

**A Project Report on**

**"A Study on Dividend Policy of Tata Steel Pvt Ltd",**

Submitted to

**Department of Management Sciences & Research (DMSR)**

**G.S. College of Commerce and Economics, Nagpur(An Autonomous Institution)**

Affiliated to:

**Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur**

In partial fulfilment for the award of the degree of

**Master of Business Administration**

Submitted by

**Mr. Abhishek Nimbulkar**

Under the Guidance of

**Dr.Madhuri V Purohit**

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**NAAC Accredited "A" Grade Institution**



**Academic Year 2023-24**

**Department of Management Sciences and Research,  
G.S. College of Commerce & Economics, Nagpur  
NAAC Accredited "A" Grade Institution**



**Academic Year 2023-24**

## **CERTIFICATE**

This is to certify that **Mr. Abhishek Nimbulkar** has submitted the project report titled, "**A Study On Dividend Policy Of Tata Steel Pvt Ltd**", under the guidance of **Dr.Madhuri .V Purohit** towards the partial fulfillment of **MASTER OF BUSINESS ADMINISTRATION** degree examination.

It is certified that he/she has ingeniously completed his/her project as prescribed by **DMSR, G. S. College of Commerce and Economics, Nagpur, (NAAC Accredited "A" Grade Autonomous Institution)** affiliated to **Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur.**

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**Academic Year 2023-24**

## **DECLARATION**

I **Abhishek Nimbulkar** here-by declare that the project with title "**A Study On Dividend Policy Of Tata Steel Pvt Ltd**", has been completed by me under the guidance of **Dr. Madhuri V. Purohit** in partial fulfillment of **MASTER OF BUSINESS ADMINISTRATION** degree examination as prescribed by **DMSR, G. S. College of Commerce and Economics, Nagpur, (NAAC Accredited "A" Grade Autonomous Institution)** affiliated to **Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur.**

This project was undertaken as a part of academic curriculum and has not been submitted for any other examination and does not form the part of any other course undertaken by me.

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**Academic Year 2023-24**

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**Abhishek Nimbalkar**

**Place: Nagpur**

**Date:**

## INDEX

<b>CHAPTER NO.</b>	<b>NAME OF CHAPTER</b>	<b>PAGE NO.(FROM-TO)</b>
I	INTRODUCTION	1 TO 8
II	COMPANY PROFILE	9 TO 14
III	LITERATURE REVIEW	15 TO 19
IV	RESEARCH METHODOLOGY  PROBLEM STATEMENT NEED OF THE STUDY OBJECTIVES OF STUDY HYPOTHESES OF STUDY LIMITATIONS OF STUDY	20 TO 27
V	DATA ANALYSIS & INTERPRETATION	28 TO 39
VI	FINDINGS & SUGGESTIONS	40 TO 42
VII	CONCLUSION	43 TO 44
VIII	BIBLIOGRAPHY	45 TO 46
--	ANNEXURE	47 TO 50

**CHAPTER NO I**  
**INTRODUCTION**

## **Introduction to Dividend Policy**

Dividend refers to that part of net profits of a company which is distributed among shareholders as a return on their investment in the company. Dividend is paid on preference as well as equity shares of the company.

On preference shares, dividend is paid at a predetermined fixed rate. But the decision of dividend on equity shares is taken for each year separately. A company should adopt a consistent approach to the dividend decisions on equity shares rather than taking decisions each year on a purely adhoc basis. A settled approach for the payment of dividend is known as dividend policy. Therefore, dividend policy means the broad approach according to which every year it is determined how much of the net profits are to be distributed as dividend and how much are to be retained in the business.

**Thus, the dividend policy divides the net profits or earnings after taxes into two parts:**

- (1) Earnings to be distributed as dividend
- (2) Earnings retained in the business

Since dividends are distributed out of the profits, there exists an inverse relationship between dividends distributed and retained earnings in the business. If larger net profits are distributed as dividends, retained earnings would be less and on the contrary, if lesser profits are distributed as dividends, the retained earnings would be larger.

The retained earnings are the most easily accessible significant source of finance for the firm. A firm which declares larger dividends will have to use external sources of financing to finance its investment opportunities.

Thus, a firm will have to choose between the portion of profits distributed as dividends and the portion ploughed back into the business. The choice is

called the dividend policy and it will have its effect on both the long-term financing and the wealth of shareholders.

## 2. Types of Dividend

Dividends can be classified in various forms. Dividends paid in the ordinary course of business are known as Profit dividends, while dividends paid out of capital are known as Liquidation dividends.

**Dividends may also be classified on the basis of medium in which they are paid:**

**A company may pay dividend in different forms as follows:**

### **1. Equity Dividend:**

The dividend paid on equity shares is called Equity Dividend. The rate of equity dividend is set (recommended) by the board of directors of a business firm and approved by their shareholders.

### **2. Preference Dividend:**

Preference dividend is paid on Preference Shares. At the time of issue of such shares, the rate of dividend is mentioned which remains fixed in nature. This dividend on preference shares is paid before equity dividend. The board of directors of a business firm does not put any recommendation towards preference dividend viz. rate, payment mode etc.

### **3. Interim Dividend:**

Interim dividend is paid by a company for the current year before the accounts for that period have been closed. Such dividend is paid when the company has heavy earnings during the year.



#### **4. Regular Dividend:**

Payment of dividend at the usual rate is termed as regular dividend. The investors such as retired persons, widows and other economically weaker people prefer to get regular dividends.

**5. Cash Dividend:** A cash dividend is a usual method of paying dividends. Payment of dividend in cash results in outflow of funds and reduces the company's net worth, though the shareholders get an opportunity to invest the cash in any manner they desire. This is why the ordinary shareholders prefer to receive dividends in cash.

But the firm must have adequate liquid resources at its disposal or provide for such resources so that its liquidity position is not adversely affected on account of cash dividends.

#### **6. Stock Dividend:**

Stock dividend means the issue of bonus shares to the existing shareholders. If a company does not have liquid resources it is better to declare stock dividend. Stock dividend amounts to capitalization of earnings and distribution of profits among the existing shareholders without affecting the cash position of the firm.

#### **7. Scrip or Bond Dividend:**

A scrip dividend promises to pay the shareholders at a future specific date. In case a company does not have sufficient funds to pay dividends in cash, it may issue notes or bonds for amounts due to the shareholders. The objective of scrip dividend is to postpone the immediate payment of cash. A scrip dividend bears interest and is accepted as a collateral security.

### **8. Property Dividend:**

Property dividends are paid in the form of some assets other than cash. They are distributed under exceptional circumstances and are not popular in India.

### **9. Composite Dividend:**

When dividend is paid partly in cash and partly in the form of property then it is known as composite dividend.

### **10. Optional Dividend:**

Instead of paying a composite dividend, if the company gives option to its shareholders either for cash dividend or for property dividend then it is called option dividend.

### **11. Extra or Special Dividend:**

Special dividend is an abnormal and non-recurring form of dividend, when the management of a company does not want to make frequent changes in the regular rate of dividend but company is having good amount of profits or undistributed reserves then they can declare extra or special dividend.

#### Types of Dividend Policies

An organization considers many factors before deciding its dividend policy.

**The explanation of various types of dividend policy is as follows:**

#### **1. Stable Dividend Policy:**

Refers to the policy in which an organization pays regular dividends to its shareholders. The stable dividend policy is also known as constant-payout-ratio.

## **2. Long-Term Dividend Policy:**

Refers to the policy in which dividend is paid to the shareholders in the long run. If an organization follows long-term dividend policy, then it would not distribute dividend among its shareholders regularly and consistently, even in case of huge profit.

The organization retains the earnings to be used in future for its growth and expansion programs. Investors looking for short-term gains do not favor the long-term dividend policy. This policy is preferred by those shareholders who have interest in long-term capital gains.

## **3. Regular and Extra Dividend Policy:**

Refers to the dividend policy, which pays a fixed amount of dividend on a regular basis, and an additional amount of dividend, if the organization earns abnormal profit. This policy encourages the prospective investors to invest in the organization and helps in raising capital in the future.

## **4. Irregular Dividend Policy:**

Refers to the policy in which the dividend payout ratio keeps on fluctuating. In the irregular dividend policy, dividend per share depends on profit of the organization. If the profit is high, the organization would pay a high dividend per share.

However, if the profit is low, the organization would pay less or no dividend to the shareholders. The irregular dividend policy is favorable for an organization, which has unstable income. Although, shareholders do not approve this policy very much, as it does not provide any certain income.

## Dividend Theories

### Theories of Dividend:

#### 1. MM Theory:

According to MM approach, the dividend policy of a firm has no effect on the value of the firm.

**This approach is based on certain assumptions which are as follows:**

#### Assumptions:

- (a) There are perfect capital markets and investors are rational.
- (b) Information is freely available and there are numerous transactions.
- (c) An investor cannot influence prices.
- (d) Flotation costs are nil.
- (e) There are no taxes.
- (f) The firm has a fixed investment policy.
- (g) Risk of uncertainty does not exist.
- (b) Dividends are not paid

#### (i) (a) Price $p_0$ , when dividend is not declared

$$P_0 = \frac{D_1 + P_1}{1 + K_e}$$

## 2. Walter's Model:

Walter's Dividend model measures the effect of dividend on common stock value by making a comparison of the actual and normal capitalisation rates i.e. –

$$P = \frac{D + (E - D) r/k}{K}$$

where,

<b>p</b>	=	price per equity share
<b>D</b>	=	Dividend per share
<b>E</b>	=	earnings per share
<b>(E-D)</b>	=	retained earnings per shares
<b>r</b>	=	internal rate of return on investment
<b>k</b>	=	Cost of capital

As per Walter's model the rate of return on investment and cost of capital determine the price of share. If  $r > k$ , the price per share increases as dividend payout ratio decreases. If  $r < k$  the price per share increases as dividend payout ratio increases. The dividend pay-out ratio has no effect on the price of the share if  $r = k$ .

Under the circumstance, the optimal pay-out ratio (i) for a growth firm ( $r > k$ ) is nil (ii) declining firm ( $r < k$ ) is 100 percent and (iii) for a normal firm ( $r = k$ ) is irrelevant.

## 3. Gordon's Model:

According to Gordon's Model, the value of the share is given by the following equation:

$$P = \frac{E(1-b)}{Kc-Br}$$

Where

<b>b</b>	=	Retention ratio
<b>(1-b)</b>	=	Dividend payout ratio

**Br = g = Growth rate in r, i.e. rate of return on investment of an all-equity firm.**

**This approach also Supports the View that the dividend policy of a firm is relevant to its valuation.**

**CHAPTER II**  
**COMPANY PROFILE**



## About Tata Steel

Tata Steel happens to be the largest Private Sector Steel Company in India, with a total installed capacity of 4.0981 Million Tonnes Per Annum (mtpa) crude steel production. Tata Steel is engaged in the mining & beneficiation of iron-ore, chrome and coal; hot metal production using 5 stamp charged

coke oven batteries, 2 sinter plants and 7 blast furnaces; high grade steel production using 5 LD converters, 3 slab casters and 2 billet casters; and rolling of high-end products through its Hot Strip Mill, Cold Rolling Mill, Wire-Rod Mill, Bar Mill & Merchant Mill. Its operations are supported by power generation and distribution facilities, specialised component manufacturing units, and repair / maintenance workshops. It has extensive research and development facilities and a fully equipped automation laboratory. Tata Steel's transactional business is integrated on the SAP R/3 software platform supported on IBM Mainframe system. and Gigabit Fibre Optic Network backbone. The Company has its operations spread all over India, besides offices in major countries around the

world. Its manufacturing unit is located at Jamshedpur in the State of Jharkhand, and other manufacturing and mining units are situated in the States of Jharkhand and Orissa, spanning eight locations. Tata Steel exports its products to Japan, USA, the Middle East and South-East Asian countries.

Tata Steel is headquartered in Mumbai, Maharashtra, India. The Company's Stocks are listed and traded on the Bombay Stock Exchange, the National Stock Exchange, at Mumbai & New Delhi respectively, as also on other major Exchanges all over India.

### **History-Tata Steel**

TATA STEEL, formerly known as Tata Iron and Steel Company Ltd (TISCO), the company around which the entire township of Jamshedpur was built, was registered in Bombay (now Mumbai)

on August 26, 1907. It had an initial capacity of 160,000 tonnes of pig iron, 100,000 tonnes of ingot steel, 70,000 tonnes of rails, beams and shapes and 20,000 tonnes of bars, hoops and rods. It also had a powerhouse, auxiliary facilities and a laboratory. In 1917, the company increased its steel production capacity to 500,000 tonnes and introduced the Modern Duplex process of making steel. Since then the company has continued to add new units and increase capacity.

Beginning in the 1980s, the company undertook in various phases an ambitious Modernization Programme. The first phase, between 1981 and 1985, involved a total project cost of Rs 223 crores. This phase, among other things, saw the installation of two 130 tonne LD converters, two 250 tonne a day Oxygen Plants, a bar forging machine, two vertical twin shaft lime kilns and a tar-dolo brick plant. Significantly, a six strand billet caster and a 130. tonne vacuum arc refining unit were installed, that too in the Integrated steel plant.



The Second Phase (1985-1992), involving a project cost of Rs. 780 crores, saw for the first time in India coal injection in blast furnaces and coke oven battery with 54 ovens using stamp- charging technology. Apart from this, a 0.3 mtpa (million tonne per annum) wire rod mill, a 2.5 mtpa sinter plant, a bedding and blending plant and a waste recycling plant of 1 mtpa were installed.

The company recently commissioned its 1.2 mt (million tonne) capacity Cold Rolling Mill Complex at a project cost of Rs. 1600 crores. This Four Phase Modernization Programme has enabled Tata Steel to be equipped with the most modern steel making facilities in the world. As of today, the Tata Steel facility has a Hot Metal capacity of 3.8mtpa and a Crude Steel capacity of 3.5 mtpa, corresponding to a salable steel capacity of 3.4 mtpa..

It is Tata Steel's constant endeavor to consolidate its position in the international market. World Steel Dynamics and now called as "World Class Steel Makers".

The Fifth Phase lays stress on the utilization of the intellectual capabilities of the employees to generate sustainable value for the stakeholders. Rather than create new physical assets, the focus has now shifted to how best to use those assets to get optimum value. The human resource management division of Tata Steel has developed what is called the "mindset programme", which is designed to bring change among the employees. The programme seeks to inculcate in the employees self awareness and a positive outlook.

In order to improve its performance further the company engaged the internationally reputed consultants Mckinsey & Co, who suggested the Total Operational Performance (TOP) Enhancement Programme. A structured, time

bound, team based programme, it uses the creativity and energy of the employees to increase output with minimum Investment and in the shortest possible time.

Tata Steel today is rapidly expanding capacity and plans to produce 15 Mt of steel annually by 2010. Tata Steel is currently ranked the world's 6th largest steel company and some of its future projects are:

**India:**

MTPA plant in Jharkhand

MTPA plant in Orissa

MTPA plant in Chhattisgarh

Jamshedpur Steel Works will become a 10 MTPA unit by 2010.

\*MTPA = million tons per annum

**Overseas:**

Development of a source of low ash coal from Queensland, Australia

Ferro Chrome production in Richards Bay, South Africa

Coking Coal project in Mozambique

Development of iron ore deposits in Ivory Coast (West Africa)

Limestone mining project in Oman

How was it named?

The TATA group takes the name of its founder, Jamsetji Tata

### Merger & acquisition

On January 31, 2007, Tata Steel Limited (Tata Steel), one of the leading steel producers in India, acquired the Anglo Dutch steel producer Corus Group Pic (Corus) for US\$ 12.11 billion (€ 8.5 billion). The process of acquisition concluded only after nine rounds of bidding against the other bidder for Corus - the Brazil based Companhia Siderurgica Nacional (CSN).

This acquisition was the biggest overseas acquisition by an Indian company. Tata Steel emerged as the fifth largest steel producer in the world after the acquisition. The acquisition gave Tata Steel access to Corus' strong distribution network in Europe.

Corus' expertise in making the grades of steel used in automobiles and in aerospace could be used to boost Tata Steel's supplies to the Indian automobile market. Corus in turn was expected to benefit from Tata Steel's expertise in low cost manufacturing of steel. However, some financial experts claimed that the price paid by Tata Steel (608 pence per share of Corus) for the acquisition was too high. Tata Steel Limited signed an agreement to acquire the remaining 50% stake in Tata Ryerson Ltd. from Ryerson Inc. for \$49 million on June 25, 2009. Tata Ryerson Ltd. will operate as a wholly owned subsidiary of Tata Steel Limited. Tata Ryerson Ltd. had turnover of \$269 million and net profits of \$4.3 million (INR 210 million) for the year ending December 31, 2008. The transaction, subject to regulatory clearances, is expected to be completed in July 2009.

**CHAPTER III**  
**LITERATURE REVIEW**

## **1. Study of Dividend Decision of Tata Steel In Relation To Eps**

**Author Name:** SOHELI GHOSE

**Year:** 7, July (2013)

**CONCLUSION:** Dividend decision is an important area of any Company especially while taking relevant corporate decisions or formulating critical corporate strategies. Every company puts in a lot of thought behind the same to somehow maximize the returns & also look into shareholders Through this study one can conclude that there is a correlation between Dividend per share & EPS, Operating Profit per share & Free Reserves per share. Tata Steel looks into this area effectively. Thus Tata Steel relates their Dividend decisions with their EPS, Operating Profit per share & Free Reserves per share. Irrespective of the direction, one cannot rule out the correlation between the above. Thus one can conclude that Dividend decision being one of the important decisions of Corporate Finance is influenced by EPS, Operating Profit per share & Free Reserves per share of Tata Steel.

## **2. Influence of Company Specific Components On Dividend Payout Trends**

**In Tata Steel Limited:**

**Author name:** Dr. Ayan Majumdar,

**Year:** April 2017[23]

**CONCLUSION:** In spite of several research studies carried out in the field of dividend policy no clear cut conclusions could be drawn regarding the determinants of corporate dividend policy. The present study is an attempt to study the various factors which play a vital role in designing the dividend policy of Tata Steel Ltd., one of the largest steel producers of the world covering a period from 1975-76 to 2012-13. The study discloses the change in dividend payout patterns in the pre-liberalization and the post-liberalization periods. To analyse the dividend policy of Tata Steel Ltd. appropriate multiple regression technique has been used. The study shows profitability, size, capital employed, leverage and

time influence the dividend policy of Tata Steel Ltd. to a great extent both in the pre liberalization and the post-liberalization.

### **3. A Study on Dividend Policy of Selected Steel Manufacturing Companies in India**

**Author name:** Dr. Hasan R. Rana

**Year:** 2018 September

**CONCLUSION:** In the current study of dividend policy of selected steel manufacturing companies in India, as stated earlier analysis and interpretation are done firstly on Dividend Policy of selected companies in terms of EPS, DPS, RER, PER, DPR and DYR. The researcher observes that in the company of Tata steel ltd is highest performance of dividend policy compared with the selected company and BSL Company is lowest performance of dividend policy compared with the selected company. In the current study two companies need to improve dividend policy performance.

### **4. Measurement of Dividend Growth of Selected Steel Companies India**

**Author name:** Dr.M.Krishnamoorthi

**Year:** Issue-2 2016

**CONCLUSION:** The dividend progress plays important role in the financial activities of the company and also its affect profitability, liquidity, capital structure, flow of fund, share valuation, and investor satisfaction with regard to wealth maximization. It helps companies to maximize the market value in the capital market. The present study concludes that many of the companies following proper dividend policy and paying regular dividend, that will lead to investors' satisfaction towards better income generation on investment, also it will help to retain existing investor for long period and acquire new investor to mobilize fund for future projects.

## **5. Impact of Dividend Changes on the Indian Corporate Bond**

### **Market: Signaling Effects**

**Author Name:** Varadraj Bapat

**Year:** December 20, 2004

**CONCLUSION:** Corporate bond market is an important segment of financial market in terms of funds raised as well as potential for future growth though is sparsely researched. One of the two propositions on impact of dividend changes is signaling hypothesis (Bhattacharya, 1979) which suggests a positive effect on bond prices, on an announcement of dividend increase; whereas the other one is wealth transfer hypothesis (Handjinicolaou and Kalay, 1984) which proposes a negative impact on bond prices due to extortion of wealth from bond holders. By studying the impact of dividend policy decisions on Indian corporate bond prices, the paper examines these hypotheses and contributes to the literature on payout policy.

## **6. Determinants of Corporate Dividend Policy in India**

**Author Name:** Raj Kumar

**Year:** 3 May 2013

**CONCLUSION:** Dividend policy is widely researched topic in finance but still it remains a debatable issue to decide what factors determine equity dividend. This study is an attempt to empirically analyze the determinants of equity dividend of Indian Information Technology Sector. For this purpose, various key factors affecting equity dividend such as net profit after tax, lagged equity dividend, cash flow, depreciation charged, lagged net profit after tax and change in sale over the preceding two years are taken into account.

A sample of ten IT companies listed at Bombay Stock Exchange (BSE) has been selected using convenience sampling for the period of five years i.e. 2007 to 2011. The empirical evidence from this study reveals that net profit after tax, cash flow and amount of depreciation charged have significant impact on the equity dividend and also good predictors of equity dividend in IT sector.

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**CHAPTER IV**  
**RESEARCH METHODOLOGY**

For this Empirical analysis, Data has been collected from the official website of Tata and steel company's financial reports. The Tata steel satisfied the following criteria have been short listed for further research. Share holder population should be greater than 5,000 Availability of data for at least for the period of 5 years Declaration of dividend for at least fifteen years to the period of the study.

### **RESEARCH DESIGN:**

Research is an original contribution to the existing stock of knowledge making for its advancement. It is the pursuit of truth with the help of study, observations, comparison and experiment. In short, the search for knowledge through objective and systematic method of generalization and the formulation of a theory is also research.

### **Tools for Analysis:**

#### **Trend Analysis:**

Stock prediction trends have increasingly leveraged advanced technologies such as artificial intelligence (AI) and machine learning (ML) to enhance accuracy and reliability. These technologies analyze vast datasets, including historical stock prices, financial reports, and even sentiment analysis from news and social media. Moreover, algorithmic trading has grown, employing complex models to execute high-frequency trades based on real-time market data. The integration of big data analytics allows for more nuanced predictions, accounting for diverse factors like geopolitical events and economic indicators. Despite these advancements, the unpredictability of the market due to human behavior and unforeseen events continues to challenge the accuracy of stock predictions

## **DATA COLLECTION:**

Data refers to the information or facts. Often researchers understand by data as only numerical figure. It also includes descriptive facts, numerical information, quantitative and qualitative information. Collection of data is an important stage in research. Collection of data is done by two methods:

**Primary data collection:** For analysis and interpretation purposes, statistical methods are used for raw data in "raw" form.

### **Secondary data collection:**

The present study purely based on the Secondary data only. The related data, such as profit and Loss account statement, balance sheet and some important Key ratios were collected from the published annual reports of selected steel companies in India. Other related Information was collected from, official website of selected Steel companies, NSE, BSE, annual report of the ministry of steel research publications and various academic research reports.

### **Sampling:**

In order to analyze the dividend performance of TATA companies, the details of 5 companies were collected. From this, the steel companies which satisfied the following criteria which have been shortlisted for further research:

The companies listed in NSE and BSE.

Availability of data at least for the period of 10 years.

The company should have at least three years of continues profit during the study period.

The companies declared and paid dividend for a minimum of three years during the study period.

The selected Tata steel companies have been classified as large and mid-cap companies based on market capitalization.

## **STATEMENT OF THE PROBLEM:**

Payment of dividend is desirable because the shareholders contribute in the capital of the company to earn higher returns from their investment and to maximize their wealth. In this, retained earnings are the major sources of internal finance for financing future requirement such as expansion and modernization of the company. Hence, both business growth and dividends are desirable. On the contrary, higher dividend leads to less provision of funds for growth and higher retained earnings leads to low dividends which majority of shareholders dissatisfies from return on investment. Therefore, both decisions are complementary to each other and no decision can be taken independent of the other, the finance manager has to formulate a guidable dividend policy to fix the proportion of dividend payment and retention that can retain the existing shareholders and attract new investors. These possible changes can be analysed in the present study and attempt to make the evaluation of dividend progress of select steel companies in India

## **NEED OF STUDY:**

- Understanding Tata Steel's historical dividend policy.
- Analyzing the impact of dividend policy on Tata Steel's stock performance.
- Identifying factors influencing dividend payout ratios at Tata Steel.
- Exploring the role of dividend policy in attracting investors to Tata Steel.
- Examining the long-term implications of Tata Steel's dividend policy on shareholder wealth.

## **OBJECTIVES OF THE STUDY:**

- To investigate how the financial performance of Tata Steel Pvt Ltd influences its dividend policy. This involves examining profitability, cash flow generation, and earnings stability.
- To assess how industry trends, market conditions, and competitive pressures impact Tata Steel Pvt Ltd.'s dividend decisions.
- To evaluate how regulatory changes influence the company's dividend policy
- To study of dividend policy of Tata steel company.
- To study impact of dividend policy on Tata steel market valuation.
- To study dividend performance of select steel companies in India

## **HYPOTHESIS:**

Null hypothesis (H0): There is no significant relationship between Tata Steel's dividend policy and its stock performance.

Alternative hypothesis (H1): There is a significant relationship between Tata Steel's dividend policy and its stock performance.

Null hypothesis (H0): Tata Steel's dividend policy has no impact on its market valuation.

Alternative hypothesis (H1): Tata Steel's dividend policy significantly affects its market valuation.

## **LIMITATIONS OF STUDY**

- The study may not fully account for external factors influencing dividend decisions, such as regulatory changes or economic fluctuations.
- It might overlook qualitative aspects like management sentiment or future growth prospects, which can impact dividend policies.
- The study's timeframe might not capture long-term effects or changes in strategy over time.
- Historical data might not capture contemporary market dynamics, potentially skewing findings.
- Limited access to proprietary data could restrict the depth of analysis.
- It may not consider stakeholder perspectives or preferences regarding dividend distributions.



## **CHAPTER V**

# **DATA ANALYSIS AND INTERPRETATION**

## TATA STEEL LTD DIVIDED 2014

### History of Tata Steel Ltd.'s Dividend payments

Ex/EFF DATE	TYPE	CASH AMOUNT	DECLARATION DATE	RECORD DATE
22/06/2023	CASH	₹3.60	02/05/2023	23/06/2023
15/06/2022	CASH	₹51	04/05/2022	17/06/2022
17/06/2021	CASH	₹25	05/05/2021	19/06/2021
06/08/2020	CASH	₹10	29/06/2020	08/08/2020



Industrials stocks do not always pay a dividend but as Tata Steel Ltd pays dividends to reward its shareholders.

In the quarter ending March 2023, Tata Steel Ltd has declared dividend of ₹3.60 - translating a dividend yield of 32.63%.

Let's look at Tata Steel Ltd.'s capacity to pay dividends and consider its valuation to determine its virtues as a dividend stock:

Tata Steel Ltd.'s revenue were ₹55,613.17Cr in the quarter ending December 2023. The revenue fell by -3.41% year on year basis since last quarter.

Tata Steel Ltd's profits were ₹513.37Cr in the quarter ending December 2023. The profits grew by 123.08% year on year basis since last quarter.

Tata Steel Ltd's dividend was ₹3.60 in the quarter ending March 2023.

Tata Steel Ltd Dividend related ratios:

Last dividend date: 02/05/2023

Current Dividend Yield: 32.63%

Annual dividend payment: ₹54.60

Top 5 Tata Group Stocks that Pay Good Dividends 2024

## **TCS**

In the world of smart investments and steady returns, few names command as much respect and reliability as the Tata Group. Renowned for its rich history, diversified portfolio, and unwavering commitment to excellence, the Tata Group stands tall as a beacon of stability and success. TCS Leading the list is none other than TCS.

Tata Consultancy Services (TCS) is a bright shining star in the galaxy of Tata Group companies.

The company is an Indian multinational information technology services and consulting company. It's the largest IT services company in Asia. It was the first company on the Bombay Stock Exchange (BSE) to reach US\$ 100 bn market cap in 2018.

It has a reputation for leveraging the latest technologies to serve customers across the world.

For the year ending March 2023, Tata Consultancy Services has declared a total equity dividend of 11,500%, amounting to Rs115 per share.

#### TCS Dividend History (2019-23)

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Dividend per share (Adj.) * (Rs)	30.8	74.9	38.4	43.0	115.0
Dividend payout ratio (%)	35.7	84.4	43.2	40.9	99.5
Dividend Yield (%)	1.5	4.0	1.2	1.2	3.6

IT companies have been in trouble recently because of global headwinds for IT companies. However, the company still managed to pay dividends because of its deep pockets

## Titan

The second on the list is Titan.

You probably guessed this company at the start when you opened this article as that's the brand image Titan has created over the years. It has grown from a Tata group penny stock to a behemoth which contributes a significant chunk of revenues for the Tata group, Titan has come a long way.

It's the largest jewellery retailer in the country, with a 7% market share as of December 2022. Titan sells jewellery through brands such as Tanishq, Mia, CaratLane, and Zoya. It has a strong retail presence with over 685 stores across India. It is also the world's fifth largest, and India's largest, watch company.

### Titan Dividend History (2019-23)

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Dividend per share (Adj.) * (Rs)	5.0	4.0	4.0	7.5	10.0
Dividend payout ratio (%)	32.0	23.8	36.5	30.3	27.1
Dividend Yield (%)	0.4	0.4	0.3	0.3	0.4

\*Adjusted for bonus issues and stock splits

The company is confident of good growth. It aspires to strengthen its international presence to 25 international stores by the end of FY24. Growth will be primarily driven by additions in the GCC (Gulf Cooperation Council countries) region.

## Tata Consumer

Third on the list is Tata Consumer. Tata Consumer is the food, beverages and out-of-home retail arm of the Tata Group. It's the 7th largest fast moving consumer goods (FMCG) company in India.

Home to a diverse range of iconic brands like Tetley, Himalaya, Tata Cha, and Starbucks, the company commands a global presence across major countries on four continents.

The board recommended a final dividend of Rs 8.45 per equity share of Rs 1 each (845%) for the FY23.

The company has a strong history of dividends. It has declared 24 dividends since 2001. The five-year average dividend payout ratio is 45.5%. The dividend yield over the past five years has averaged 0.9%.

### Tata Consumer Dividend History (2019-23)

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Dividend per share (Adj.) * (Rs)	1.7	2.7	4.0	6.0	8.5
Dividend payout ratio (%)	33.3	46.5	37.6	51.7	58.3
Dividend Yield (%)	1.2	0.9	0.6	0.8	1.2

The company recently reached a new milestone in its sales and distribution expansion. It's on track to achieving a total reach of 4 m outlets.

The company is embedding digital transformation across the business and will be using this to drive decision-making in new product development, procurement, and revenue growth management.

## Tata Coffee

Fourth on the list is Tata Coffee.

Asia's largest integrated coffee company engages in the production and distribution of coffee and tea in Indian and international markets.

It also manufactures pepper in its coffee and tea estates and is the world's largest corporate producer of Indian-origin black pepper.

For the financial year 2023, the company has declared a final dividend of Rs 3 per equity share on a face value of Rs 1 each. The company has had 26 dividends since 2001.

The five-year average dividend payout ratio stands at 18.6%. The dividend yield over the past five years has averaged 1.6%.

### Tata Coffee Dividend History (2019-23)

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Dividend per share (Adj.) * (Rs)	1.5	1.5	1.5	2.0	3.0
Dividend payout ratio (%)	26.2	19.9	13.2	16.0	17.4
Dividend Yield (%)	1.7	2.7	1.3	0.9	1.5

\*Adjusted for bonus issues and stock splits

Source: Equity master

Going forward, Tata Coffee plans to expand its retail presence in India and other parts of the world. The company plans to open more retail stores.

Tata Coffee is investing in research and development to develop new coffee varieties and improve the quality of its coffee products. The company is also working on developing new ways to process and roast coffee beans.

## Tata Power

Last on the list is Tata Power.

Tata Power is engaged in the business of power generation, transmission, and distribution through conventional and renewable sources.

The company has an installed capacity of 8,860 megawatts (MW) of conventional energy and 5,125 MW of renewable energy as of September 2022. Of the total capacity, 63% is conventional and 37% is renewable energy.

Tata Power also manufactures solar panels and is setting up electric vehicle (EV) charging stations across the country.

### Tata Power Dividend History (2019-23)

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Dividend per share (Adj.) * (Rs)	1.1	1.3	1.6	1.8	2.0
Dividend payout ratio (%)	12.9	24.3	33.4	21.3	16.8
Dividend Yield (%)	1.8	4.7	1.5	0.7	1.1

Going ahead, the company has announced a massive Rs 750 bn capex to increase the share of renewable energy in its portfolio to 60% by 2027, taking the total installed capacity to 30,000 MW.

It also plans to set up around one lakh EV charging stations by 2026 to support the EV revolution and invest Rs 30 bn in setting up a 4-gigawatt solar plant in Tamil Nadu.



## **TREND ANALYSIS**

Trend analysis is an analysis of the trend of the company by comparing its financial statements to analyse the trend of the market or analysis of the future based on past performance results, and it's an attempt to make the best decisions based on the results of the analysis done. In Finance, Trend Analysis is used for Technical analysis and Accounting analysis of stocks.

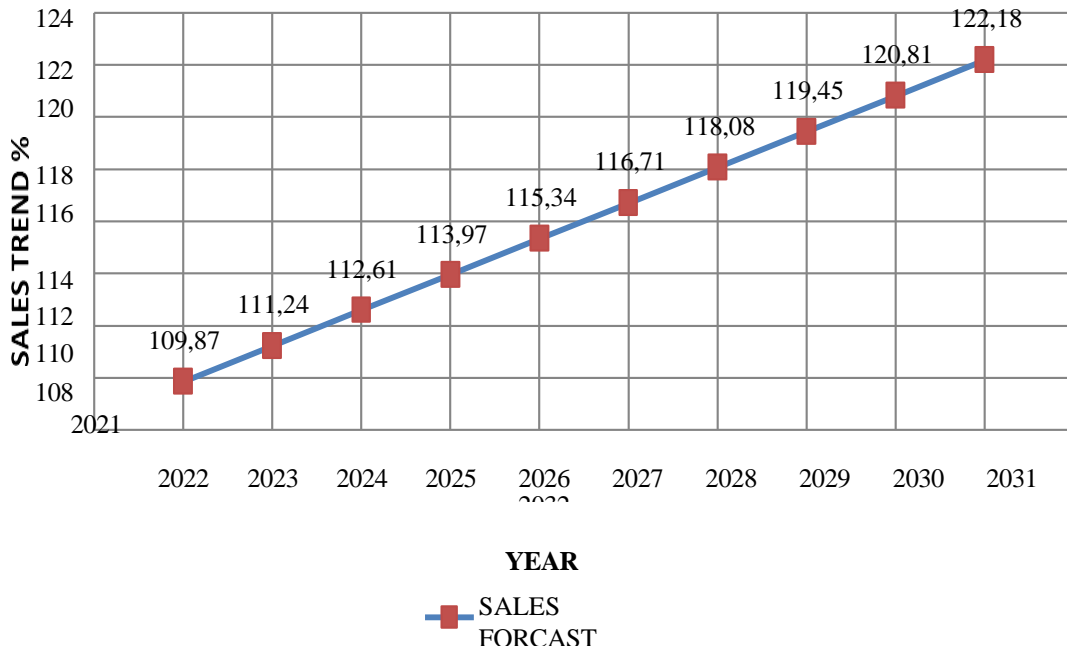
### **TREND ANALYSIS OF NET SALES**

<b>YEAR</b>	<b>NET SALES</b>	<b>TREND PERCENTAGE</b>
2022	145309.61	109.87
2023	147119.14	111.24
2024	148928.66	112.61
2025	150738.19	113.97
2026	152547.71	115.34
2027	154357.24	116.71
2028	156166.76	118.08
2029	157976.29	119.45
2030	159785.81	120.81
2031	161595.33	122.18

### **INTERPRETATION**

From the above table 4.21, Net Sales has been forecasted from 2022 – 2031 for the period of 10 years

### TREND ANALYSIS OF NEW SALES



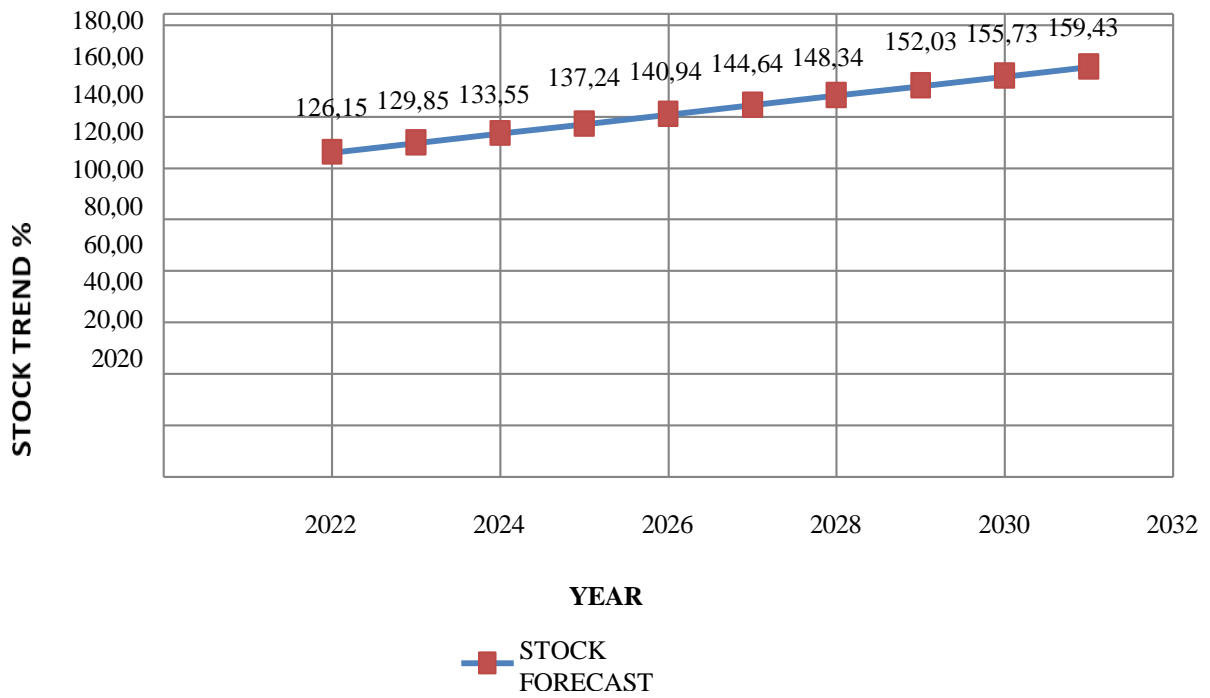
## TREND ANALYSIS OF STOCK

<b>YEAR</b>	<b>STOCK</b>	<b>TREND PERCENTAGE</b>
2022	32,292.27	126.15
2023	33,238.71	129.85
2024	34,185.14	133.55
2025	35,131.58	137.24
2026	36,078.02	140.94
2027	37,024.46	144.64
2028	37,970.90	148.34
2029	38,917.34	152.03
2030	39,863.78	155.73
2031	40,810.22	159.43

## INTERPRETATION

Stock has been forecasted from 2022 – 2031 for the period of 10 years.

## TREND ANALYSIS OF STOCK



**CHAPTER VI**  
**FINDINGS & SUGGESTIONS**

## **FINDINGS**

- Tata Steel has a history of paying regular dividends, with fluctuations corresponding to the company's performance.
- The company has shown a trend of increasing its dividends over the years, although there have been periods of lower payouts due to economic or industry-specific challenges
- Tata Steel's profitability has had a direct impact on its dividend policy.
- The company has demonstrated good profit growth over a three-year period, maintaining a robust return on equity (ROE) and return on capital employed (ROCE)
- Tata Steel aims to balance rewarding shareholders with retaining earnings for future growth and investments.

Forecasting the market's response to Tata Steel's future dividend policy involves analyzing various factors such as the company's financial performance, industry trends, economic conditions, and investor sentiment

## SUGGESTIONS

- Implementing a consistent dividend payout ratio to enhance investor confidence.
- Introducing a dividend reinvestment plan to encourage shareholder participation.
- Aligning dividend policy with long-term growth objectives and financial stability.
- Considering industry cyclicality when determining dividend amounts.
- Communicating transparently about the rationale behind dividend decisions.
- Evaluating alternative methods such as stock buybacks alongside dividend distributions.
- Adjusting dividend policy based on cash flow and earnings volatility.
- Incorporating sustainability goals into dividend policy for ESG-focused investors.
- Exploring tax-efficient dividend strategies for international shareholders.
- Continuously monitoring and adjusting dividend policy to adapt to changing market conditions.

**CHAPTER VIII**  
**CONCLUSION**



- A dividend policy refers to the set of guidelines which help a company to decide how much of its earnings it should pay out to its shareholders and to retain in the business.
- This paper examined the dividend policy of Tata Steel Limited for 10 years period using Trend analysis and Ratio Analysis. Tata Steel Limited was found to have a low-dividend-payout policy in this study.
- The firm's dividend returns are constant.
- This certainly shows that management of the company is very strong and reliable.
- Tata steel have shown an enormous growth in the past 5 years and one can invest in the company's share for short and medium term.
- It will be suggested to invest in the company for a long period to get a good return and fair income with dividends pay out because the pay-out ratio shows the constant returns.
- It would be suggested to invest in Tata Steel Ltd.
- After the analysis of the following data it can be concluded that Null Hypothesis (Ho) i.e. Tata Steel's dividend policy has no impact on its market valuation is rejected. Hence, Alternative Hypothesis (H1) i.e. Tata Steel's dividend policy significantly affects its market valuation is accept

**CHAPTER VIII**  
**BIBLIOGRAPHY**

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# **ANNEXURE**

## DIVIDEND STATISTICS

Year	First Preference (₹150)		Second Preference (₹100)			Ordinary (₹10)			Total ₹ lakh
	Rate ₹	Dividend ₹ lakh	Rate ₹	Dividend <sup>a</sup> ₹ lakh	Tax on dividend ₹ lakh	Rate <sup>b</sup> ₹	Dividend <sup>c</sup> ₹ lakh	Tax on dividend ₹ lakh	
1993-94	-	-	-	-	-	3.00 <sup>a</sup>	9,655.44	-	9,655.44
1994-95	-	-	-	-	-	3.50 <sup>b</sup>	11,823.94	-	11,823.94
1995-96	-	-	-	-	-	4.50 <sup>c</sup>	15,697.11	-	15,697.11
1996-97	-	-	-	-	-	4.50	18,222.25	1,656.57	18,222.25
1997-98	-	-	-	-	-	4.00	16,198.05	1,472.55	16,198.05
1998-99	-	-	-	-	-	4.00	16,329.05	1,618.19	16,329.05
1999-00	-	-	9.25	860.80	85.30	4.00	16,329.07	1,618.20	17,189.87
2000-01	-	-	-	1,496.58 <sup>d,e</sup>	275.88	5.00	20,264.09	1,875.50	21,760.67
2001-02	-	-	8.42	228.33	21.13	4.00	14,710.88	-	14,939.21
2002-03	-	-	-	-	-	8.00	33,299.88	3,781.33	33,299.88
2003-04	-	-	-	-	-	10.00	41,625.77	4,727.58	41,625.77
2004-05	-	-	-	-	-	13.00	82,137.22	10,185.74	82,137.22
2005-06	-	-	-	-	-	13.00	82,042.66	10,092.00	82,042.66
2006-07	-	-	-	-	-	15.50	1,10,432.51	16,041.72	1,10,432.51
2007-08	-	-	0.4 <sup>f</sup>	2,596.11	377.12	16.00	1,36,759.54	19,866.05	1,39,355.65
2008-09	-	-	2.00	12,805.48	1,860.16	16.00	1,36,443.72	19,549.31	1,49,249.20
2009-10	-	-	2.00	5,367.78	779.74	8.00	82,477.15	11,500.02	87,844.93
2010-11	-	-	-	-	-	12.00	1,30,777.35	15,671.62	1,30,777.35
2011-12	-	-	-	-	-	12.00	1,34,703.22	18,157.49	1,34,703.22
2012-13	-	-	-	-	-	8.00	90,569.91	12,872.69	90,569.91
2013-14	-	-	-	-	-	10.00	1,03,740.40	6,618.86	1,03,740.40
2014-15	-	-	-	-	-	8.00	92,627.74	14,930.51	92,627.74
2015-16	-	-	-	-	-	8.00	92,471.69	14,774.46	92,471.69
2016-17	-	-	-	-	-	10.00	1,16,893.21	19,771.66	1,16,893.21
2017-18	-	-	-	-	-	10.00 <sup>g</sup>	1,38,147.27	23,554.82	1,38,147.27
2018-19	-	-	-	-	-	13.00	1,79,587.42	30,620.57	1,79,587.42
2019-20	-	-	-	-	-	10.00	1,14,593.05	-	1,14,593.05
2020-21	-	-	-	-	-	25.00	2,99,660.44	-	2,99,660.44
2021-22	-	-	-	-	-	51.00	6,23,310.71	-	6,23,310.71
2022-23	-	-	-	-	-	3.60 <sup>h</sup>	4,39,975.33	-	4,39,975.33

a On the Capital as increased by Ordinary Shares issued during the financial year 1993-94 against Detachable Warrants.

b On the Capital as increased by Ordinary Shares issued during the financial year 1994-95 against Detachable Warrants and Foreign Currency Convertible Bonds.

c On the Capital as increased by Ordinary Shares issued during the financial year 1995-96 against Detachable Warrants, Foreign Currency Convertible Bonds and Naked Warrants.

d Includes Dividend of ₹22.30 lakh on 9.25% Cumulative Redeemable Preference Shares for the period April 1, 2000 to June 27, 2000.

e Includes Dividend of ₹1,198.40 lakh on 8.42% Cumulative Redeemable Preference Shares for the period June 1, 2000 to March 31, 2001.

f Dividend paid for 74 days.

g On the Capital as increased by Rights Issue of Ordinary Shares during the financial year 2017-18.

<sup>a</sup> Dividend proposed for the year

@ Includes tax on dividend.

<sup>h</sup> Dividend on Ordinary Shares of ₹1 each.

## FINANCIAL HIGHLIGHTS

(₹ crore)

	Tata Steel Standalone		Tata Steel Group	
	2022-23	2021-22	2022-23	2021-22
Revenue from operations	1,29,006.62	1,29,021.35	2,43,352.69	2,43,959.17
Profit/(Loss) before tax	21,021.92	44,090.65	18,235.12	50,226.87
Profit/(Loss) after tax	15,495.11	33,011.18	8,075.35	41,749.32
Dividend	6,233.11	3,007.08	6,227.15	3,004.16
Retained earnings	85,970.98	76,498.67	48,166.32	55,647.79
Capital employed	1,85,854.05	1,70,045.84	2,04,183.90	2,04,985.59
Net worth	1,34,797.51	1,25,433.76	1,05,175.21	1,17,098.46
Borrowings	42,372.39	36,524.51	84,893.05	75,561.35
	<b>Ratio</b>		<b>Ratio</b>	
Net debt to Equity	0.30	0.30	0.61	0.52
	<b>₹</b>		<b>₹</b>	
Net worth per Share as at year end	110.29	102.72	86.14	96.92
Earnings per Share:				
Basic	12.68	27.03	7.17	33.24
Diluted	12.67	27.01	7.17	33.21
Dividend per Ordinary Share	3.60	51.00*	3.60	51.00*
Employees (Numbers)	36,151	35,927	75,263	72,551
Shareholders (Numbers)	36,44,090	15,87,315		

\*Dividend declared on face value of ₹10 each.

The net worth per share, basic and diluted EPS for the prior year have been restated considering the face value of ₹1/- each on account of sub-division of the Ordinary (equity) Shares of face value ₹10/- each into Ordinary (equity) Shares of face value of ₹1/- each.

BALANCE SHEET OF TATA STEEL (in Rs. Cr.)	MAR 23	MAR 22	MAR 21	MAR 20	MAR 19
	12 mths	12 mths	12 mths	12 mths	12 mths
<b>EQUITIES AND LIABILITIES</b>					
<b>SHAREHOLDER'S FUNDS</b>					
Equity Share Capital	1,222.40	1,222.37	1,198.78	1,146.13	1,146.12
<b>TOTAL SHARE CAPITAL</b>	<b>1,222.40</b>	<b>1,222.37</b>	<b>1,198.78</b>	<b>1,146.13</b>	<b>1,146.12</b>
Reserves and Surplus	133,575.11	124,211.39	93,207.56	73,416.99	69,308.59
<b>TOTAL RESERVES AND SURPLUS</b>	<b>133,575.11</b>	<b>124,211.39</b>	<b>93,207.56</b>	<b>73,416.99</b>	<b>69,308.59</b>
<b>TOTAL SHAREHOLDERS FUNDS</b>	<b>134,797.51</b>	<b>125,433.76</b>	<b>94,406.34</b>	<b>74,563.12</b>	<b>70,454.71</b>
<b>NON-CURRENT LIABILITIES</b>					
Long Term Borrowings	30,880.89	20,290.81	31,545.41	31,381.96	26,651.19
Deferred Tax Liabilities [Net]	8,684.15	8,087.57	8,517.78	5,862.28	7,807.00
Other Long Term Liabilities	10,436.32	11,824.25	12,602.79	3,325.34	2,798.63
Long Term Provisions	2,555.25	2,685.00	2,572.23	2,113.56	1,918.18
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>52,556.61</b>	<b>42,887.63</b>	<b>55,238.21</b>	<b>42,683.14</b>	<b>39,175.00</b>
<b>CURRENT LIABILITIES</b>					
Short Term Borrowings	7,298.12	11,984.66	984.68	7,857.27	8.09
Trade Payables	18,082.40	21,091.14	13,426.21	10,600.96	10,969.56
Other Current Liabilities	19,975.84	19,506.61	14,579.80	11,749.21	13,837.77
Short Term Provisions	1,080.94	1,082.42	1,076.91	663.86	778.23
<b>TOTAL CURRENT LIABILITIES</b>	<b>46,437.30</b>	<b>53,664.83</b>	<b>30,067.60</b>	<b>30,871.30</b>	<b>25,593.65</b>
<b>TOTAL CAPITAL AND LIABILITIES</b>	<b>233,791.42</b>	<b>221,986.22</b>	<b>180,490.93</b>	<b>150,392.56</b>	<b>137,498.36</b>
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Tangible Assets	90,422.42	93,484.40	96,287.55	70,505.66	70,416.82
Intangible Assets	763.87	806.03	855.73	727.72	805.20
Capital Work-In-Progress	21,091.92	14,159.32	10,499.49	8,070.41	5,686.02
Other Assets	0.00	0.00	0.00	0.00	0.00
<b>FIXED ASSETS</b>	<b>112,793.17</b>	<b>108,832.39</b>	<b>108,051.56</b>	<b>79,480.43</b>	<b>77,018.31</b>
Non-Current Investments	44,138.90	43,401.43	29,087.33	46,860.91	38,929.25
Deferred Tax Assets [Net]	0.00	0.00	0.00	0.00	0.00
Long Term Loans And Advances	32,779.08	30,195.27	7,570.10	199.26	231.16
Other Non-Current Assets	10,130.75	8,267.56	6,507.54	3,842.77	4,284.06
<b>TOTAL NON-CURRENT ASSETS</b>	<b>199,841.90</b>	<b>190,696.65</b>	<b>151,216.53</b>	<b>130,383.37</b>	<b>120,462.78</b>
<b>CURRENT ASSETS</b>					
Current Investments	2,050.40	96.11	7,096.80	3,235.16	477.47
Inventories	20,795.56	19,942.94	12,857.51	10,716.66	11,255.34
Trade Receivables	3,351.72	3,280.30	2,878.58	1,016.73	1,363.04
Cash And Cash Equivalents	1,077.33	2,855.29	2,396.90	1,226.87	718.11
Short Term Loans And Advances	3,191.21	2,368.01	1,564.37	1,607.32	55.92
Other Current Assets	3,483.30	2,746.92	2,480.24	2,206.45	3,165.70
<b>TOTAL CURRENT ASSETS</b>	<b>33,949.52</b>	<b>31,289.57</b>	<b>29,274.40</b>	<b>20,009.19</b>	<b>17,035.58</b>
<b>TOTAL ASSETS</b>	<b>233,791.42</b>	<b>221,986.22</b>	<b>180,490.93</b>	<b>150,392.56</b>	<b>137,498.36</b>

