

Financial Growth Analysis of Select Manufacturing Industries in India

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ABSTRACT

This study investigated the financial growth analysis of select Manufacturing industries in India. The population comprised of 43 manufacturing companies in India stratified into four industries. Convenience sampling techniques were used to select the sample of 43 companies from the four different industries of the manufacturing sector. A sample of companies has been selected on the basis of availability of data for 10 years and the necessary data have been obtained from CMIE data base. This study examines how Growth position is managed at select industries in India, for which required CAGR that indicate the Growth position were calculated. Statistical techniques like mean, standard deviation, co-efficient of variation have been employed in order to examine the Growth positioning. The present study is crucial reputation to measure the firm's Evolution pointers that the business is shown in a cogent and usual way. The present study will assistance stockholders to identify the nature of selected manufacturing companies in India and will help to take decision regarding investment, etc..

Keywords: Assets, Manufacturing, CAGR, Net worth.

INTRODUCTION

Growth in manufacturing is crucial for India's economic development. To capitalize on the demographic dividend, India must create nearly one million jobs per month over the next decade. Manufacturing has the potential to provide large-scale employment to the young Indian population and thereby enable a significant section of the population to move out of poverty. With this in mind, the Indian government has adopted "Make in India" as a core policy initiative to encourage and accelerate growth of the country's manufacturing sector.

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr Narendra Modi, launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy. Government aims to create 100 million new jobs in the sector by 2022.

Agro-based industries are industries that use plant and animal-based agricultural output as their raw material. Also, they add value to agricultural output by processing and producing marketable and usable products. Some examples of agro-based industries in India include Textile, Sugar, Vegetable Oil, Tea, Coffee and Leather goods industries. According to the statistical data for the year 2020, the agriculture sector in India contributes about 18% to India's GDP. Also, approximately 42% of the Indian population is employed in the agricultural sector alone. The share of the population employed in the agriculture sector has been declining year after year because of various reasons. However, it still remains the largest sector employing the majority of the population.

India is the second biggest food producer globally, and it has the potential to become the largest producer of food in the whole world. The Food Industry in India includes milk and milk products, plantation, alcoholic beverages, vegetables and fruits, fisheries, poultry and meat, grain processing, chocolates and confectionery. Through the Ministry of Food Processing Industries (MoFPI), the government endeavours to urge more investments in the business. It has sanctioned joint ventures (JV) proposals, foreign collaborations, industrial licenses and 100% export oriented units. The Indian food processing industry amounts to 32% of the country's aggregate food market. It contributes approximately 8.80 and 8.39% of Gross Value Added (GVA) in Manufacturing and Agriculture, respectively, is 13% of India's exports and 6% of aggregate industrial investment.

Fast moving consumer goods (FMCG) is the fourth largest sector in the Indian economy. There are three main segments in the sector food and beverages, which accounts for 19% of the sector; healthcare, which accounts for 31% of the share; and household and personal care, which accounts for the remaining 50% share.

According to Nielsen, the Indian FMCG industry grew 9.4% in the January-March quarter of 2021, supported by consumption-led growth and value expansion from higher product prices, particularly for staples. The rural market registered an increase of 14.6% in the same quarter and metro markets recorded positive growth after two quarters. Growing awareness, easier access, and changing lifestyle are the key growth drivers for the consumer market. The focus on agriculture, MSMEs, education, healthcare, infrastructure and tax rebate under Union Budget 2019-20 was expected to directly impact the FMCG sector. Initiatives undertaken to increase the disposable income in the hands of common man, especially from rural areas, will be beneficial for the sector.

The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital-intensive sophisticated mills sector on the other end. The decentralised power looms/ hosiery and knitting sector forms the largest component in the textiles sector. The close linkage of textiles industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles makes it unique in comparison to other industries in the country. India's textiles industry has a capacity to produce wide variety of products suitable for different market segments, both within India and across the world.

Building infrastructure is a major driving force that accounts for an economy and growth of a country. In India, after the industrial revolution, infrastructure building gained great attention. Present-day, the construction industry in India plays a prominent role in offering quality roads, flyovers, bridges, railway tracks, airports, seaports, railway stations, high-rise office, residential or government buildings, etc. The list is unlimited. The infrastructure created by the Indian construction industry goes a long way in empowering the country's economic progress.

STATEMENT OF THE PROBLEM

India has several strengths that could help it become a manufacturing powerhouse: a large pool of engineers, a young labor force, wages that are half that of China's, and significant domestic consumption of manufactured goods. These factors become especially important as China, the world's preeminent manufacturing destination, faces peak labor shortages and exponential wage growth.

India does have a few shining examples of world-class excellence in manufacturing and well-established core sectors such as textiles, auto components, and, more recently, petrochemicals. For example, Bharat Forge's Mundhwa plant, the world's largest forging factory, is a state-of-the-art complex that has placed India on the world map for manufacturing. The company has all the necessary attributes: heavy investment in technology, a scientifically skilled workforce, and a sharp focus on lean manufacturing.

In May 2020, the Government of India increased FDI in defense manufacturing under the automatic route from 49% to 74%. India has become one of the most attractive destinations for investment in the manufacturing sector. Before the pandemic hit, the manufacturing industry was working to regain the momentum it had reached after the 2008 recession. However, after the first wave of pandemic-driven shutdowns, segment recoveries for various manufacturers have been uneven. Looking ahead to 2021, the recovery may take longer to reach pre-pandemic levels, as Deloitte projections based on the Oxford Economic Model (OEM) anticipate a decline in annual manufacturing GDP growth levels for 2020-2021, with a forecast of -6.3% for 2020 and 3.5% for 2021.

➤ Whether the Growth position of Manufacturing industries in India is stable or not?

Objectives Of The Study

❖ To analyze the Growth Analysis of select manufacturing industries in India

RESEARCH METHODOLOGY

Sources of data

The Present study is mainly based on secondary data. The secondary data were obtained and compiled from "proWess" database of Centre for Monitoring Indian Economy (CMIE) which is a reliable and empowered corporate database. Data was also collected from were Magazinelike Business World, Business India, Books, Journals, Library and various newspapers.

Period of the study

The study is sequential and covers a period of ten years from 2009 - 2010 to 2018-2019.

Sampling Design

Convenient Sampling technique has been adopted for the present study to select a sample from the huge volume of data. The present study to select a sample 43. A sample of companies has been selected on the basis of availability of data for 10 years. An empirical study was conducted on the manufacturing sector in India belonging to Food and Agro Products industry (12), Consumer goods industry (08), Textile industry (09), Construction Materials industry (14).

Techniques of analysis

For the purpose of this analysis accounting and statistical techniques have been used. To analyze the Growth position of the study, the statistically techniques used are Mean, Standard deviation, Co-efficient of variance and CAGR.

Compound annual growth rate (CAGR)

Compound annual growth rate (CAGR) is a business and investment term that is used to refer to the **mean annual growth rate** of an investment over a certain period of time, usually longer than one year. It can be explained as a measure of growth of an investment based on the assumption that the investment grows in terms of value on a steady rate, compounded annually. The formula for calculating compound annual growth rate is:

$$\text{CAGR} = (\text{FV} / \text{PV})^{(1/n)} - 1 \quad (\text{OR})$$

using the ^ symbol for 'to the power of'

$$\text{CAGR} = [(\text{FV} / \text{PV})^{(1/n)}] - 1$$

The following financial factor is considered for the growth position of manufacturing industries in India is analyzed with the help of the CAGR method.

- ❖ Average Net worth
- ❖ Average Total assets

Table 1: Growth of Average Net worth and Average Total Assets of Select Construction Material Companies in India during the Period from 2009 - 2010 to 2018-2019

(Rs. In crores)

Name of the Company	Average net worth				Average total assets			
	MEAN	SD	CV	CAGR	MEAN	SD	CV	CAGR (%)
Akzo Nobel India Ltd.	1089.67	131.24	12.04	2.14	2348.92	725.25	30.88	9.82
Asian Paints Ltd.	4241.05	2426.29	57.21	20.04	7221.33	2989.00	41.39	12.05
Berger Paints India Ltd.	1264.23	590.39	46.70	15.71	2403.30	1273.99	53.01	18.10
Birla Corporation Ltd.	2479.18	514.82	20.77	7.40	5007.59	1584.19	31.64	11.25
Greenply Industries Ltd.	506.56	189.79	37.47	10.68	1377.76	311.75	22.63	7.06
India Cements Ltd.	4046.77	789.00	19.50	4.88	8910.90	1664.19	18.68	5.29
J K Cement Ltd.	1578.17	454.18	28.78	9.73	4665.01	1592.53	34.14	11.54
J K Lakshmi Cement Ltd.	1225.49	188.12	15.35	5.28	3615.81	1060.19	29.32	8.67
Kajaria Ceramics Ltd.	666.26	472.16	70.87	23.65	1193.33	458.78	38.45	11.81
Kansai Nerolac Paints Ltd.	1753.09	926.53	52.85	16.46	2483.65	1063.48	42.82	13.63
Ramco Cements Ltd.	2653.49	951.96	35.88	11.81	6600.57	922.57	13.98	4.73
Sanghi Industries Ltd.	978.99	300.96	30.74	8.92	2068.51	295.57	14.29	3.66
Shree Cement Ltd.	4918.81	2734.77	55.60	19.78	8253.20	3633.97	44.03	13.59
Ultratech Cement Ltd.	16659.53	7425.23	44.57	20.70	31454.76	15210.60	48.36	21.83

Sources: Compiled and calculated from the data published in CMIE

Average Net Worth

Its observed from Table-1 that the Average Net worth of the select Construction Material Companies in India. The Average Net worth shows a fluctuating trend during the study period. The value of the firm depends on its net worth. In fact, the increase in net worth increases the value of the firm. Kajaria Ceramics Ltd has the highest Compound Annual Growth Rate of Average Net worth of 23.65 percent, followed by Ultra Tech Cement Ltd of 28.65 percent. Akzo Nobel India Ltd has the lowest Compound annual growth rate of Average Net worth of 2.14 percent. This has been due to low reserves and surplus. Ultra tech Cement Ltd has the highest mean of Average Net worth of Rs.16659.53 crores, followed by Shree Cement Ltd of Rs.4918.81 crores. This has been due to good financial strength and ultimately good credit rating of a companies. Greenply Industries Ltd has the lowest mean of Average Net worth of Rs.506.56 crores. Ultra tech Cement Ltd has the highest Standard deviation of Average Net worth of Rs.7425.23 crores, followed by Shree Cement Ltd of Rs.2734.77 crores and Akzo Nobel India Ltd has the lowest standard deviation of Average Net worth of Rs.131.24 crores. The Standard deviation reveals that the company is volatile.

Kajaria Ceramics Ltd has the highest co-efficient of variation of Average Net worth of 70.87 percent, followed by Asian Paints Ltd of 57.21 per cent and showed highest coefficient of variation indicating the inconsistent performance

during the study period. Akzo Nobel India Ltd has the lowest co-efficient of variation of 12.04 per cent and was found to have consistency of Average Net worth more than the other select Construction Material Companies in India.

AVERAGE TOTAL ASSETS

Table-2 shows that the Average total assets of the select Chemical and Chemical products companies in India. The Average total assets show a fluctuating trend during the study period. It indicates that the ability of a company to use its assets to efficiently generate sales. Ultra tech Cement Ltd has the highest Compound Annual Growth Rate of Average total assets of 21.83 per cent, followed by Berger Paints India Ltd of 18.10 per cent. Sanghi Industries Ltd has the lowest Compound annual growth rate of Average total assets of 3.66 per cent.

Ultra tech Cement Ltd has the highest mean of Average total assets at 31,454.76 crores, followed by India Cements Ltd at Rs. 8910.90 crores. This has been due to the fact that a company is using its assets to generate revenue. Kajaria Ceramics Ltd has the lowest mean of Average total assets at Rs. 1193.33 crores. Ultra tech Cement Ltd has the highest Standard deviation of Average total assets of Rs. 15210.60 crores, followed by Shree Cement Ltd of Rs. 3633.97 crores and Sanghi Industries Ltd has the lowest standard deviation of Average total assets of Rs. 295.57 crores. The Standard deviation discloses that the company were unstable during the study period.

Berger Paints India Ltd has the highest co-efficient of variation of Average total assets of 53.01 per cent, followed by Ultra Tech Cement Ltd of 48.36 per cent and showed highest coefficient of variation indicating the inconsistent performance during the study period. Ramco Cements Ltd has the lowest co-efficient of variation of Average total assets of 13.98 per cent and was found to have consistency of more than the other select Construction Material companies in India.

Table 2: Growth of Average Net worth and Average Total Assets of Select Consumer Goods Companies in India during the Period from 2009 - 2010 to 2018-2019

(Rs. In crores)

Name of the Company	Average net worth				Average total assets			
	MEAN	SD	CV	CAGR	MEAN	SD	CV	CAGR (%)
Colgate-Palmolive (India) Ltd.	766.63	444.05	57.92	18.54	2609.39	1308.77	50.16	18.85
Dabur India Ltd.	2209.83	1248.51	56.50	18.70	3946.28	1583.34	40.12	13.13
Gillette India Ltd.	659.17	89.45	13.57	3.32	1215.17	110.18	9.07	0.91
Hindustan Unilever Ltd.	4313.02	1899.06	44.03	12.24	13073.52	2850.57	21.80	7.10
Jyothy Labs Ltd.	670.36	153.57	22.91	7.42	1444.66	512.43	35.47	13.99
Philips India Ltd.	1437.63	531.15	36.95	10.22	2832.14	677.77	23.93	7.96
Titan Company Ltd.	2718.77	1697.65	62.44	24.46	6119.12	2673.58	43.69	18.35
Voltas Ltd.	1823.25	724.86	39.76	13.60	4616.20	1221.72	26.47	8.43

Sources: Compiled and calculated from the data published in CMIE

AVERAGE NET WORTH

It is exhibited in Table-2 that the Average Net worth of the select Consumer Goods companies in India. The Average Net worth shows a fluctuating trend during the study period. The value of the firm depends on its net worth. In fact, the increase in net worth increases the value of the firm. Titan Company Ltd has the highest Compound Annual Growth Rate of Average Net worth of 24.46 percent, followed by Dabur India Ltd of 18.70 percent. Gillette India Ltd has the lowest Compound annual growth rate of Average Net worth of 3.32 percent. This has been due to low reserves and surplus.

Hindustan Unilever Ltd has the highest mean of Average Net worth of Rs.4313.02 crores, followed by Titan Company Ltd of Rs.2718.77 crores. This has been due to good financial strength and ultimately good credit rating of a companies. Gillette India Ltd has the lowest mean of Average Net worth of Rs.659.17 crores. This has been due to a weaker financial strength and a lower credit rating. Hindustan Unilever Ltd has the highest Standard deviation of Average Net worth of Rs.1899.06 crores, followed by Titan Company Ltd of Rs.1697.65 crores and Gillette India Ltd has the lowest standard deviation of Average Net worth of Rs.89.45 crores. The Standard deviation reveals that the company has volatile.

Titan Company Ltd has the highest co-efficient of variation of Average Net worth of 62.44 per cent, followed by Colgate-Palmolive (India) Ltd of 57.92 per cent and showed highest coefficient of variation indicating the inconsistent

performance during the study period. Gillette India Ltd has the lowest co-efficient of variation of 13.57 per cent and was found to have consistency of net worth more than the other select Consumer Goods companies in India.

AVERAGE TOTAL ASSETS

Table-2 shows that the Average total assets of the select Consumer Goods Sector companies in India. The Average total assets show a fluctuating trend during the study period. It indicates that the ability of a company to use its assets to efficiently generate sales. Colgate-Palmolive (India) Ltd has the highest Compound Annual Growth Rate of Average total assets of 18.85per cent, followed by Titan Company Ltd of 18.35 per cent. Gillette India Ltd has the lowest Compound annual growth rate of Average total assets of 0.91 per cent.

Hindustan Unilever Ltd has the highest mean of Average total assets at 13073.52 crores, followed by Titan Company Ltd of Rs. 2673.58 crores. This has been due to a company which is using its assets to generate revenue. Gillette India Ltd has the lowest mean of Average total assets of Rs. 1215.17 crores. This has been due to its not efficiently using its assets to generate sales. Hindustan Unilever Ltd has the highest Standard deviation of Average total assets of Rs. 2850.57 crores, followed by Titan Company Ltd of Rs.2850.57 crores and Gillette India Ltd has the lowest standard deviation of Average total assets of Rs. 110.18 crores.

Colgate-Palmolive (India) Ltd has the highest co-efficient of variation of Average total assets of 50.16 per cent, followed by Titan Company Ltd of 43.69 per cent and showed highest coefficient of variation indicating the inconsistent performance during the study period. Gillette India Ltd has the lowest co-efficient of variation of Average total assets of 9.07 per cent and was found to have consistency of more than the other select Consumer Goods companies in India.

Table 3: Growth of Average Net worth and Average Total Assets of Select Food and Agro Products Companies in India during the Period from2009 - 2010 to 2018-2019

(Rs. In crores)

Name of the Company	Average net worth				Average total assets			
	MEAN	SD	CV	CAGR	MEAN	SD	CV	CAGR (%)
Britannia Industries Ltd.	1436.00	1143.94	79.66	19.81	2566.48	1319.48	51.41	14.70
Glaxosmithkline Consumer Healthcare Ltd.	2013.05	1062.67	52.79	16.36	5015.03	2475.28	49.36	16.74
Godfrey Phillips India Ltd.	1191.59	403.51	33.86	11.26	1831.97	460.65	25.15	9.33
Godrej Agrovet Ltd.	591.47	381.14	64.44	17.04	1622.55	759.27	46.80	14.59
I T C Ltd.	29955.36	14335.82	47.86	14.50	41079.33	15219.87	37.05	11.95
Jubilant Foodworks Ltd.	564.71	363.09	64.30	32.55	889.40	543.47	61.11	26.00
Kaveri Seed Co. Ltd.	570.35	361.43	63.37	21.68	966.52	489.28	50.62	19.01
Marico Ltd.	1931.80	970.11	50.22	21.43	3103.51	1113.17	35.87	15.03
Radico Khaitan Ltd.	810.29	244.85	30.22	11.73	1933.57	489.74	25.33	7.10
Suguna Foods Pvt. Ltd.	631.75	211.66	33.50	12.45	1975.34	383.15	19.40	5.27
Tata Coffee Ltd.	624.37	220.11	35.25	10.99	918.47	249.21	27.13	6.48
Tata Global Beverages Ltd.	2699.32	757.34	28.06	8.32	4478.71	386.84	8.64	2.48
United Breweries Ltd.	1734.50	680.98	39.26	12.88	3765.03	966.03	25.66	9.55

Sources: Compiled and calculated from the data published in CMIE

AVERAGE NET WORTH

Table-3 reveals that the Average Net worth of the select Food and Agro Products companies in India. The Average Net worth shows a fluctuating trend during the study period. The value of the firm depends on its net worth. In fact, the increase in net worth increases the value of the firm. Jubilant Food works Ltd has the highest Compound Annual Growth Rate of Average Net worth of 32.55 percent, followed by Kaveri Seed Co. Ltd of 21.68 per cent. Tata Global Beverages Ltd has the lowest Compound annual growth rate of Average Net worth of 8.32percent. This has been due to low reserves and surplus.

I T C Ltd has the highest mean of Average Net worth of Rs.29955.36 crores, followed by Tata Global Beverages Ltd of Rs.2699.32 crores. This has been due to good financial strength and ultimately good credit rating of companies. Jubilant Food works Ltd has the lowest mean of Average Net worth of Rs.564.71 crores. I T C Ltd has the highest Standard deviation of Average Net worth of Rs.14335.82 crores, followed by Britannia Industries Ltd of Rs.1143.94 crores and Suguna Foods Pvt. Ltd has the lowest standard deviation of Average Net worth of Rs.211.66 crores. The Standard deviation reveals that the company is volatile.

Britannia Industries Ltd has the highest co-efficient of variation of Average Net worth of 79.66 percent, followed by Godrej Agrovet Ltd of 64.44 per cent and showed the highest coefficient of variation indicating the inconsistent performance. Tata Global Beverages Ltd has the lowest co-efficient of variation of 28.06 per cent and was found to have consistency of net worth more than the other select Food and Agro Products companies in India.

Average Total Assets

Table-3 exhibits that the Average total assets of the selected Food and Agro Products companies in India. The Average total assets shows a fluctuating trend during the study period. It indicates that the ability of a company to use its assets to efficiently generate sales. Jubilant Food works Ltd has the highest Compound Annual Growth Rate of Average total assets of 26.00 per cent, followed by Kaveri Seed Co. Ltd of 19.01 per cent. Tata Global Beverages Ltd has the lowest Compound annual growth rate of Average total assets of 2.48 per cent. I T C Ltd has the highest mean of Average total assets of 41079.33 crores, followed by Glaxosmithkline Consumer Healthcare Ltd of Rs. 5015.03 crores. This has been due to a company is using its assets to generate revenue. Jubilant Food works Ltd has the lowest mean of Average total assets of Rs. 889.40 crores.

I T C Ltd has the highest Standard deviation of Average total assets of Rs. 15219.87 crores, followed by Glaxosmithkline Consumer Healthcare Ltd of Rs.2475.28 crores and Tata Coffee Ltd has the lowest standard deviation of Average total assets of Rs. 249.21 crores. The Standard deviation discloses that the company were unstable during the study period. Jubilant Food Works Ltd has the highest co-efficient of variation of Average total assets of 61.11 per cent, followed by Britannia Industries Ltd of 51.41 per cent and showed highest coefficient of variation indicating the inconsistent performance during the study period. Tata Global Beverages Ltd has the lowest co-efficient of variation of Average total assets of 8.64 per cent and was found to have consistency of more than the other select Food and Agro Products companies in India.

Table 4: Growth of Average Net worth and Average Total Assets of Select Textile Companies in India during the Period from 2009 - 2010 to 2018-2019

(Rs. In crores)

Name of the Company	Average net worth				Average total assets			
	MEAN	SD	CV	CAGR	MEAN	SD	CV	CAGR (%)
Arvind Ltd.	2257.58	688.48	30.50	9.13	5708.67	1399.47	24.51	6.77
Century Enka Ltd.	707.76	127.99	18.08	6.13	1169.10	93.80	8.02	1.23
Grasim Industries Ltd.	15173.97	11286.04	74.38	17.69	19887.91	14157.13	71.18	15.41
K P R Mill Ltd.	841.53	306.62	36.44	10.51	1673.85	269.13	16.08	5.82
Rajapalayam Mills Ltd.	192.82	52.26	27.10	8.74	607.73	49.15	8.09	2.55
Sintex Industries Ltd.	3260.63	1088.57	33.39	9.58	7947.47	2392.66	30.11	9.87
Siyaram Silk Mills Ltd.	400.72	190.52	47.54	16.47	977.79	391.09	40.00	13.35
Trident Ltd.	1170.96	639.58	54.62	16.06	4164.18	1318.49	31.66	8.29
Vardhman Textiles Ltd.	2913.39	1185.06	40.68	13.71	6606.04	1079.94	16.35	5.52

(Sources: Compiled and calculated from the data published in CMIE)

AVERAGE NET WORTH

Table-4exhibits the Average Net worth of the select Textile companies in India. The Average Net worth shows a fluctuating trend during the study period. The value of the firm depends on its net worth. In fact, the increase in net worth increases the value of the firm. Grasim Industries Ltd has the highest Compound Annual Growth Rate of Average Net worth of 17.69 percent, followed by Siyaram Silk Mills Ltd of 16.47 percent. National Century Enka Ltd has the lowest Compound annual growth rate of Average Net worth of 6.13 percent. This has been due to low reserves and surplus.

Sintex Industries Ltd has the highest mean of Average Net worth of Rs.3260.63 crores, followed by Vardhman Textiles Ltd of Rs.2913.39 crores. This has been due to good financial strength and ultimately good credit rating of a

companies. Rajapalayam Mills Ltd has the lowest mean of Average Net worth of Rs.192.82 crores. This has been due to a weaker financial strength and a lower credit rating. Grasim Industries Ltd has the highest Standard deviation of Average Net worth of Rs.11286.04 crores, followed by Vardhman Textiles Ltd of Rs.1185.06 crores and Rajapalayam Mills Ltd has the lowest standard deviation of Average Net worth of Rs.52.26 crores. The Standard deviation reveals that the company has volatile.

Grasim Industries Ltd has the highest co-efficient of variation of Average Net worth of 74.38 percent, followed by Trident Ltd of 54.62 per cent and showed highest coefficient of variation indicating the inconsistent performance during the study period. Century Enka Ltd has the lowest co-efficient of variation of 18.08 per cent and was found to have consistency of net worth more than the other select Textile companies in India.

Average Total Assets

Table-4 shows the Average total assets of the select Textile Sector companies in India. The Average total assets show a fluctuating trend during the study period. It indicates that the ability of a company to use its assets to efficiently generate sales. Grasim Industries Ltd has the highest Compound Annual Growth Rate of Average total assets 15.41 per cent, followed by Siyaram Silk Mills Ltd at 13.35 per cent. Century Enka Ltd has the lowest Compound annual growth rate of Average total assets 1.23 per cent.

Grasim Industries Ltd has the highest mean of Average total assets of 19887.91 crores, followed by Sintex Industries Ltd of Rs. 7947.47 crores. This has been due to a company is using its assets to generate revenue. Raja palayam Mills Ltd has the lowest mean of Average total assets of Rs. 607.73 crores. This has been due to its not efficiently using its assets to generate sales. Grasim Industries Ltd has the highest Standard deviation of Average total assets of Rs. 14157.13 crores, followed by Sintex Industries Ltd of Rs.2392.66 crores and Rajapalayam Mills Ltd has the lowest standard deviation of Average total assets of Rs. 140.59 crores. The Standard deviation reveals that the company is volatile.

Grasim Industries Ltd has the highest co-efficient of variation of Average total assets of 71.18 per cent, followed by Siyaram Silk Mills Ltd of 40.00 per cent. Century Enka Ltd has the lowest co-efficient of variation of Average total assets of 8.02 per cent and was found to have mere consistency of more than the other select Textile companies in India.

SUGGESTIONS

- Textile industry, Construction Materials industry, Food and Agro Products industry and Consumer goods industry are essential prepare an effective fixed assets management policy to use the assets efficiently for sales generation.
- Food and Agro Products industry and Consumer goods industry should improve the efficiency position by maintaining the cost. The Food and Agro Products industry and Consumer goods industry can improve their profitability to satisfy their shareholders and stand in good position in the market.
- All manufacturing industries to focus on Net profit and sales and to improve the profitability position. The Four manufacturing industries have to increase the sales or to reduce the cost.

CONCLUSION

The Progress and economic strength play important role in the success of a company. The analysis practically reveals Net worth and Total assets have substantial effect on the Growth position of Four manufacturing industries in India during the study period. However, the Growth position of Textile industry, Construction Materials industry, Food and Agro Products industry and Consumer goods industry in India during the study period is reasonable. The study will assistance investors to identify the nature of Four manufacturing industries Companies in India and will help to take decision regarding investment.

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