PROJECT REPORT

ON

"Analysis Of Working Capital Management of Ultratech Cement Ltd''

Submitted to:

BBA Department Autonomous,
G.S. College of Commerce & Economics,
Nagpur.

Affiliated To:

Rashtrasant Tukadoji Maharaj University.

In partial fulfillment for the award of the degree of

Bachelor of Business Administration

Submitted by:

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Under the Guidance of

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G.S. College Of Commerce & Economics, Nagpur

Academic Year 2021 – 22

G.S. College Of Commerce & Economics , Nagpur

Academic Year 2021 - 2022

CERTIFICATE

This is to certify that **"Sanjay Chaudhari"** has submitted the project report titled **"Analysis Of Working Capital Management Of Ultratech Cement Ltd'',** towards partial fulfillment of **BACHELOR OF BUSINESS ADMINISTRATION** degree examination. This has not been submitted for any other examination and does not form part of any other course undergone by the candidate.

It is further certified that he/she has ingeniously completed his/her project as prescribed by Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur.

Dr.Aniruddha Akarte
(GUIDE)

Dr.Afsar sheikh
(Co-ordinator)

Place: NAGPUR
Date:

G.S. College Of Commerce & Economics, Nagpur

Academic Year 2021 – 22

DECLARATION

I here-by declare that the project with title "**Analysis Of Working Capital Management Of Ultratech Cement Ltd**" has been completed by me in partial fulfillment **of BACHELOR OF BUSINESS ADMINISTRATION** degree examination as prescribed by Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur and this has not been submitted for any other examination and does not form the part of any other course undertaken by me.

SANJAY CHAUDHARI

Place: NAGPUR

Date:

G.S. College Of Commerce & Economics , Nagpur

Academic Year 2021 -22

ACKNOWLEDGEMENT

With immense pride and sense of gratitude, I take this golden opportunity to express my sincere regards to **Dr.N.Y.Khandait**, Principal, G.S. College of Commerce & Economics, Nagpur.

I am extremely thankful to my Project Guide **Dr. Aniruddha Akarte** for his/her guideline throughout the project. I tender my sincere regards to **Co-ordinator, Dr.Sonali Gadekar** for giving me outstanding guidance, enthusiastic suggestions and invaluable encouragement which helped me in the completion of the project.

I will fail in my duty if I do not thank the Non-Teaching staff of the college for their Co-operation.
I would like to thank all those who helped me in making this project complete and successful.

SANJAY CHAUDHARI

Place: NAGPUR
Date:

INDEX

CHAPTER-1

INTRODUCTION

INTRODUCTION

"Working capital means the part of the total assets of the business that change from one form to another form in the ordinary course of business operations."

In a perfect world, there would be no necessity for current assets and liabilities because there would be no uncertainty, no transaction costs, information search costs, scheduling costs, or production and technology constraints. The unit cost of production would not vary with the quantity produced. Borrowing and lending rates shall be same. Capital, labour, and product market shall be perfectly competitive and would reflect all available information, thus in such an environment, there would be no advantage for investing in short term assets. However the world we live is not perfect. It is characterized by considerable amount of uncertainty regarding the demand, market price, quality and availability of own products and those of suppliers. There are transaction costs for purchasing or selling goods or securities. Information is costly to obtain and is not equally distributed.

There are spreads between the borrowings and lending rates for investments and financings of equal risks. Similarly each organization is faced with its own limits on the production capacity and technologies it can employ there are fixed as well as variable costs associated with production goods. In other words, the markets in which real firm operated are not perfectly competitive. These real world circumstances introduce problem's which require the necessity of maintaining working capital. For example,, an organization may be faced with an uncertainty regarding availability of sufficient quantity of crucial imputes in future at reasonable price. This may necessitate

the holding of inventory, current assets. Similarly an organization may be faced with an uncertainty regarding the level of its future cash flows and insufficient amount of cash may incur substantial costs. This may necessitate the holding of reserve of short term marketable securities, again a short term capital asset. In corporate financial management, the term Working capital management" (net) represents the excess of current assets over current liabilities.

Working capital may be regarded as the life blood of business. Working capital is of major importance to internal and external analysis because of its close relationship with the current day-to-day operations of a business. Every business needs funds for two purposes

- Long term funds are required to create production facilities through purchase of fixed assets such as plants, machineries, lands, buildings & etc
- Short term funds are required for the purchase of raw materials, payment of wages, and other day-to-day expenses. It is otherwise known as revolving or circulating capital

Working Capital = Current Asset – Current Liability.

The primary objective of working capital management is to ensure that sufficient cash is available to

- Meet day to day cash flow needs.
- Pay wages and salaries when they fall due
- Pay creditors to ensure continued supplies of goods and services.
- Pay government taxation and provider of capital – dividends and

- Ensure the long term survival of the business entity.

CONCEPT OF WORKING CAPITAL

• Gross Working Capital = Total of Current Asset

• Net Working Capital = Excess of Current Asset over Current Liability

RESEARCH STUDY

OBJECTIVES OF THE STUDY

1. To analyze the sources of working capital.
2. To draw meaningful conclusion and put forward suggestion for effective
3. To study the capital structure.
4. To understand firms working capital position.
5. To determine the efficiency in cash, inventory, debtors, creditors.

HYPOTHESIS :

H0 ~ Working capital management does not lead to profitability.

H1 ~ Working capital management is a key to profitability of ULTRATECH CEMENTS Limited.

NEED FOR THE STUDY

Working capital management, which is concerned with decisions relating to the current assets and current liabilities?. The key difference between long term financial management and short term financial management is in terms of the timing of cash.

While long term financial decisions like buying capital equipment or issuing debentures involve cash flows over an extended period of time short terms financial decision typically involve cash flows within a year or within the operating cycle of the firm. working capital management is concerned with the problem that arise in attempting to manage the current assets. It is the capital invested in different items of current assets needed for the business,viz., inventory,debtors,cash and other current assets such has loans and advances to third parties capital required for purchase of raw material and for meeting day to day expenditure on salaries, wages, rents, advertising etc., is called working capital.

SCOPE OF THE STUDY

Working Capital Management is concerned with the problems that arise in attempting to manage the Current Assets, the Current Liabilities and the inter-relationship that exists between them. The term Current Assets refers to those Assets which in the ordinary course of business can be, or will be, converted into Cash within one year without undergoing a diminution in value and without disrupting the operations of the firm. The Major Current Assets are Cash, Marketable Securities, Accounts Receivables and Inventory.

Current Liabilities are those Liabilities, which are intended at their inception, to be paid in the ordinary course of business, within a year out of the current assets or the earnings of the concern .The basic Current Liabilities are Accounts Payable, Bills Payable, Bank Overdraft and outstanding expense. The goal of Working Capital Management is to manage the firm's Assets and Liabilities in such a way that a satisfactory level of working capital is maintained. This is so because if the firm cannot maintain a satisfactory level of working capital, it is likely to become insolvent and may even be forced into bankruptcy.

The Current Assets should be large enough to cover its current liabilities in order to ensure a reasonable margin of safety. Each of the current assets must be managed efficiently in order to maintain the liquidity of the firm while not keeping too high a level of any one of them. Each of the short term sources of financing must be continuously managed to ensure that they are obtained and used in the best possible way. The interaction between current assets and current liabilities is, therefore, the main theme of the theory of management of working capital.

RESERCH METHODOLOGY

Research methodology is a way to systematically solve the research problem. It may be understood as a science of studying how research is done scientifically. In it we study the various steps that are generally adopted by a researcher in studying his research problem along with the logic behind them. It is necessary for the researcher to know not only the research methods/techniques but also the methodology.

METHODOLOGY OF STUDY

TYPE OF RESEARCH

Type of research employed is analytical research

COLLECTION OF DATA

Secondary data is mainly used for this study and the five year data from 2009-2013 pertaining to the study was collected from the company and the remaining from books, magazines, journals, web sites etc.

2.6.3 TOOLS FOR ANALYSIS

Secondary data were analyzed and interpreted with the help of different tools such as ratio analysis, graphs, tables, operating cycle, comparative balance sheets, schedule of changing in working capital etc.

TIME PERIOD

The duration of the study was for a period of 2016-2020

CHAPTER-2

INDUSTRY PROFILE/ COMPANY PROFILE

INDUSTRY PROFILE

HISTORY OF THE ORIGIN OF CEMENT

It is uncertain where it was first discovered that a combination of hydrate non-hydraulic lime and a pozzolan produces a hydraulic mixture, but concrete made from such mixture was first used on large scale by roman engineers. They used both natural pozzolans (trass or pumice) and artificial pozzolans (ground brick or pottery) in the concretes. Many excellent examples of structures made from these concretes are still standing. Notably the huge monolithic dome of the pantheon in Rome and the massive Bath of Caracalla. The vast system of roman aqueducts also made extensive use of hydraulic cement. The use of structural concrete disappeared in medieval Europe. Although weak pozzolanic concretes continued to be used as a core fills in stone walls and columns.

MODERN CEMENT

Modern hydraulic cement began to be developed from the start of the industrial Revolution (around 1800) ,driven by three main needs: Hydraulic renders for finishing brick buildings in wet climates Hydraulic mortars for masonry construction of harbor works etc , in contact with sea water.

VARIETIES OF THE CEMENT

There are some varieties in cement that always find good demand in the market. To known their characteristics and in which area they are most required, it will be better to take a look at some of the details given below.

PORTLAND BLAST FURNACE SLAG CEMENT (PBFSC)

The rate of hydration heat is found lower in this cement type in comparison to PPC. It is most useful in massive construction projects, for example-dams.

SULPHATE RESISTING PORTLAND CEMENT (SRPC)

This cement is beneficial in the areas where concrete has an exposure to seacoast or sea water or soil or ground water. Under any such instances, the concrete is vulnerable to sulphates attack in large amounts and can damage to the structure. Hence, by using this cement one can reduce the impact of damage to the structure. This cement has high these cement one can reduce the impact of damage to the structure. This cement has high demand in India.

RAPID HARDENING PORTLAND CEMENT (RHPC)

The texture of this cement type is quite to that OPC. But, it is bit more fine than OPC and possesses immense compressible strength, which makes casting work easy.

ORDINARY PORTLAND CEMENT (OPC)

Also referred to as grey cement or OPC, it is of much use in ordinary concrete construction. In the production of this type of cement in India, Iron (fe2O3), Magnesium (MgO), Silica (SiO2), and Sulphur, trioxide (SO3) components are used.

PORTLAND POZOLONA CEMENT (PPC)

As it prevents cracks, it is useful in the casting work of huge volumes of concrete. The rate of hydration heat is lower in this cement type. Coal waste or waste or burnt clay is used in the production of this category of cement. It can be availed at low cost in comparison to OPC.

OIL WELL CEMENT (OWC)

Made of iron, coke, limestone and iron scrap, Oil Well Cement is used in constructing or fixing oil wells. This is applied on both the off-shore and on-shore of the wells.

CLINKER CEMENT (CC)

Produced at the temperature of about 1400 to 14560 degree Celsius, Clinker cement is needed in the construction work of complexes, houses and bridges. The ingredients for this cement comprise iron, quartz, clay, limestone and bauxite.

A part from these, some of the other types of cement that are available in India can be classified as:

- Low heat cement,
- High early strength cement,
- Hydrophobic cement,
- High aluminum cement and
- Masonry cement.

2.1.1 CEMENT INDUSTRY IN GLOBAL

Cement is a basic ingredient for the construction industry. It is estimated there are 1500 integrated cement production plants in the world. Although the players such a Lafarge or CEMEX, the share of the four largest firms account only for 23% of the overall demand.

DEMAND

World cement demand was 2,283MT in 2005, with China accounting for 1,064MT (47% of total). The expected demand for 2010 is estimated at 2,836 MT. China will increase its demand by 250MT during the period, an increase higher than the total yearly European demand.

Top 25 Cement companies in the world

S.NO	Name of the Company	Name of the Country
1.	Aditya Birla Group-Grasim	India
2.	Al-Ghurair Group	Dubai
3.	Ambuja Cements Limited	India
4.	Anhui Conch Cement Company	China
5.	Arabian Cement Company	Egypt
6.	Ararat Cement Co.	South Africa
7.	Cement Cruz Azul Cement Co.	Armenia
8.	CEMEX Co.	U.S.A
9.	China National Cement Materials Group Corporation	China
10.	Cimpor Cement corp.	China
11.	Companhia Siderurgical National S.A	Brazil
12.	Concrete Casting Cement Company	Pacific Alloy
13.	CRH plc	America
14.	Eagle Materials Inc	U.S.A
15.	Heidelberg Cement Company	Germany
16.	James Hardie Cements	U.S.A
17.	Lafarge	India
18.	Libyan Cement Company	Libya
19.	Monarch Cement Ltd.	U.S.A, California
20.	Norcem	Germany
21.	Pretoria Portland Cement Company	South Africa
22.	Ready Mix Inc	India
23.	Rinker Group	Australia
24.	Semapa Group	Europe
25.	Smith-Midland Cement Company	U.S.A, Milford

Cement industry in India Cement

Industry in India

The cement industry in India has undergone a major shift over the last 6 years. The Indian cement industry is the second largest producer of quality cement. Indian cement industry is engaged in the production of several varieties of cement such as, ordinary Portland cement (OPC), Portland pozzoland cement (PPC), Portland blast

furnace slag Portland cement (PBFSPC), sulfate resistance Portland cement (SRPC), white cement, etc,. They are produce strictly as per the Bureau of Indian standards (BIS) specifications and their quality is comparable with the best in the world.

The industry occupies an important place in the national economy because of its strong linkage to other sectors such as, construction, transportation, coal and power. The cement industry is also one of the major contributors to the exchequer by way of indirect taxes.\

S.NO	Name of the company	Details of the company	
1.	ACC Limited	Year of establishment Head quarters Web site	1994 Maharashtra www.acclimited.com
2.	Ambuja Cements Limited	Year of establishment Head quarters Web site	1981 Gujarat www.ambujacement.com
3.	Andhra Cements Ltd	Year of establishment Head quarters Web site	1936 Andhra Pradesh www.andhracements.com
4.	Barak Valley Cements Ltd	Year of establishment Head quarters Web site	1999 Assam www.barakcement.com
5.	Bheema Cements Ltd	Year of establishment Head quarters Web site	1978 Andhra Pradesh www.bheemacement.com

6.	Binani Cement Ltd	Year of establishment Head quarters Web site	1996 West Bengal www.binani.com
7.	Birla Corporation Limited	Year of establishment Head quarters Web site	1919 West Bengal www.grasim.com
8.	Burnpur Cement Ltd	Year of establishment Head quarters Web site	1986 West Bengal www.burnpurcement.com
9.	ULTRATECHLimited	Year of establishment Head quarters Web site	1962 Tamil Nadu www.chettinadcement.com
10.	Dalmia Cement (Bharat) Limited	Year of establishment Head quarters Web site	1951 Tamil Nadu www.dalmiacement.com
11.	Deccan Cements Ltd	Year of establishment Head quarters Web site	1979 Andhra Pradesh www.deccancem.com
12.	Everest Industries Ltd	Year of establishment Head quarters Web site	1934 Maharashtra www.everestind.com

13.	Grasim Industries Limited	Year of establishment Head quarters Web site	1948 Madhya Pradesh www.grasim.com
14.	Gujarat Sidhee Cement Ltd	Year of establishment Head quarters Web site	1973 Gujarat www.gujaratsidhee.com
15.	Heidelberg Cement India Ltd	Year of establishment Head quarters Web site	1958 Karnataka www.mycemco.com
16.	Hyderabad Industries Ltd	Year of establishment Head quarters Web site	1946 Andhra Pradesh www.hil.in
17.	Indian Hume Pipe Company Ltd	Year of establishment Head quarters Web site	1962 Maharashtra www.indianhumepipe.com
18.	J. K. Cement Limited	Year of establishment Head quarters Web site	1994 Uttar Pradesh www.jkcement.com
19.	JK Lakshmi Cement Ltd	Year of establishment Head quarters Web site	1938 Rajasthan www.jklcem.com
20.	Kalyanpur Cements Ltd	Year of establishment Head quarters Web site	1937 West Bengal www.kalyancemenet.com

21.	Katwa Cements Ltd	Year of establishment Head quarters Web site	1993 Karnataka www.katwagroup.com
22.	Kesoram Industries Ltd	Year of establishment Head quarters Web site	1919 West Bengal www.kesocorp.com
23.	Madras Cements Limited	Year of establishment Head quarters Web site	1954 Tamil Nadu www.madrascements.com
24.	Mangalam Cement Ltd	Year of establishment Head quarters Web site	1976 Rajasthan www.mangalamcement.com
25.	NCL Industries Ltd	Year of establishment Head quarters Web site	1979 Andhra Pradesh www.nclind.com
26.	Nirman Cements Ltd	Year of establishment Head quarters Web site	1983 Bihar www.nirmancements.com
27.	OCL India Ltd	Year of establishment Head quarters Web site	1949 Orissa www.ocl.in
28.	Panyam Cements & Mineral	Year of establishment	1955

	Inds Ltd	Head quarters Web site	Andhra Pradesh www.panyamcements.com
29.	Prism Cement Ltd	Year of establishment Head quarters Web site	1992 Andhra Pradesh www.prismcement.com
30.	Rose Zinc Ltd	Year of establishment Head quarters Web site	1990 Rajasthan www.rosezinc.com
31.	Sagar Cements Ltd	Year of establishment Head quarters Web site	1981 Andhra Pradesh www.sagarcements.in
32.	Sainik Cement Inds. Ltd	Year of establishment Head quarters Web site	1991 Delhi www.sainikcem.in
33.	Sanghi Industries Ltd	Year of establishment Head quarters Web site	1985 Andhra Pradesh www.sanghicement.com
34.	Saurashtra Cement Ltd	Year of establishment Head quarters Web site	1956 Gujarat www.saurashtra.com
35.	Shiva Cement Ltd	Year of establishment Head quarters Web site	1985 Orissa www.shivacement.com

36.	Shree Digvijay Cement Company Ltd	Year of establishment Head quarters Web site	1983 Gujarat www.digvijaycement.com
37.	Somani Cement Company Ltd	Year of establishment Head quarters Web site	1983 Andhra Pradesh www.anjanicement.com
38.	Sri Vasavi Inds. Ltd	Year of establishment Head quarters Web site	1985 Andhra Pradesh www.srivasavi.com
39.	Sri Chakra Cements Ltd	Year of establishment Head quarters Web site	1981 Andhra Pradesh www.chakracement.com
40.	Stresscrete India Ltd	Year of establishment Head quarters Web site	1983 Maharashtra www.stresscrete.com
41.	The India cements Ltd	Year of establishment Head quarters Web site	1946 Tamil Nadu www.ramcocement.in
42.	Udaipur Cement Works Ltd	Year of establishment Head quarters Web site	1993 Rajasthan www.udaipurcement.com

43.	UltraTech Cement Limited	Year of establishment Head quarters Web site	2000 Maharashtra www.ultratechcement.com
44.	Vinaycements Ltd	Year of establishment Head quarters Web site	1986 Assam www.vinaycements.com
45.	Visaka industries Ltd	Year of establishment Head quarters Web site	1981 Andhra Pradesh www.visaka.org
46.	Zuari cement corporation Ltd	Year of establishment Head quarters Web site	1985 Andhra Pradesh www.zuaricement.com

Source: www.google.com, info.shine.com, www.indiacatalog.com

COMPANY PROFILE

UltraTech Cement is part of the US $40 billion Aditya Birla Group. The company has 22 cement plants in India with an installed capacity of 48.75 Million Tonnes Per Annum (MTPA) with an expected increase of 10 MTPA by FY 13.UltraTech Cement provides a range of products that cater to all the needs from laying the foundation to delivering the final touches. The range includes Ordinary Portland Cement, Portland Blast Furnace Slag Cement, Portland Pozzalana Cement, White Cement, Ready Mix Concrete, building products and a host of other building solutions. White cement is manufactured under the brand name of 'Birla White' , ready mix concretes under the name of 'UltraTech Concrete' and new age building products under the name of 'UltraTech Building Products Division'. The retail outlets of UltraTech operate under the name of 'UltraTech Building Solutions'.

UltraTech's parent company, the Aditya Birla Group, is in the league of Fortune 500 companies. It employs a diverse workforce comprising of 1, 33,000 employees, belonging to 42 different nationalities across 36 countries. A recent survey conducted by Aon-Hewitt ranked the Aditya Birla Group as one among the 'Best Employers' in India. Another survey conducted by Aon- Hewitt, Fortune magazine and RBL ranked the group as No. 4 in the world and No.1 in Asia Pacific among the 'Top Companies for Leaders' (2011).

- UltraTech is the 10th largest producer of grey cement in the world.
- Largest producer of white cement in India.
- One of the largest producers of RMC in India.
- UltraTech Cement belongs to the Aditya Birla Group, India's first multinational corporation. With an installed capacity of 48.75 MTPA from its manufacturing locations in India and 3.2 MTPA from its overseas plants, UltraTech is India's leading cement manufacturer.

- As of Dec. 2011, UltraTech's presence along with its subsidiaries is recorded at 11 integrated plants, one white cement plant, one clinkerisation plant in UAE, 15 grinding units; 11 in India, 2 in UAE, 1 in Bahrain and Bangladesh each, 2 rail bulk terminals in India and 3 coastal terminals, of which 2 are located in India and 1 in Sri Lanka and 101 concrete plants.
- Straddling export markets in countries across the Indian Ocean, Africa, Europe and the Middle East, UltraTech Cement is also the country's largest cement clinker exporter.

UltraTech's inception can be traced back to the mid-1980s with the establishment of Grasim's first cement plant at Jawad in Madhya Pradesh. In 2001, with the objective of increasing its reach, Grasim acquired a stake in L&T Cement Ltd. The stake was further increased to a majority stake in 2003 thereby giving Grasim a pan-India presence and an increased market share. In 2004, the demerger of L&T's cement business was completed and Grasim acquired a controlling stake in L&T Cement Ltd and the name was subsequently changed to UltraTech cement. The cement business of Grasim was demerged and vested in Samruddhi Cement Limited in May 2010, with Samruddhi Cement Limited consequently being amalgamated with UltraTech Cement Limited in July 2010. In September 2010, UltraTech Cement Middle East Investments Limited, a wholly owned subsidiary of UltraTech Cement acquired management control of ETA Star Cement Company, along with its operations in the UAE, Bahrain and Bangladesh, thereby putting UltraTech on the global map.

Today, UltraTech Cement is the tenth largest producer of cement globally. It has a diverse presence across the globe. The company has eleven integrated plants, one white cement plant and one clinkerisation plant, which is based in the UAE. Furthermore, UltraTech has 15 grinding units across the world: 11 in India, 2 in UAE and 1 each in Bahrain and Bangladesh. It also has 2 rail bulk terminals in India, 3 coastal terminals, out of which 2 are located in India and one in Sri Lanka. UltraTech has 101 concrete plants across 35 locations in India. The history of UltraTech's progress over the years is given below:

Company	Market Capitalization
UltraTech Cement	Rs.1,11,616 Cr
Shree Cement	Rs.68,438 Cr
Ambuja Cement	Rs.41,550 Cr
ACC	Rs.25,438 Cr
The Ramco Cement	Rs.17,040 Cr

BOARD OF DIRECTORS

Mr. Kumar Mangalam Birla

Chairman,

Aditya Birla Group

Mr. Kumar Mangalam Birla is the Chairman of the US$35 billion multinational Aditya Birla Group. Mr. Birla took over as Chairman of the Group in 1995, at the age of 28, after the untimely demise of his father. As Chairman, Mr. Birla has taken the Aditya Birla Group to an altogether higher growth trajectory. In the 17 years that he has been at the helm of the Group, he has accelerated growth, built a meritocracy and enhanced stakeholder value....

- Mrs. Rajashree Birla. Non-Executive Director. Mrs. ...
- Ms Alka Bharucha. Independent Director. Ms. ...
- Mrs. Sukanya Kripalu. Independent Director. ...
- Mr. K. K. Maheshwari. ...
- Mr. Atul Daga. Business Head, Executive Director & CFO.

UltraTech's journey began almost three decades ago and throughout this journey, the focus has always been on providing customers with the best products and services. The resulting success has only reaffirmed UltraTech's desire to be a complete end-to-end building solutions provider. Each milestone in this journey is a cherished memory: becoming the largest cement manufacturer in India, winning the 'SUPERBRAND' and 'POWERBRAND' accolades and being recognised as a truly global organization, are a few that stand out**.**

handle the complex nature of operations, the logistics operation is being handled at UltraTech through a multi-tiered structure which involves logistics teams at Plant, Region and Zonal levels. Beside this, there is a central logistics team who set the overall policy guidelines, monitor logistics performance and ensure segmental priorities as well as service requirements are met.

Logistics processes are empowered by best in class SCM processes using technology as the enabler with focus on:

Network Optimization

Web Based Order Management system with real time visibility of order status

Customer Service level measurement on real time basis GPS based Vehicle Tracking System for dedicated fleet Automation

.

CHAPTER-3

REVIEW OF LITERATURE

REVIEW OF LITERATURE

DEFINITIONS OF WORKING CAPITAL:

- Working capital is the difference between the inflow and outflow of funds. In other words it is the net cash inflow.
- Working capital represents the total of all current assets. In other words it is the Gross working capital, it is also known as Circulating capital or Current capital for current assets are rotating in their nature.
- Working capital is defined as the excess of current assets over current liabilities and provisions. In other words it is the Net Current Assets or Net Working Capital

CONSTITUENTS OF CURRENT ASSETS:

1. Cash in hand and cash at bank
2. Bills receivables
3. Sundry debtors
4. Short term loans and advances.
5. Inventories of stock as:
    - Raw material
    - Work in process
    - Stores and spares
    - Finished goods
6. Temporary investment of surplus funds.
7. Prepaid expenses
8. Accrued incomes.

9. Marketable securities.

In a narrow sense, the term working capital refers to the net working. Net working capital is the excess of current assets over current liability, or, say:

CONSTITUENTS OF CURRENT LIABILITIES:

1. Accrued or outstanding expenses.
2. Short term loans, advances and deposits.
3. Dividends payable.
4. Bank overdraft.
5. Provision for taxation, if it does not amt. to app. of profit.
6. Bills payable.
7. Sundry creditors.

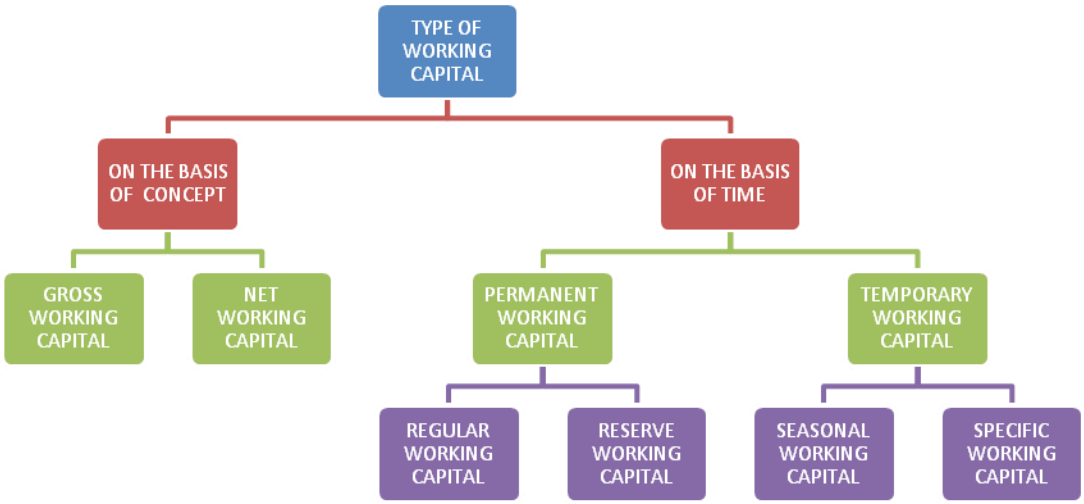
The gross working capital concept is financial or going concern concept whereas net working capital is an accounting concept of working capital. Both the concepts have their own merits.

The Gross Concept Is Sometimes Preferred To The Concept Of Working Capital For The Following Reasons:

- It enables the enterprise to provide correct amount of working capital at correct time.
- Every management is more interested in total current assets with which it has to operate then the source from where it is made available.
- It take into consideration of the fact every increase in the funds of the enterprise would increase its working capital.
- This concept is also useful in determining the rate of return on investments in working capital. The net working capital concept, however, is also important for following reasons:
    - It is qualitative concept, which indicates the firm's ability to meet to its operating expenses and short-term liabilities.

- It indicates the margin of protection available to the short term creditors.
- It is an indicator of the financial soundness of enterprises.
- It suggests the need of financing a part of working capital requirement out of the permanent sources of funds.

TYPES OF WORKING CAPITAL:



WORKING CAPITAL MAY BE CLASSIFIED IN TWO WAYS:

1. On the basis of concept.
2. On the basis of time.

1. ON THE BASIS OF CONCEPT:

a) Gross Working Capital

b) Net Working Capital

a) GROSS WORKING CAPITAL:

Gross working capital refers to the firm's investment I current assets. Current assets are the assets which can be convert in to cash within year includes cash, short term securities, debtors, bills receivable and inventory.

b) NET WORKING CAPITAL:

Net working capital refers to the difference between current assets and current liabilities. Current liabilities are those claims of outsiders which are expected to mature for payment within an accounting year and include creditors, bills payable and outstanding expenses. Net working capital can be positive or negative.

NET WORKING CAPITAL = CURRENT ASSETS – CURRENT LIABILITIES.

Net working capital can be positive or negative. When the current assets exceeds the current liabilities are more than the current assets. Current liabilities are those liabilities, which are intended to be paid in the ordinary course of business within a short period of normally one accounting year out of the current assts or the income business.

2. ON THE BASIS OF TIME:

- Permanent or fixed working capital.
- Temporary or variable working capital

PERMANENT OR FIXED WORKING CAPITAL:

Permanent or fixed working capital is minimum amount which is required to ensure effective utilization of fixed facilities and for maintaining the circulation of current assets. Every firm has to maintain a minimum level of raw material, work- in-process, finished goods and cash balance. This minimum level of current assets is called permanent or fixed working capital as this part of working is permanently blocked in

current assets. As the business grow the requirements of working capital also increases due to increase in current assets.

TEMPORARY OR VARIABLE WORKING CAPITAL:

Temporary or variable working capital is the amount of working capital which is required to meet the seasonal demands and some special exigencies. Variable working capital can further be classified as seasonal working capital and special working capital. The capital required to meet the seasonal need of the enterprise is called seasonal working capital. Special working capital is that part of working capital which is required to meet special exigencies such as launching of extensive marketing for conducting research, etc.

Temporary working capital differs from permanent working capital in the sense that is required for short periods and cannot be permanently employed gainfully in the business.

IMPORTANCE OR ADVANTAGE OF ADEQUATE WORKING CAPITAL:

- SOLVENCY OF THE BUSINESS: Adequate working capital helps in maintaining the solvency of the business by providing uninterrupted of production.
- GOODWILL: Sufficient amount of working capital enables a firm to make prompt payments and makes and maintain the goodwill.
- EASY LOANS: Adequate working capital leads to high solvency and credit standing can arrange loans from banks and other on easy and favorable terms.
- CASH DISCOUNTS: Adequate working capital also enables a concern to avail cash discounts on the purchases and hence reduces cost.
- REGULAR SUPPLY OF RAW MATERIAL: Sufficient working capital ensures regular supply of raw material and continuous production.
- REGULAR PAYMENT OF SALARIES, WAGES AND OTHER DAY TO DAY COMMITMENTS: It leads to the satisfaction of the employees and raises the

morale of its employees, increases their efficiency, reduces wastage and costs and enhances production and profits.

- EXPLOITATION OF FAVORABLE MARKET CONDITIONS: If a firm is having adequate working capital then it can exploit the favourable market conditions such as purchasing its requirements in bulk when the prices are lower and holdings its inventories for higher prices.
- ABILITY TO FACE CRISES: A concern can face the situation during the depression.
- QUICK AND REGULAR RETURN ON INVESTMENTS: Sufficient working capital enables a concern to pay quick and regular of dividends to its investors and gains confidence of the investors and can raise more funds in future.
- HIGH MORALE: Adequate working capital brings an environment of securities, confidence, high morale which results in overall efficiency in a business.

EXCESS OR INADEQUATE WORKING CAPITAL:

Every business concern should have adequate amount of working capital to run its business operations. It should have neither redundant or excess working capital nor inadequate nor shortages of working capital. Both excess as well as short working capital positions are bad for any business. However, it is the inadequate working capital which is more dangerous from the point of view of the firm.

DISADVANTAGES OF REDUNDANT OR EXCESSIVE WORKING CAPITAL:

- Excessive working capital means ideal funds which earn no profit for the firm and business cannot earn the required rate of return on its investments.
- Redundant working capital leads to unnecessary purchasing and accumulation of inventories.

- ❖ Excessive working capital implies excessive debtors and defective credit policy which causes higher incidence of bad debts.
- ❖ It may reduce the overall efficiency of the business.
- ❖ If a firm is having excessive working capital then the relations with banks and other financial institution may not be maintained.
- ❖ Due to lower rate of return n investments, the values of shares may also fall.
- ❖ The redundant working capital gives rise to speculative transactions

DISADVANTAGES OF INADEQUATE WORKING CAPITAL:

Every business needs some amounts of working capital. The need for working capital arises due to the time gap between production and realization of cash from sales. There is an operating cycle involved in sales and realization of cash. There are time gaps in purchase of raw material and production; production and sales; and realization of cash.

Thus working capital is needed for the following purposes:

- For the purpose of raw material, components and spares.
- To pay wages and salaries.
- To incur day-to-day expenses and overload costs such as office expenses.
- To meet the selling costs as packing, advertising, etc.
- To provide credit facilities to the customer.
- To maintain the inventories of the raw material, work-in-progress, stores and spares and finished stock.

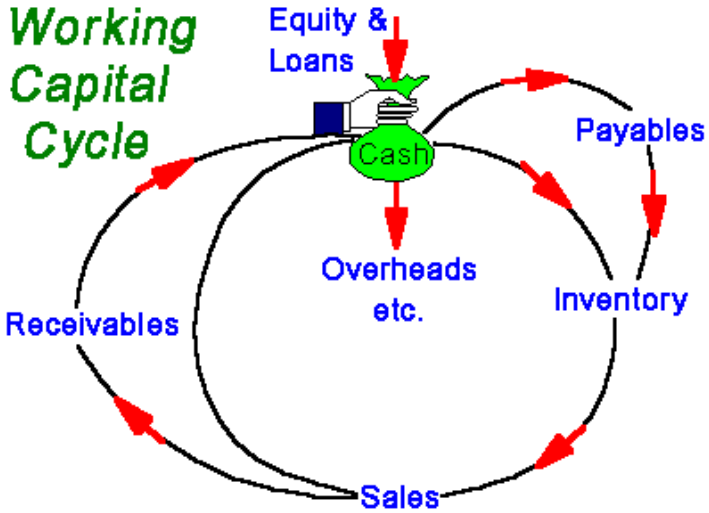
For studying the need of working capital in a business, one has to study the business under varying circumstances such as a new concern requires a lot of funds to meet its initial requirements such as promotion and formation etc. These expenses are

called preliminary expenses and are capitalized. The amount needed for working capital depends upon the size of the company and ambitions of its promoters. Greater the size of the business unit, generally larger will be the requirements of the working capital.

The requirement of the working capital goes on increasing with the growth and expensing of the business till it gains maturity. At maturity the amount of working capital required is called normal working capital.

There are others factors also influence the need of working capital in a business.

Working Capital Operating Cycle:



FACTORS DETERMINING THE WORKING CAPITAL REQUIREMENTS:

1. NATURE OF BUSINESS: The requirements of working is very limited in public utility undertakings such as electricity, water supply and railways because they offer cash sale only and supply services not products, and no funds are tied up in inventories and receivables. On the other hand the trading and financial firms requires less investment in fixed assets but have to invest large amt. of working capital along with fixed investments.

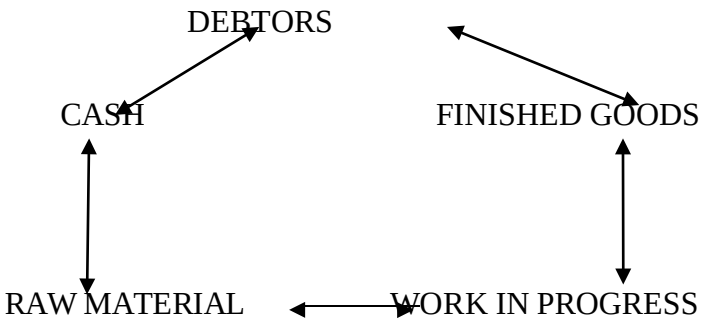
2. SIZE OF THE BUSINESS: Greater the size of the business, greater is the requirement of working capital.

3. PRODUCTION POLICY: If the policy is to keep production steady by accumulating inventories it will require higher working capital.

4. LENTH OF PRDUCTION CYCLE: The longer the manufacturing time the raw material and other supplies have to be carried for a longer in the process with progressive increment of labour and service costs before the final product is obtained. So working capital is directly proportional to the length of the manufacturing process.

5. SEASONALS VARIATIONS: Generally, during the busy season, a firm requires larger working capital than in slack season.

6. WORKING CAPITAL CYCLE: The speed with which the working cycle completes one cycle determines the requirements of working capital. Longer the cycle larger is the requirement of working capital.



7. RATE OF STOCK TURNOVER: There is an inverse co-relationship between the question of working capital and the velocity or speed with which the sales are affected. A firm having a high rate of stock turnover will needs lower amt. of working capital as compared to a firm having a low rate of turnover.

8. CREDIT POLICY: A concern that purchases its requirements on credit and sales its product / services on cash requires lesser amt. of working capital and vice-versa.

9. BUSINESS CYCLE: In period of boom, when the business is prosperous, there is need for larger amt. of working capital due to rise in sales, rise in prices, optimistic expansion of business, etc. On the contrary in time of depression, the business contracts, sales decline, difficulties are faced in collection from debtor and the firm may have a large amt. of working capital.

10. RATE OF GROWTH OF BUSINESS: In faster growing concern, we shall require large amt. of working capital.

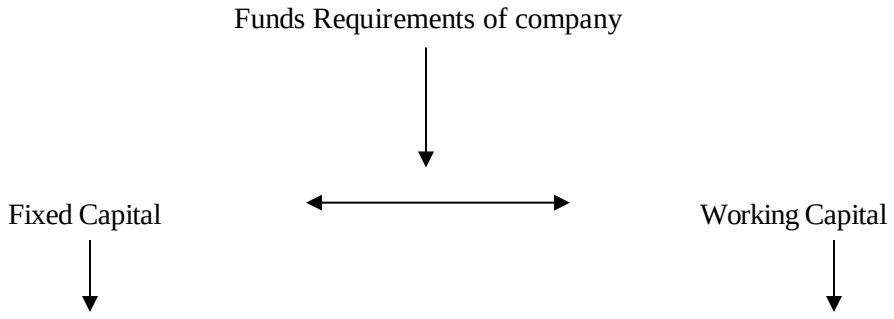
11. EARNING CAPACITY AND DIVIDEND POLICY: Some firms have more earning capacity than other due to quality of their products, monopoly conditions, etc. Such firms may generate cash profits from operations and contribute to their working capital. The dividend policy also affects the requirement of working capital. A firm maintaining a steady high rate of cash dividend irrespective of its profits needs working capital than the firm that retains larger part of its profits and does not pay so high rate of cash dividend.

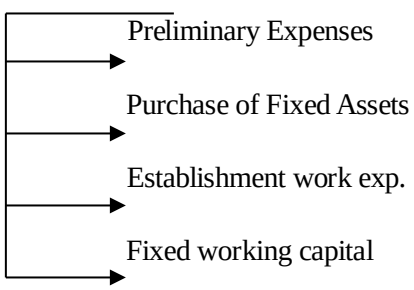
PRICE LEVEL CHANGES: Changes in the price level also affect the working capital requirements. Generally rise in prices leads to increase in working capital.

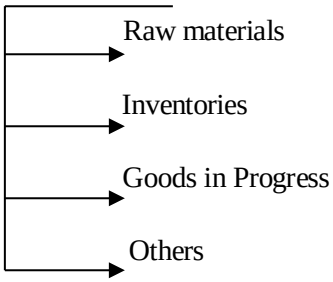
OTHERS FACTORS:

- ✓ Operating efficiency.
- ✓ Management ability.
- ✓ Irregularities of supply.
- ✓ Import policy.
- ✓ Asset structure.
- ✓ Importance of labour.
- ✓ Banking facilities, etc.

REQUIREMENTS OF FUNDS:







Every company requires funds for investing in two types of capital i.e. fixed capital, which requires long-term funds, and working capital, which requires short-term funds.

CHAPTER-4

DATA ANALYSIS

DATA ANALYSIS AND INTERPRETATION

Data anlysis and interpretation is the core factor of any project. This chapter "data analysis and interpretation consist of analytic part based upon empirical study. In this project the researcher used annual report for data collection. The study is based on primary and secondary data. Primary data is collected by means of interview. Secondary data is collected by annual reports. In project, I have used various tools such as

- **Ratio analysis**
- **Operating cycle**
- **Trend analysis**
- **Schedule of changes in working capital**

RATIO ANAYSIS

Ratio analysis is the process of determining and presenting in arithmetical terms the relation between figures and group of figures drawn from statements. The ratio analysis is one of the tools in the hands of those who want to know something more from the financial statements. Ratio is basis of this analysis.

Ratio can be expressed in any of three ways.

- Rate, which is the ratio between the numerical facts over a period of time.
- Pure ratios or proportions, which are arrived at by the simple division of one number by another.
- Percentage, which is a special type of rate expressing the relationship in hundred.

Ratio analysis is based on different ratios which are calculated from the accounting data contained in the financial satements. Different ratios are used for different purpose. These ratios can be grouped into various classes according to the financial activity function to be evaluated.

3.1.1 CURRENT RATIO

Current assets normally mean assets convertible and meant to be converted into cash within a year time. Current assets usually include cash in hand and at bank, debtors, bills receivable, prepaid expenses, inventories, ratio materials, work in progress and finished goods, marketable securities and other short term high quality investments. Current liability represent the liablities at which fall due for payment within year.

Current ratio establishes the relation between the current assets and current liabilities. Conventional rule, idle current ratio should be 2:1

The ability of a company to meets its short term commitment is normally assessed by comparing current assets with current liabilities.

CURRENT RATIO

YEAR	CURRENT ASSETS(lakhs)	CURRENT LIABILITIES(lakhs)	CURRENT RATIO
2015-16	2137.42	1195.6	1.78
2016-17	3590.76	2632.56	1.36
2017-18	2063.73	1040.48	1.98
2018-19	2070.67	1016.37	2.03
2019-20	2270.91	1142.61	1.98

INTERPRETATION

As a conventional rule, idle current ratio should be 2:1. The actual current ratio is 2:1 it can be reasonably being taken as a sign of liquidity or the short term solvency of concern. The company has maintained the current ratio favorable from 2006-2007 to 2010-2011, but the year 2008-2009 the ratio was highly increased to 3.64.

The main reason for increasing current ratio in the year 2008-2009 is dipping the sail in that year, it is because of increased price of the products. So the stock increased. To recover this problem the sales have to increase.

CURRENT RATIO

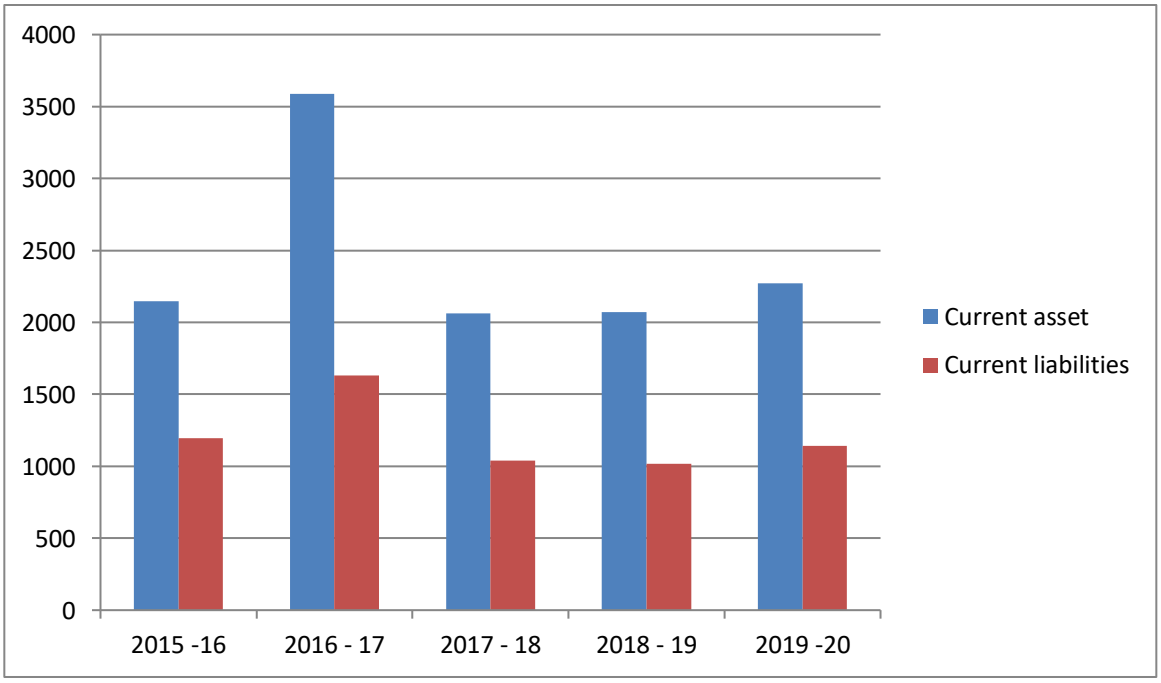


TABLE NO 3.2 LIQIDITY RATIO

YEAR	CURRENT ASSETS-CLOSING STOCK(laks)	CURRENT LIABILITES(laks)	LIQUDITY RATIO
2015-16	1152.71	1195.6	0.9641
2016-17	2535.94	1632.56	1.5534
2017-18	1210.17	840.48	1.4398
2018-19	1328.96	1016.37	1.2865
2019-20	1255.03	1142.61	1.0984

INTERPRETATION

Quick ratio is expressed as quick asset:quick liability.quick ratio of 1:1 is considered to represent a satisfactory financial position. If actual quick ratio is equal or more than the standard quick ratio of 1:1,the conclusion can be the concern is liquid and so it can pay of its short-term liability out of its quickly The company has maintained quick ratio favorable from 2008-09 to 2019-20. In year 2008-09 the company shows lower quick ratio because of the company had highest stock in the year.

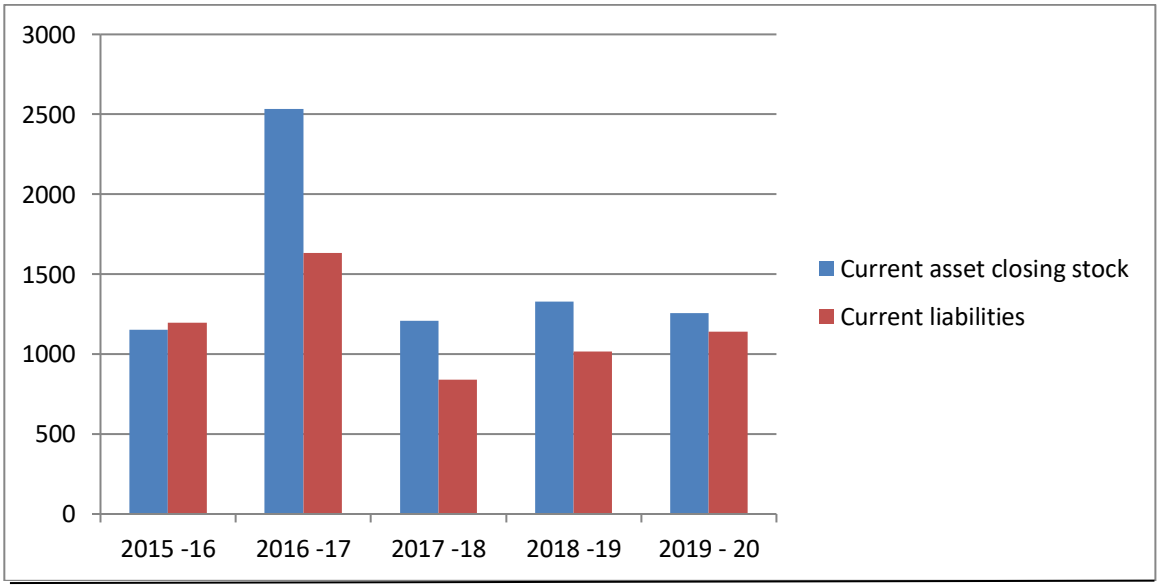


TABLE3.3

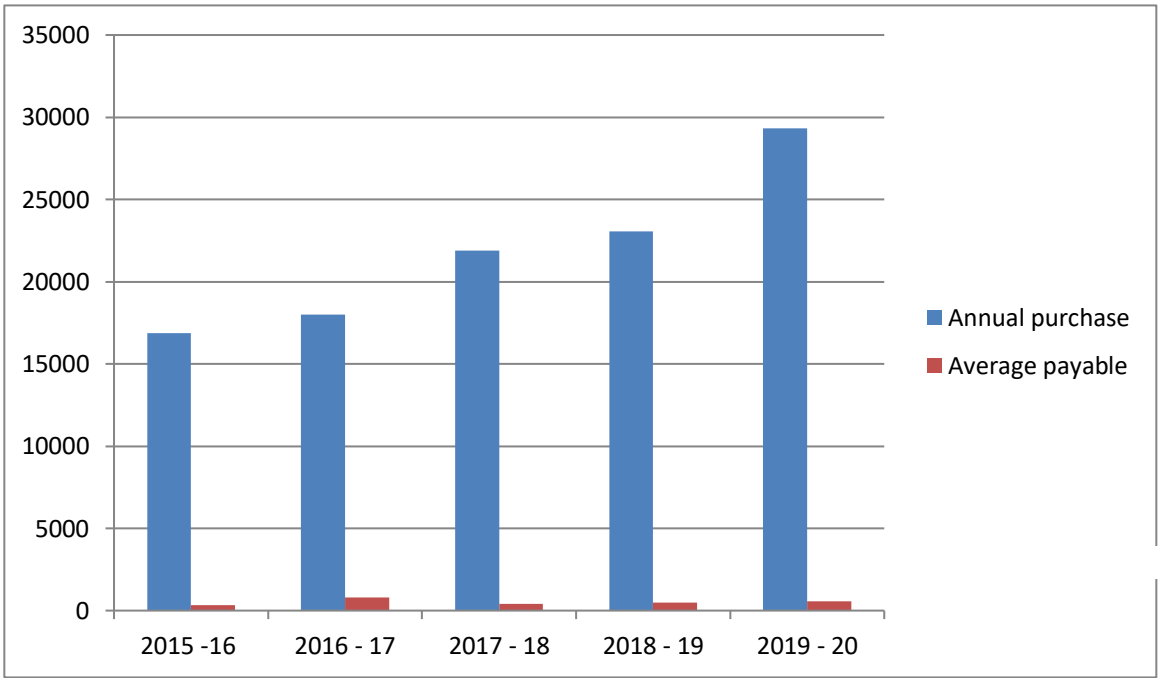
YEAR	ANNUAL PURCHASE	AVERAGE PAYABLE	CREDITORS TURNOVER RATIO
2015-16	16867.45	322.68	52.27
2016-17	17987.75	787.61	22.84
2017-18	21910.96	418.8	52.32
2018-19	23071.44	491.29	46.96
2019-20	29308.93	557.82	52.54

CREDITORS TURNOVER RATIO

INTERPRETATION

This ratio reflects whether terms of terms of credit allowed by suppliers are liberal or stringent. High creditors turnover ratio shows that creditors are being paid promptly, while a low turnover ratio reflects liberal credit terms granted by suppliers.

The company has been maintaining a better creditor's turnover ratio but the year 2014-15 the ratio was highly decreased. Now the company recovers this problem.



YEAR	DAYS IN YEAR	CREDITORS TURN OVER RATIO	AVERAGE PAYMENT PERIOD
2015-16	365	52.27	7
2016-17	365	22.84	16
2017-18	365	52.32	7
2018-19	365	46.96	8
2019-20	365	52.54	7

TABLE 3.4 AVERAGE PAYMENT PERIOD

INTERPRETATION

Above table shows average payment period of ULTRATECH pvt ltd. Company getting 6-8 days to make payment to the supplier. This helps the company to get discount from suppliers. But the year 2018-19 the company took 16 days to make the payment.

3.5 SHOWING INVENTRY TURN OVER RATIO

TABLE

	SOLD		
YEAR	COST OF GOOD	AVERAGE INVENTORY	STOCK TURNOVER RATIO
2015-16	19917.38	1094.26	18.2
2016-17	22829.1	1659.51	13.76
2017-18	27199.67	1628.34	16.69
2018-19	28947.48	1340.48	21.6
2019-20	—33971.91	1394.56	24.36

INTERPRETATION

The above table shows the inventory conversion period of k s e ltd. From the part of the company ideal period is 20 days. Company is not achieve the inventory conversion period as ideal in last two years, that is ,22 and 25 days have taken to convert the stock into cash in 2019-20 and 2018-19 respectively. The reason of taking this much dates, company purchased raw material in bulk quantity with discount.

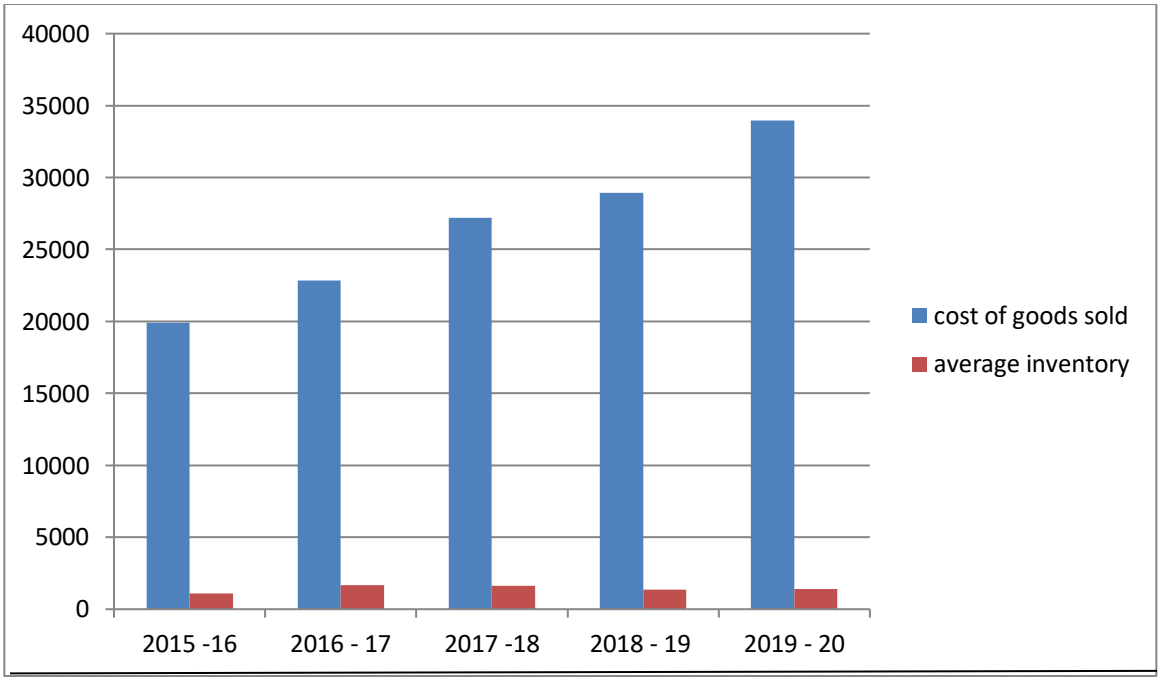


TABLE WORKING CAPITAL TURNOVER RATIO

YEAR	NET SALES	NET WORKING CAPITAL	WORKING CAPITAL TUREOVER RATIO
2015-16	21301.58	1941.82	10.96
2016-17	24076.42	2958.21	8.13
2017-18	27551.91	2223.25	10.63
2018-19	28947.49	1854.3	15.61
2019-20	35007.87	2128.3	16.64

INTERPRETATION

The higher ratio indicated efficient utilization of working capital and a low ratio indicates inefficient utilization. The above table shows the working capital and high ratio is due to high net working capital. In the year 2016-17shows the working capital is 8 times but after that year the company getting good working capital utilization.

STATEMENT OF WORKING CAPITAL:

A statement of working capital is working capital is working capital is prepared to depict the changes in working capital. Working capital represents the excess of current Assets over current liabilities. Since, several times, i.e., all current assets and current liabilities are the components of working capital, it is necessary to measure the increase or decrease therein, by preparing a statement or schedule of changes in Working Capital. This statement is prepared with current assets and current liabilities as appearing in the Balance Sheets under consideration.

Working capital is defined as the difference between current asset and current liabilities. Working capital of ULTRATECH INDUSTRY is analyzed to find out the nature of source of fund and how they are utilized for financing current assets.

TABLE3.7 STATEMENT OF WORKING CAPITAL OF ULTRATECH INDUSTRY FROM THE YEAR 2016-2020

Current Assets	2020	2019	2018	2017	2016
a) Inventories	15,34,87,658	24,65,78,960	23,54,67,432	23,98,76,543	27,65,42,765
b)Sundry Debtors	90,67,543	91,23,654	1,09,87,654	43,25,672	34,23,567
c)Cash&Bank Balances	9,03,35,432	3,67,85,432	13,24,56,876	43,56,87,980	56,76,54,329
Total assets (A)	31,32,65,323	45,32,76,865	31,24,44,125	28,65,00,114	31,24,01,442
Current Liabilities					
a) Liabilities	6,65,23,432	6,56,43,212	1,04,57,654	8,75,44,332	8,76,53,434
b) Provisions	4,77,67,003	9,67,24,252	7,54,26,778	2,47,90,111	3,65,97,908
Total liability (B)	11,42,90,435	16,23,67,464	858,84,432	11,23,34,443	12,42,51,342
Net working capital (A-B)	19,89,74,888	29,09,09,401	22,65,59,693	17,41,65,671	18,81,50,100

TABLE NO 3.8

COMPARITIVE STATEMENT FOR THE YEAR 2019-2020

(Rs in lakhs)

PARTICULARS	2019	2020	CHANGE
a) Liabilities	6,65,23,432	6,56,43,212	8,80,220
b) Provisions	4,77,67,003	9,67,24,252	(-)4,89,57,249
TOTAL	11,42,90,435	16,23,67,464	(-) 48077029
ASSETS:			
a) Inventories	15,34,87,658	24,65,78,960	9,30,91,302
b)Sundry Debtors	90,67,543	91,23,654	56,111
c)Cash&Bank Balances	9,03,35,432	3,67,85,432	5,35,50,000
TOTAL	31,32,65,323	45,32,76,865	14,66,97,413

TABLE NO 3.9

COMPARITIVE BALANCE SHEET FOR THE YEAR 2019-2020

Working capital= Current asset – current liability	19,89,74,888	29,09,09,401	**(Rs in lakhs)**

PARTICULARS	2019	2020	CHANGE
LIABILILTIES :			
a) Liabilities	6,56,43,212	1,04,57,654	5,51,85,558
b) Provisions	9,67,24,252	7,54,26,778	2,12,97,474
TOTAL	16,23,67,464	8,58,84,432	7,64,83,032
ASSETS:			
a) Inventories	24,65,78,960	23,54,67,432	1,11,11,528
b) Sundry Debtors	91,23,654	1,09,87,654	(-)18,64,000
c) Cash&Bank Balances	3,67,85,432	13,24,56,876	(-)14,08,32,740
TOTAL	45,32,76,865	36,90,23,072	(-)13,15,85,212

TABLE NO 3.10

Working capital=	29,09,09,441	28,31,38,640	

(Rs in lakhs)

PARTICULARS	2019	2020	CHANGE
LIABILILTIES :			
a) Liabilities	1,04,57,654	8,75,44,332	7,70,86,678
b) Provisions	7,54,26,778	2,47,90,111	5,06,36,667
TOTAL	8,58,84,432	11,23,34,443	7,64,83,032
ASSETS:			
a) Inventories	23,54,67,432	23,98,76,543	(-)44,09,111
b) Sundry Debtors	1,09,87,654	43,25,672	66,61,982
c) Cash&Bank Balances	13,24,56,876	43,56,87,980	(-)30,32,31,104
TOTAL	36,90,23,072	28,65,00,114	(-)30,09,78,233

TABLE NO 3.11

Working capital= Current asset-current liability	28,31,38,640	17,41,65,671	

PARTICULARS	2019	2020	CHANGE
LIABILILTIES :			
a) Liabilities	8,75,44,332	8,76,53,434	(-)1,09,102
b) Provisions	2,47,90,111	3,65,97,908	(-)1,18,07,797
TOTAL	11,23,34,443	12,42,51,342	(-)11916899
ASSETS:			
a) Inventories	23,98,76,543	27,65,42,765	36666222
b)Sundry Debtors	43,25,672	34,23,567	(-)9,02,195
c)Cash&Bank Balances	43,56,87,980	56,76,54,329	13,19,66,349
TOTAL	28,65,00,114	31,24,01,442	16,77,30,376
Working capital= Current asset-current liability	8,36,84,429	18,81,50,10	

FINDINGS, SUGGESTIONS:

FINDINGS

1. The company has maintained quick ratio favorable from 2008- 2016. In year 2017-20 the company shows lower quick ratio because of the company had highest stock in the year. .

2. The company has maintained the current ratio favorable from 2008-2010 to 20011-2014, but the year 2015-2019 the ratio was highly increased to 3.63.

3. The company has been maintaining a better creditors turnover ratio but the year 2013-14 the ratio was highly decreased. Now the company recover this problem.

4. Company getting 6-8 days to make payment to the supplier. This help the company to get discount from suppliers. But the year 2016-19 the company took 19 days to make the payment.

5. Company is not achieve the inventory conversion period as ideal in last two years, that is ,22 and 25 days have taken to convert the stock into cash in 2017-18 and 2017-20 respectively. The reason of taking this much dates, company purchased raw material in bulk quantity with discount.

6. In the year 2017-20 shows the working capital is 7 times but after that year the company getting good working capital utilization.

7. Only in 2009 and 2015 the inventory conversion period is higher than the standard norms in that period company is took more days inventory conversion. The

inventory is converted rapidly in other years with 920days.91 days, 79 days & 88 days in 2001, 2005,2006 and 2007 respectively

SUGGESTIONS

1 . The management should pay attention towards increasing working capital turnover by minimizing the investment in inventories and receivables.

2 . The management should try to increase the liquidity position of the company by proper by proper investment in current assets.

3 . the management is never think credit sales in their policies. But trade debtors in balance sheet so it must think to eliminate it so as to reduce working capital requirements.

5 . The company mainly depends on cash sales if credit sales to maximum extend.

6 . Better consistency should be maintained in relation with working capital.

7 . Advanced and new technology of production should be incorporated.

8 . Unnecessary operational expenses should be reduced.

9 . special attention should be made by management in management of short term funds.

LIMITATIONS & CONCLUSIONS:

LIMITATIONS OF THE STUDY

1.The duration of the study is limited to one month. This is a major constraint.
2.The period of the study of the analysis is limited to 5 years from 2016-2020.
3.The study is based on the secondary data i.e. company's published financial statement.
4.Data about inventory is not available for further analysis
6.The limitations of the ratio analysis are also the major constrains of the study.
6.Data for inter firm comparison is not available.

CONCLUSION

From the study it is concluded that ULTRATECH INDUSTRY has good working capital management .however it is also revealed that current ratio is least minimum and quick ratio is not up to peak , even though the company is maintaining a good track record . It means that efficient utilization of working capital especially in the areas of inventory and cash management.

Profitability is the key to success in business customer centric thinking is extremely essential for survival in today's business environment. Searching and developing the strategic control points in an industry simultaneously with business design process can go along way. Every good business design should have at least one strategic control point.

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APPENDICES:

QUESTIONNAIRE:

1) WHAT IS THE OLD NAME OF ULTRATECH CEMENT ?

2) WHY ULTRATECH CEMENT IS DIFFERENT FROM ITS COMPETITORS ?

3) WHAT IS THE RANK OF ULTRATECH CEMENTS IN INDIA?

4) WHICH COUNTRY MADE ULTRATECH CEMENT ?

5) WHO ARE THE PROMOTERS OF ULTRATECH CEMENT COMPANY ?

6) HOW WORKING CAPITAL IS LEADS TO PROFITABILITY ?

THANK YOU FOR YOUR COOPERATION!