is strong, performance and utilization of current assets are satisfactions and adoption of sound working capital policy has been successful.

Pradeep Singh (2008)⁷ in his study made an attempt to examine the inventory and working capital management of Indian Farmers Fertilizer Co-operative Limited (IFFCO) and National Fertilizer Limited (NFL). He concluded that the overall position of the working capital of IFFCO and NFL is satisfactory. But there was a need for improvement in inventory in case of IFFCO. However, inventory was not properly utilized and maintained by IFFCO during study period. The management of NFL must try to properly utilize the inventory and try to maintain the inventory as per the requirements, so that liquidity will not be interrupted.

Kaushik Chakraborty (2008)⁸ in his study to evaluate the relationship between working capital and profitability of twenty-five selected companies in the Indian pharmaceutical industry during the period 1996-97 to 2007-08. He concluded that no definite relationship between liquidity and profitability specially regarding its nature can be established from the empirical results obtained from the study. However, the consolidated position reveals that a higher liquidity position was associated with higher profitability. He suggested that efficient management of working capital is an integral part of the overall corporate strategy to improve corporate profitability.

Todkari G.U (2012)⁹ in his study made an attempt to Sugar industry occupies an important position on the industrial map of the state of Maharashtra. These factories played a major role in the socio-economic development of rural areas in Maharashtra. He concluded that cogeneration and distillery project is not started in this factory which can give large profit and create more employment opportunity. He suggested that urban centers are helping to solve the problem of unemployment by providing employment in the growing industries and business.

Joshua Amakanya Ombayo, Willis Otuya and Simon Mamadi Shiamwama (2013)¹⁰ The purpose of the study was to examine the relationship between career counseling and employee productivity, in sugar firms in Kakamega County, Kenya. The study was anchored on the theory of Career Decision Making developed by Krumboltz, 1976. The study was guided by a conceptual framework which showed the interrelationship between and among the variables as conceptualized by the author. The author recommended that Sugar firms to incorporate career counseling as an essential ingredient in their career intervention programs.

Saranraj and Stella (2014)¹¹ The present review was focused on impact of sugar mill effluent to environment and bioremediation. Environmental pollution has been recognized as one of the major problems of the modern world. He concluded that reuse of treated effluent that is normally discharged to the environment from sugar mill waste water treatment plants is receiving an increasing attention as a reliable water resources. The challenge is to properly incorporate the disposal of the wastes in a controlled management programme so that the applied industrial solid wastes do not contribute any problem of pollution to soil, soil microbes and environment.

ANALYSIS AND INTERPRETATION

ATUL AUTO LIMITED

The indices of working capital of Atul Auto Limited registered a fluctuating trend throughout the period of study from 2005-06 to 2014-15 as shown in Table 1. The indices of working capital decreased to 26.82 in the year 2010-11 and further to 330.35 in the year 2013-14. This was due to a substantial decrease in the working capital of Atul Auto Limited.

The actual and trend value of working capital of Atul Auto Limited was calculated by using the regression equation and the details of chi-square values during the study period. The Linear least square regression equation of Y on X is $Y_c = 107.23 + 2.35X$. The trend values of working capital increased during the study period from 2005-06 to 2014-15. The difference between actual values and trend values of working capital were significant in all year. This happened due to a increase in the current assets especially in the sundry debtors.

H₀ = The differences between actual values and trend values of working capital of Atul Auto Limited are not significant.

H₁ = The differences between actual values and trend values of working capital of Atul Auto Limited are significant.

To test the significance of difference between the actual values and trend values of working capital, of the company Chi-square test was applied. Since the calculated value of chi-square test (344.28) was more than the table value (16.919) at 5 per cent level of significance and hence the null hypothesis is rejected. Hence it is evident that there is significant difference between actual values and trend values of working capital of Atul Auto Limited

BAJAJ AUTO LIMITED

The indices of working capital of Bajaj Auto Limited registered a fluctuating trend throughout the period of study from 2005-06 to 2014-15 as shown in Table 1. The indices of working capital decreased to 29.15 in the year 2008-09 and further to 386.70 in the year 2013-14. This was due to a substantial decrease in the working capital of Bajaj Auto Limited.

The actual and trend values of working capital of Bajaj Auto Limited was calculated by using the regression equation and the details of chi-square values during the study period. The Linear least square regression equation of Y on X is $Y_c = 268.67 + 28.67X$. The trend values of working capital decreased during the study period from 2005-06 to 2014-15. The difference between actual values and trend values of working capital were not significant in any year, but the differences were positive in all the years.

H₀= The differences between actual values and trend values of working capital of Bajaj Auto Limited are not significant.

H₁= The differences between actual values and trend values of working capital of Bajaj Auto Limited are significant.

To test the significance of difference between the actual values and trend values of working capital of the company, Chi-square test was applied. Since the calculated value of chi-square test (2255.48) was less than the table value (16.919) at 5 per cent level of significance and hence the null hypothesis was accepted. Hence it is evident that, there is no significant difference between actual values and trend values of working capital of Bajaj Auto Limited.

HERO MOTO CORP LIMITED

The indices of working capital of Hero Moto Corp Limited recorded a fluctuating trend throughout the period of study from 2005-06 to 2014-15 as shown in Table 1. The indices of working capital decreased to 80.68 in the year 2006-07 and further to 518.58, in the year 2010-11. This was due to a substantial increase in the working capital of Hero Moto Corp Limited.

The actual and trend values of working capital of Hero Moto Corp Limited was calculated by using the regression equation and the details of chi-square values during the study period. The Linear least square regression equation of Y on X is $Y_c = 89.54 + 4.69X$. The trend values of working capital increased during the study period. The difference between actual values and trend values of working capital were not significant in any year, but the differences were positive in all the years.

H₀= The differences between actual values and trend values of working capital of Hero Moto Corp Limited are not significant.

H₁= The differences between actual values and trend values of working capital of Hero Moto Corp Limited are significant.

To test the significance of difference between the actual values and trend values of working capital of the company, Chi-square test was applied. Since the calculated value of chi-square test (51.18) was more than the table value (16.919) at 5 per cent level of significance and hence the null hypothesis was rejected. Hence it is evident that, there is significant difference between actual values and trend values of working capital of Hero Moto Corp Limited.

KINETIC ENGINEERING LIMITED

The indices of working capital of Kinetic Engineering Limited registered a fluctuating trend throughout the period of study from 2005-06 to 2014-15 as shown in Table 1. The indices of working capital decreased to -137.30 in the year 2014-15. This happened due to a substantial decrease in the working capital of Kinetic Engineering Limited.

The actual and trend values of working capital Kinetic Engineering Limited was calculated by using the regression equation and the details of chi-square values during the study period. The Linear least square regression equation of Y on X is $Y_c = 89.22 + 21.56X$. The trend values of working capital increased during the study period. The difference between actual values and trend values of working capital were not significant in all the years. This happened due to a steep decrease in the current assets especially in the inventory and sundry debtors.

H₀= The differences between actual values and trend values of working capital of Kinetic Engineering Limited are not significant.

H₁= The differences between actual values and trend values of working capital of Kinetic Engineering Limited are significant.

To test the significance of difference between the actual values and trend values of working capital of the company Chi-square test was applied. Since the calculated value of chi-square test (431.77) was more than the table value (16.919) at 5 per cent level of significance and hence the null hypothesis was rejected. Hence it is evident that, there is a significant difference between actual values and trend values of working capital of Kinetic Engineering Limited.

LML LIMITED

The indices of working capital of LML Limited recorded a fluctuating trend throughout the period of study from 2005-06 to 2014-15 as shown in Table 1. The indices of working capital decreased to -1284.65 in the year 2014-15 and further to 100.00 in the year 2005-06. This was due to substantial decrease in the working capital of LML Limited.

The actual and trend value of working capital of LML Limited was calculated by using the regression equation and the details of chi-square values during the study period. The Linear least square regression equation of Y on X is $Y_c = 95.85 + 18.86X$. The trend values of working capital increased during whole of the study period. The difference between actual values and trend values of working capital were not significant in any year, but the differences were positive in all the year. This happened due to a steep decrease in the current assets especially in the other current assets.

H₀= The differences between actual values and trend values of working capital of LML Limited are not significant.

H₁= The differences between actual values and trend values of working capital of LML Limited are significant.

To test the significance of difference between the actual values and trend values of working capital of the company Chi-square test was applied. Since the calculated value of chi-square test (136.10) was more than the table value (16.919) at 5 per cent level of significance and hence the null hypothesis was rejected. Hence it is evident that, there is significant difference between actual values and trend values of working capital of LML Limited.

MAHARASHTRA SCOOTERS LIMITED

The indices of working capital of Shree Maharashtra Scooters Limited registered a fluctuating trend throughout the period of study from 2005-06 to 2014-15 as shown in Table 1. The indices of working capital decreased to 502.63 in the year 2008-09 and further to 7450.00 in the year 2014-15. This was due to a substantial decrease in the working capital of Maharashtra Scooters Limited.

The actual and trend values of working capital of Maharashtra Scooters Limited was calculated by using the regression equation and the details of chi-square values during the study period. The Linear least square regression equation of Y on X is $Y_c = 374.56 + 14.26X$. The trend values of working capital decreased during the study period from 2003-04 to 2012-13. The difference between actual values and trend values of working capital were not significant in any year, but the differences were positive in all the years.

H₀= The differences between actual values and trend values of working capital of Maharashtra Scooters Limited are not significant.

H₁= The differences between actual values and trend values of working capital of Maharashtra Scooters Limited are significant.

To test the significance of difference between the actual values and trend values of working capital of the company, Chi-square test was applied. Since the calculated value of chi-square test (1558.25) was less than the table value (16.919) at 5 per cent level of significance and hence the null hypothesis was accepted. Hence it is evident that, there is no significant difference between actual values and trend values of working capital of Maharashtra Scooters Limited.

MAJESTIC AUTO LIMITED

The indices of working capital of Majestic Auto Limited registered a fluctuating trend throughout the period of study from 2005-06 to 2014-15 as shown in Table 1. The indices of working capital decreased to 16.57 in the year 2007-08 and further to 337.41 in the year 2014-15. This was due to a substantial decrease in the working capital of Majestic Auto Limited.

The actual and trend value of working capital of Majestic Auto Limited was calculated by using the regression equation and the details of chi-square values during the study period. The Linear least square regression equation of Y on X is $Y_c = 207.23 + 3.35X$. The trend values of working capital increased during the study period from 2005-06 to 2014-15. The difference between actual values and trend values of working capital were significant in all year. This happened due to a increase in the current assets especially in the sundry debtors.

H₀= The differences between actual values and trend values of working capital of Majestic Auto Limited are not significant.

H₁= The differences between actual values and trend values of working capital of Majestic Auto Limited are significant.

To test the significance of difference between the actual values and trend values of working capital, of the company Chi-square test was applied. Since the calculated value of chi-square test (334.28) was more than the table value (16.919) at 5 per cent level of significance and hence the null hypothesis is rejected. Hence it is evident that there is significant difference between actual values and trend values of working capital of Majestic Auto Limited

SCOOTERS INDIA LIMITED

The indices of working capital of Scooters India Limited registered a fluctuating trend throughout the period of study from 2005-06 to 2014-15 as shown in Table 1. The indices of working capital decreased to 4.05 in the year 2008-09 and further to 150.64 in the year 2014-15. This was due to a substantial decrease in the working capital of Scooters India Limited.

The actual and trend values of working capital of Scooters India Limited was calculated by using the regression equation and the details of chi-square values during the study period. The Linear least square regression equation of Y on X is $Y_c = 248.67 + 22.67X$. The trend values of working capital decreased during the study period

from 2005-06 to 2014-15. The difference between actual values and trend values of working capital were not significant in any year, but the differences were positive in all the years.

H₀= The differences between actual values and trend values of working capital of Scooters India Limited are not significant.

H₁= The differences between actual values and trend values of working capital of Scooters India Limited are significant.

To test the significance of difference between the actual values and trend values of working capital of the company, Chi-square test was applied. Since the calculated value of chi-square test (2455.48) was less than the table value (16.919) at 5 per cent level of significance and hence the null hypothesis was accepted. Hence it is evident that, there is no significant difference between actual values and trend values of working capital of Scooters India Limited.

TVS MOTOR COMPANY LIMITED

The indices of working capital of TVS Motor Company Limited recorded a fluctuating trend throughout the period of study from 2005-06 to 2014-15 as shown in Table 1. The indices of working capital decreased to -145.05 in the year 2009-10 and further to 199.18, in the year 2013-14. This was due to a substantial increase in the working capital of TVS Motor Company Limited.

The actual and trend values of working capital of TVS Motor Company Limited was calculated by using the regression equation and the details of chi-square values during the study period. The Linear least square regression equation of Y on X is $Y_c = 69.54 + 7.69X$. The trend values of working capital increased during the study period. The difference between actual values and trend values of working capital were not significant in any year, but the differences were positive in all the years.

H₀= The differences between actual values and trend values of working capital of TVS Motor Company Limited are not significant.

H₁= The differences between actual values and trend values of working capital of TVS Motor Company Limited are significant.

To test the significance of difference between the actual values and trend values of working capital of the company, Chi-square test was applied. Since the calculated value of chi-square test (41.18) was more than the table value (16.919) at 5 per cent level of significance and hence the null hypothesis was rejected. Hence it is evident that, there is significant difference between actual values and trend values of working capital of TVS Motor Company Limited.

FINDINGS AND SUGGESTIONS

This study, which is principally aimed at the working capital management of the selected two and three wheeler companies in India has examined thoroughly with all the objectives formulated. The entire hypotheses proposed in this study have been examined with appropriate tools.

1. The indices of working capital of Atul Auto Limited registered a fluctuating trend throughout the period under study from 2005-06 to 2014-15. The difference between actual values and trend values of working capital was significant in Atul Auto Limited.
2. The indices of working capital of Bajaj Auto Limited registered a fluctuating trend throughout the period under study from 2005-06 to 2014-15. The difference between actual values and trend values of working capital were insignificant in Bajaj Auto Limited.
3. The indices of working capital of Hero Moto Corp Limited recorded a fluctuating trend throughout the period under study from 2005-06 to 2014-15. The difference between actual values and trend values of working capital were not significant in Hero Moto Corp Limited.
4. The indices of working capital of Kinetic Engineering Limited registered a fluctuating trend throughout the period under study from 2005-06 to 2014-15. The difference between actual values and trend values of working capital were insignificant in Kinetic Engineering Limited.
5. The indices of working capital of LML Limited recorded a fluctuating trend throughout the period under study from 2005-06 to 2014-15. The difference between actual values and trend values of working capital were not significant in Sakthi Sugars Limited.
6. The indices of working capital of Maharashtra Scooters Limited recorded a fluctuating trend throughout the period under study from 2005-06 to 2014-15. The difference between actual values and trend values of working capital were insignificant in Maharashtra Scooters Limited.
7. The indices of working capital of Majestic Auto Limited registered a fluctuating trend throughout the period under study from 2005-06 to 2014-15. The difference between actual values and trend values of working capital were significant in Majestic Auto Limited.
8. The indices of working capital of Scooter India Limited recorded a fluctuating trend throughout the period under study from 2005-06 to 2014-15. The difference between actual values and trend values of working capital were not significant in Scooter India Limited.
9. The indices of working capital of TVS Motor Company Limited recorded a fluctuating trend throughout the period under study from 2005-06 to 2014-15. The difference between actual values and trend values of working capital were insignificant in TVS Motor Company Limited.

SUGGESTIONS AND RECOMMENDATIONS

The important suggestions and recommendations to improve the two and three wheelers sector in India

- ✓ Continuous technological upgrading and assimilation of latest technology is essential for the two and three wheeler sector. The induction of advanced technology has helped the industry immensely to conserve energy and fuel and to save materials substantially and reduce the cost.
- ✓ In order to increase the profitability of the companies, it is suggested to control the cost of goods sold and operating expenses.
- ✓ The management should try to adopt cost reduction techniques in their companies to get over this critical situation.
- ✓ Improper planning and delays in implementation of projects lead to rise in their cost. So properly planning should be made.
- ✓ To regularize and optimize the use of cash balance proper techniques may be adopted for planning and control of cash. The investments in inventories should be reduced and need to introduce a system of prompt collection of debts.
- ✓ The government should minimize the subsidy and encourage the cement companies to tap capital market.

CONCLUSION

The enlistment of Indian economy cannot be done with the assessment of two and three wheeler sector based on its financial performances. A study on working capital performance analysis is very much essential to the present globalized economic environment. Appropriate trend analysis of financial performance helps the firms to increase their earning capacity and changes the retained earning process by modifying various revenue ratios. Under this circumstance the present management policies are all reviewed to strengthen country's economic development by way of more productions and increasing the consumptions of automobile products.

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ANNEXURE

TABLE 1: WORKING CAPITAL TRENDS OF TWO AND THREE WHEELERS COMPANIES IN INDIA

Year	ATUL AUTO LIMITED		Bajaj Auto Limited		Hero Moto Corp Limited		Kinetic Engineering Limited		LML Limited	
	Working Capital (Rs. in Crores)	Indices (2005-06 = 100)	Working Capital (Rs. in Crores)	Indices (2005-06 = 100)	Working Capital (Rs. in Crores)	Indices (2005-06 = 100)	Working Capital (Rs. in Crores)	Indices (2005-06 = 100)	Working Capital (Rs. in Crores)	Indices (2005-06 = 100)
2005-06	10.74	100.00	-399.54	100.00	-860.34	100.00	50.62	100.00	41.16	100.00
2006-07	19.29	179.61	-313.35	78.43	-694.09	80.68	39.79	78.61	-139.97	-340.06
2007-08	18.39	171.23	-238.56	59.71	-1013.33	117.78	91.99	181.73	-166.55	-404.64
2008-09	15.13	140.88	-116.48	29.15	-1183.76	137.59	35.37	69.87	-191.42	-465.06
2009-10	11.69	108.85	-1275.71	319.29	-2101.58	244.27	25.71	50.79	-201.89	-490.50
2010-11	2.88	26.82	-1349.6	337.79	-4461.58	518.58	21.54	42.55	-305.77	-742.88
2011-12	14.73	137.15	-573.47	143.53	-2289.6	266.13	25.15	49.68	-346.33	-841.42
2012-13	21.35	198.79	-744.81	186.42	-1593.26	185.19	-1.54	-3.04	-403.09	-979.32
2013-14	35.48	330.35	-1545.04	386.70	-1752.77	203.73	-31.91	-63.04	-460.11	-1117.86
2014-15	33.32	310.24	-892.08	223.28	-818.08	95.09	-69.5	-137.30	-528.76	-1284.65

TABLE 1 (Contd.....)

Year	Maharashtra Scooters Limited		Majestic Auto Limited		Scooters India Limited		TVS Motor Company Limited	
	Working Capital (Rs. in Crores)	Indices (2005-06 = 100)	Working Capital (Rs. in Crores)	Indices (2005-06 = 100)	Working Capital (Rs. in Crores)	Indices (2005-06 = 100)	Working Capital (Rs. in Crores)	Indices (2005-06 = 100)
2005-06	-0.38	100.00	18.23	100.00	78.1	100.00	-80.29	100.00
2006-07	-11.26	2963.16	7.15	39.22	54.07	69.23	36.64	-45.63
2007-08	-14.51	3818.42	3.02	16.57	28.86	36.95	53.14	-66.19
2008-09	-1.91	502.63	3.63	19.91	3.15	4.03	126.73	-157.84
2009-10	-6.68	1757.89	22.58	123.86	5.07	6.49	116.46	-145.05
2010-11	-16.5	4342.11	20.29	111.30	16.45	21.06	58.00	-72.24
2011-12	7.81	-2055.26	21.93	120.30	13.74	17.59	-17.13	21.34
2012-13	9.06	-2384.21	23.92	131.21	36.01	46.11	-81.81	101.89
2013-14	-17.48	4600.00	37.8	207.35	91.82	117.57	-159.92	199.18
2014-15	-28.31	7450.00	61.51	337.41	117.65	150.64	84.38	-105.09

Sources: Computed Annual Reports of the Respective units

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