

Trends of Current Assets in Indian Auto Mobile Companies



Ramneek Kaur, Sanjay Taneja

Abstract: The present study attempts to provide trends in components of current assets in few selected Indian Automobile companies. With this objective 15 years data has been taken for current assets as well as its components under the heads inventory, receivables, cash and other current assets. The study shows the share of each component in current assets on each single year basis. As a sole figure Average represents the components for entire period of study. The study depicted the change in components of the current assets from the year 2002-03 to 2016-17 in the form of compound growth rate, with statistical techniques like measures of average, standard deviations, coefficients of variations and ratio analysis. T-test has been applied to test significance of results. The study shows intra-comparisons as well as inter-comparison in components in Automobile industry. The results of this study revealed that there is no significant difference among selected Indian automobiles companies with regards to the components of the current assets.

Key Words: Components of Current Assets, Trends, Automobile companies.

I. INTRODUCTION

Working capital is considered as a significant issue in financial decision-making given that it is being a part of investment in asset which calls for appropriate financing investment. However, according to Sanger, working capital has always been ignored in financial decision-making because it involves investment and financing in short-term period and also acts as a restraint in financial performance, since it does not contribute to Return on Equity (ROE). Although, it ought to be critical for to a firm to sustain their short-term investment as it will ensure the ability of a firm in longer period. The essential part in management of working capital lies in maintaining its liquidity in day-to-day operation to ensure smooth running of the business and meets its obligations. Nevertheless, this is not an effortless task because managers must ensure that the firm is running in efficient and profitable manner and also there are high possibilities of mismatch of current asset and current liability during this process. If this happens and firm's manager failed to manage it properly then it will affect firm's growth and profitability which will further escort to financial distress and finally firms can go bankrupt.

Efficient management of working capital is an essential prerequisite for the successful operation of a business enterprise and improving its rate of return on the capital invested. Many a time business failures take place due to lack of working capital. Working Capital has been looked upon as the driving seat of a financial manager. Adequacy of cash and other current assets with their efficient handling virtually determine the survival or demise of an enterprise. Constant management is required to maintain appropriate levels in the various working capital components. The manner of working capital management determines the success or failure of an enterprise. Working capital is the index of short term solvency of an organization, heart of a business and life blood of an enterprise. Inadequate working capital is a business ailment. Thus the Working Capital Management is the most critical area of financial management in every organization and needs to be critically studied.

Review of Literature

Sharma (2013) conducted a study on comparative analysis of working capital management between private and public sector companies in India. She had taken data of Steel Authority of India and Tata steel limited from 2008 to 2012. Negative relation was found between liquidity and profitability. The study concluded pressing needs for further empirical studies to be undertaken, particularly small business financial management by extending sample size so that it can explain the factors for better performance. Study provided financial management practices used by their peers. The working capital needs change over time as does its internal cash generation rate. Rajdev (2013) studied working capital management of Makson Healthcare Private Limited with the help of ratio analysis, measures of central tendency, dispersion, Pearson's correlation, working capital components and it was found that company did not delay its commitments both for creditors and debtors. The findings suggested that liquidity was managed most by owners past experience and data and hence no significant correlation between liquidity and profitability was seen. The study was limited only to single company hence reflected partial view of overall working capital management in Indian healthcare industry. Madhavi (2014) conducted a study on Working Capital Management of Paper Mills for the period of 2001-02 to 2010-11. In the analysis statistical techniques like percentage and averages have been used. The study found out that the management of APPML must initiate necessary steps to utilize its idle cash and bank balances in attractive investments or to pay back in short term liabilities (current ratio). The low quick ratio may also have liquidity position, if it has fast moving inventories and is more satisfactory in SSPBL with APPML.

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Cash ratio is not satisfactory in APPML as compared to SSPBL and it needs the attention of the management to include effective utilization of cash and bank balance. Prakash and Ranganaya (2015) conducted a study on working capital management of Hatsun Agro Product Ltd Chennai. This study focused on company's working capital management on these six years. During the last six years company incurred profit. In this study importance was given to, if there is any increase or decrease in loss of the company in last six years. This study also analyzed the capital structure of the company. Tools of financial analysis may be used for analyzing the working capital management of the company. This study also found relationship between various components of the balance sheet. This study had also given importance to analyze the profitability of the business.

Research Objective

The objective of present study is to analyze the trends of components of the current assets into the selected Indian automobiles companies.

Research Hypothesis

H₀₁: There is no significant difference among selected Indian automobiles companies with regards to the components of the current assets.

Research Methodology

The present study was analytical in nature and based on the secondary data, collected through annual reports of the companies, news paper, and internet. The selection of the 5 automobiles companies in India on the basis of their market capitalisation shown in Table 1. Fifteen years data on components of current assets were collected from secondary sources like annual reports of the selected auto-companies, Economic Survey of India of different years, research publications, journals, websites, Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) of India. The period of the study was 2002-03 to 2016-17. For analysis of collected data average, percentage and for testing the hypothesis advance statistical techniques like Coefficient of Variation (C.V.), Compound Growth Rate and t-test were used.

Data Analysis

The following section include the analysis of the collected data from 2002-03 to 2016-17 through statistical techniques of the automobile companies such as Tata Motors, Mahindra and Mahindra, Maruti Suzuki Ltd. , Hero Motocorp and Bajaj Auto Company.

Tata Motors

Table 2 shows that trends of the current assets components such as Inventory, Receivable, Cash and other current assets (other CAs) in Tata Motors in India. Trend in Inventory of Tata Motors the share of inventory increased from Rs. 8776.48 crore in 2002-03 to Rs. 19977.81 crore in 2016-17. The analysis showed that inventory increased significantly at the rate of 5.13 percent compounded annually. Application of t-test reveals that there is significant difference at 1 percent level; therefore null hypothesis was partially accepted. As far as the receivables in total current assets, these increase from Rs. 1664.84 crore in the year 2002-03 to Rs. 3018.41 crore by the year 2016-17. The share of receivables in total current assets increased from 15.24 percent in 2002-03 to 20.01 percent in 2016-17. The

analysis revealed that share of receivables increased significantly at the rate of 10.24 percent compounded annually. The t-test value 6.42 confirms that there is significant difference at 1 percent level therefore partially null hypothesis accepted. Further, regarding the cash , in the year 2002-03 the share of cash was Rs. 448.52 crore (4.11 percent of total current assets) that increased to Rs. 2428.92 crore by the year 2010-11 but decreased to Rs. 226.15 crore by 2013-14. Again in the year 2014-15, amount of cash in total current assets increased to 944.75 crore but decreased to the level of Rs. 286.06 crore by the year 2016-17. The average amount of cash calculated under the period of study was Rs. 1096.65 crore. The analysis further revealed that heavy fluctuations turned the decline non-significant. The t-test results shows that there is no significant difference at any level of the significance in the study therefore null hypothesis rejected. In the other current assets of the Tata Motors share increased from Rs. 34.52 crore in 2002-03 to Rs. 83.34 crore by the year 2016-17. T-value of 3.47 showed that other current assets increased significantly at the rate of 4.83 percent compounded annually at 1 percent level of the significant therefore null hypothesis partially accepted.

Mahindra and Mahindra

Table 3 shows the various components i.e. inventory, receivables, cash and other current assets of current assets in Mahindra and Mahindra. In Mahindra and Mahindra the share of inventory increased from Rs. 1369.79 crore in 2002-03 to Rs. 8867.26 crore in 2016-17. The share of inventory in total current assets increased from 55.71 percent in 2002-03 to 58.85 percent in 2016-17. The analysis showed that inventory increased significantly at the rate of 18.18 percent compounded annually. Null hypothesis was partially accepted as application of t-test shows that there is significant difference at 1 percent level.

The share of receivables in total current assets was Rs. 736.21 crore in the year 2002-03 that showed a continuous increasing trend and the share of receivables reached the level of Rs. 4490.48 crore by the year 2016-17. The share of receivables in total current assets increased from 55.71 percent in 2002-03 to 58.85 percent in 2016-17. The analysis revealed that amount of receivables increased significantly at the rate of 16.45 percent compounded annually. This was also confirmed by the t-value of 17.14 that there is significant difference at 1 percent level; therefore null hypothesis was partially accepted.

In the year 2002-03 the share of cash was Rs. 341.60 crore (13.89 percent of total current assets) that increased to Rs. 1687.00 crore by the year 2016-17. The average amount of cash calculated under the period of study was Rs. 1124.75 crore. The analysis further revealed that amount of cash increased significantly at the rate of 15.54 percent compounded annually as shown by the t-value of 7.63. which reveals that there is significant difference at 1 percent level; hence null hypothesis was partially accepted.

Share of other current assets increased from Rs. 11.37 crore in 2002-03 to Rs. 22.65 crore in the year 2003-04. By the year 2016-17 but decreased to Rs. 16.41 crore by the year 2004-05. It again increased to Rs. 18.54 crore by the year 2005-06 and further to Rs. 23.68 crore by the year 2006-07, but decreased to Rs. 16.45 crore by the year 2008-09. By the year 2010-11, the share of other current assets to total current assets increased to Rs. 27.31 crore, but decreased to the level of Rs. 11.68 crore by the year 2012-13. Again in the year 2013-14, other current assets increased to Rs. 14.56 crore but decreased to Rs. 12.68 crore in the year 2014-15. It increased to Rs. 23.54 crore by the year 2016-17. But frequent ups and downs turned the growth rate of 0.05 percent compounded annually non-significant. The t-test results shows that there is no significant difference at any level of the significance in the study therefore null hypothesis rejected. T-value of 0.03 also confirmed the same, which is much below the critical value.

Maruti Suzuki Ltd.

Table 4 contained information regarding various components of current assets i.e. inventory, receivables, cash and other current assets in Maruti Suzuki Ltd. In Maruti Suzuki Ltd. the share of inventory increased from Rs. 1089.92 crore in 2002-03 to Rs. 5361.26 crore by the year 2016-17. Despite a few ups and downs share of inventory in total current assets increased significantly at the rate of 12.52 percent compounded annually. The t-test value 9.15 confirms that there is significant difference at 1 percent level therefore null hypothesis is partially accepted. The share of inventory in total current assets increased from 32.44 percent to 43.74 percent in the period of study.

The share of receivables increased from Rs. 2092.33 crore in the year 2002-03 to Rs. 6872.80 crore by the year 2016-17. The t-test value 11.83 indicated that there is significant difference at 1 percent level therefore partially null hypothesis accepted. Hence the share of receivables in total current assets increased significantly at the rate of 11.10 percent compounded annually.

In the year 2002-03 the share of cash in total current assets was Rs. 39.40 crore that increased to Rs. 79.40 crore by the year 2004-05 but decreased to Rs. 51.60 crore in 2005-06. It again increased to the level of Rs. 324.00 crore by the year 2007-08 but decreased to Rs. 98.20 crore by 2009-10. There was a huge fluctuation in the share of cash in total current assets in the year 2010-11, when it increased to Rs. 2508.50 crore but decreased to the level of Rs. 18.30 crore by the year 2014-15. In the year 2015-16 it again increased to Rs. 39.10 crore but decreased again to Rs. 13.10 crore by the year 2016-17. The t-test value 0.24 confirms that there is no significant difference at 1 percent level therefore null hypothesis rejected. Heavy fluctuations turned the growth rate of 2.50 percent non-significant.

The share of other current assets to total assets decreased from Rs. 138.45 crore in 2002-03 to Rs. 24.37 crore by the year 2004-05 but increased to Rs. 28.15 crore in 2005-06. It again decreased to Rs. 16.55 crore by the year 2007-08 but increased to Rs. 31.58 crore by 2009-10. The share of other current assets again decreased to the level of Rs. 9.55 crore by the year 2011-12 but increased to Rs. 18.31 crore by 2012-13. It again started decreasing in the year 2013-14 and reached the level of Rs. 11.09 crore by the year 2016-

17. Applying of T- test of 4.20 showed that share of other current assets declined significantly at 1 percent level at the rate of -10.06 percent compounded annually, therefore null hypothesis was partially accepted.

Hero Motocorp

Table 5 shows regarding various components of current assets i.e. inventory, receivables, cash and other current assets in Hero Motor Corp. In Hero Motor Corp. the share of inventory increased from Rs. 200.92 crore in 2002-03 to Rs. 656.31 crore by the year 2016-17. Despite a few ups and downs, share of inventory in total current assets increased significantly at the rate of 11.98 percent compounded annually. The fact was also confirmed by application of t-test which reveals that there is significant difference at 1 percent level (the t-value of 11.32), therefore null hypothesis was partially accepted.

The share of receivables increased from Rs. 251.26 crore in the year 2002-03 to Rs. 1583.60 crore by the year 2016-17. The t-value of 11.81 indicated that the share of receivables in total current assets increased significantly at the rate of 15.95 percent compounded annually. In the year 2002-03 the share of cash in total current assets was Rs. 24.33 crore that increased to Rs. 37.12 crore in the year 2003-04 but decreased to Rs. 17.60 crore in 2004-05. In the year 2005-06, the share of cash in total current assets boosted to Rs. 158.72 crore but again declined to Rs. 35.78 crore in the next year i.e. 2006-07. It again started increasing from the year 2007-08 and showed a huge fluctuation in the year 2009-10 when it increased to the level of 1907.21 crore. The t-test value 11.81 confirms that there is significant difference at 1 percent level therefore null hypothesis is partially accepted. The share of cash in total current assets was Rs. 71.52 crore in the year 2010-11 that increased to Rs. 181.04 crore by the year 2012-13 but decreased to Rs. 117.50 crore by the year 2013-14. After witnessing many huge fluctuations, it reached the level of Rs. 136.73 crore by the year 2016-17. The analysis revealed that heavy fluctuations turned the growth rate of 12.17 percent compounded annually to be non-significant at any level of the significance therefore null hypothesis rejected (t-value 1.76).

The share of other current assets to total assets was nil during 2002-03 and 2003-04 but it was Rs. 3.51 crore in the year 2004-05 that increased to the level of Rs. 535.69 crore by the year 2016-17. The t-test value 3.77 confirms that share of other current assets increased significantly at 1 percent level at the rate of 100.03 percent compounded annually therefore null hypothesis is partially accepted.

Bajaj Auto Company

Table 6 shows the various components of current assets in Bajaj Auto Co. current assets consists of inventory, receivables, cash and other current assets. In Bajaj Auto Co. the share of inventory increased from Rs. 207.98 crore in 2002-03 to Rs. 728.38 crore in 2016-17. The share of inventory in total current assets increased from Rs. 8.51 percent in 2002-03 to Rs. 16.33 percent in 2016-17. The analysis showed that inventory increased significantly at the rate of 10.64 percent compounded annually.

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This was also confirmed by the t-value of 7.73 that there is significant difference at 1 percent level therefore partially null hypothesis accepted. The share of receivables in total current assets was Rs. 2146.35 crore in the year 2002-03 that decreased to Rs. 2035.10 crore in 2003-04 but increased to Rs. 3947.87 crore by the year 2006-07. It again decreased to Rs. 1448.19 crore in the year 2007-08 but increased to the level of Rs. 2831.48 crore by the year 2009-10. The amount of receivables decreased to the level of Rs. 1876.97 crore by 2011-12 that increased to Rs. 2448.28 crore in 2012-13 but decreased to the level of Rs. 2191.13 crore in 2013-14. The amount of inventory increased to Rs. 2446.91 in 2014-15 but decreased to Rs. 2103.81 crore in 2015-16 and further to Rs. 2077.58 crore in 2016-17. The share of receivables in total current assets declined from 87.83 percent in 2002-03 to 46.59 percent by the year 2016-17, but it witnessed many ups and downs that turned the decline (-0.75% compounded annually) non-significant. The t-test results shows (t-value 0.54) that there is no significant difference at any level of the significance in the study therefore null hypothesis rejected.

In the year 2002-03 the share of cash to total current assets was Rs. 30.03 crore (1.23 percent of total current assets) that increased to Rs. 293.68 crore (6.59 %) by the year 2016-17. The average amount of cash calculated under the period of study was Rs. 354.13 crore. The analysis further revealed that amount of cash in the total current assets increased significantly at the rate of 22.45 percent compounded annually as confirmed by the t-value of 4.59 partially null hypothesis accepted.. Share of other current assets increased from Rs. 59.45 crore in 2002-03 to Rs. 1359.47 crore by the year 2016-17. In other words the share of other current assets in total current assets increased from 2.43 percent in total current assets in 2002-03 to 30.49 percent by the year 2016-17. But heavy fluctuations turned the growth rate of 9.14 percent compounded annually non-significant. . This was also confirmed by the t-value of 2.05 that there is no significant difference at any level therefore partially null hypothesis rejected.

II. RESULTS AND DISCUSSION

Table 7 Position of the current assets of the selected companies on the basis of the mean value (in percentages)

Component s of current assets	Tata Motors Limited	Mahindra and Mahindra	Maruti Suzuki Ltd.	Hero Motocorp	Bajaj Auto Company
Inventory	79.12	62.60	40.77	28.34	14.12
Receivables	15.14	25.31	52.65	53.94	66.73
Cash	5.50	11.90	6.24	14.14	10.16
Other CAs	0.24	0.19	0.35	3.59	8.99
Total	100.00	100.00	100.00	100.00	100.00

In Tata Motors, looking at share of each component, inventory has the highest share which is 79.12 percent, that is not good indicator, also Mahindra and Mahindra has the same position that is highest is inventory but has greater share of receivables and cash as compared to Tata motors . Maruti Suzuki limited, Hero Motocorp and Bajaj Auto

company all have their day to day funds utilized maximum into receivables, secondly into inventory, then cash and other current assets. Hence looking at the components in working capital these three companies are doing better management of current assets as inventory is considered as an idle asset for long period.

While looking at the trends inventory has shown encouraging trend in all the companies and except Bajaj Auto, receivables have also shown increase in these companies. Cash management is not good in Auto companies in India except in Bajaj Auto and Mahindra and Mahindra. The managements should check and curb heavy fluctuations in cash management. Other current assets do not show similar trend in different companies.

III. CONCLUSIONS

Trends in Tata Motors depicted significant growth in inventory, receivables and other current assets. Mahindra & Mahindra had shown significant growth in all components except other current assets. Inventory had lion's share among all the components of current assets here. In Muruti Suzuki inventory and receivables had recorded significant increase while other current assets had shown significant decline. Leaving cash behind, all components in Hero Motocorp had shown significant growth. Inventory secured the largest share in current assets in Tata Motors and Mahindra & Mahindra, while receivables fetched the major share of current assets in Muruti Suzuki, Hero Motocorp and Bajaj Autos. Having a good volume of receivables is a better indicator of current assets health as compared to inventory, which is said to be idle assets for a considerable period.

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Table 1: Selected Automobiles companies in India

S. No.	Name of the Company	Market Capitalization (croreRs.)
1	Tata Motors Limited	56499.77
2	Mahindra & Mahindra Limited	49945.17
3	Maruti Suzuki India Limited	31475.63
4	Hero Motocorp Limited	40395.63
5	Bajaj Auto Limited	46885.69

Source: Business MapsofIndia.com

Source: SPSS df= 14 **1 percent level of
significance *5 percent level of significance

Table 2: Trends in various components of current assets in Tata Motors (Rs. in Crore)

Year	Inventory		Receivables		Cash		Other CAs		Total
	Amount	%age	Amount	%age	Amount	%age	Amount	%age	
2002-03	8776.48	80.34	1664.84	15.24	448.52	4.11	34.52	0.32	10924.36
2003-04	10300.3	84.2	1351.96	11.05	542.52	4.43	38.51	0.31	12233.29
2004-05	9661.74	79.94	1575.25	13.03	807.01	6.68	41.69	0.34	12085.69
2005-06	12634.4	83.33	1418.61	9.36	1084.88	7.15	24.85	0.16	15162.78
2006-07	15048.3	84.74	1568.17	8.83	1097.87	6.18	43.27	0.24	17757.61
2007-08	15890.3	80.8	2042.54	10.39	1685.64	8.57	47.51	0.24	19666.03
2008-09	16959.4	79.64	2532.45	11.89	1749.76	8.22	52.68	0.25	21294.3
2009-10	16983.2	75.26	3482.73	15.43	2055.45	9.11	44.34	0.2	22565.69
2010-11	18641.5	72.23	4701.01	18.21	2428.92	9.41	38.69	0.15	25810.07
2011-12	20507.9	75.19	4874.7	17.87	1840.96	6.75	52.37	0.19	27275.95
2012-13	19252.1	82.02	3694.98	15.74	462.86	1.97	61.58	0.26	23471.47
2013-14	18854.3	84.96	3060.88	13.79	226.15	1.02	49.58	0.22	22190.89
2014-15	18846.4	81.21	3376.66	14.55	944.75	4.07	37.85	0.16	23205.64
2015-16	14306.9	71.5	4841.61	24.2	788.42	3.94	72.67	0.36	20009.62
2016-17	19977.8	78.54	5089.83	20.01	286.06	1.12	83.34	0.33	25437.04
Average	15776.07	79.12	3018.41	15.14	1096.65	5.5	48.23	0.24	19939.36
C.V.	24.61		46.21		63.4		31.14		
C.G.R.	5.13		10.24		-2.98		4.83		
t-value	4.81**		6.42**		0.69		3.47**		

Table 3: Trends in various components of current assets in Mahindra & Mahindra (Rs. in Crore)

Year	Inventory		Receivables		Cash		Other CAs		Total
	Amount	%age	Amount	%age	Amount	%age	Amount	%age	
2002-03	1369.79	55.71	736.21	29.94	341.60	13.89	11.37	0.46	2458.97
2003-04	1370.51	56.65	640.46	26.47	385.81	15.95	22.65	0.94	2419.43
2004-05	1934.74	60.37	821.65	25.64	431.95	13.48	16.41	0.51	3204.75
2005-06	2328.35	59.14	1051.13	26.70	539.17	13.69	18.54	0.47	3937.19

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2006-07	2438.57	55.94	1174.82	26.95	722.30	16.57	23.68	0.54	4359.37
2007-08	2523.95	54.09	1527.07	32.73	595.40	12.76	19.37	0.42	4665.79
2008-09	3022.89	56.07	1659.06	30.77	692.54	12.85	16.45	0.31	5390.94
2009-10	5661.92	67.94	2063.75	24.76	588.75	7.06	19.57	0.23	8333.99
2010-11	9324.24	74.73	2511.14	20.13	614.64	4.93	27.31	0.22	12477.33
2011-12	9616.47	67.61	3406.21	23.95	1188.43	8.35	13.25	0.09	14224.36
2012-13	11027.7	67.35	3551.82	21.69	1781.41	10.88	11.68	0.07	16372.56
2013-14	10737.8	60.58	4021.71	22.69	2950.39	16.65	14.56	0.08	17724.46
2014-15	7184.03	54.53	3912.39	29.70	2064.77	15.67	12.68	0.10	13173.87
2015-16	11367.6	63.12	4333.21	24.06	2287.03	12.70	21.48	0.12	18009.35
2016-17	8867.26	58.85	4490.48	29.80	1687.00	11.20	23.54	0.16	15068.28
Average	5918.39	62.60	2393.41	25.31	1124.75	11.90	18.17	0.19	9454.71
C.V.	66.49		59.59		73.15		27.09		
C.G.R.	18.18		16.45		15.54		0.05		
t-value	8.18**		17.14**		7.63**		0.03		

Source: SPSS df= 14 **1 percent level of significance *5 percent level of significance

Table 4: Trends in various components of current assets in Muruti Suzuki Company (Rs. in Crore)

Year	Inventory		Receivables		Cash		Other CAs		Total
	Amount	%age	Amount	%age	Amount	%age	Amount	%age	
2002-03	1089.92	32.44	2092.33	62.27	39.40	1.17	138.45	4.12	3360.10
2003-04	1238.83	35.76	2153.80	62.18	40.20	1.16	31.12	0.90	3463.95
2004-05	1763.15	45.59	2000.90	51.73	79.40	2.05	24.37	0.63	3867.82
2005-06	1653.61	41.59	2242.70	56.41	51.60	1.30	28.15	0.71	3976.06
2006-07	1467.18	35.18	2567.40	61.56	114.80	2.75	21.08	0.51	4170.46
2007-08	2290.66	44.78	2484.00	48.56	324.00	6.33	16.55	0.32	5115.21
2008-09	3027.84	43.64	3647.60	52.57	239.00	3.44	23.57	0.34	6938.01
2009-10	3053.95	46.68	3358.90	51.34	98.20	1.50	31.58	0.48	6542.63
2010-11	3856.28	37.79	3827.40	37.50	2508.50	24.58	13.37	0.13	10205.55
2011-12	4265.25	37.29	4727.70	41.33	2436.10	21.30	9.55	0.08	11438.60
2012-13	5804.02	42.61	7025.40	51.57	775.00	5.69	18.31	0.13	13622.73
2013-14	4929.97	40.57	6576.70	54.12	629.70	5.18	16.65	0.14	12153.02
2014-15	4305.38	42.29	5842.70	57.39	18.30	0.18	14.48	0.14	10180.86
2015-16	4277.62	37.53	7067.00	62.01	39.10	0.34	13.02	0.11	11396.74
2016-17	5361.26	43.74	6872.80	56.07	13.10	0.11	11.09	0.09	12258.25
Average	3225.66	40.77	4165.82	52.65	493.76	6.24	27.42	0.35	7912.67
C.V.	49.03		48.01		169.16		114.90		
C.G.R.	12.52		11.10		2.50		-10.06		
t-value	9.15**		11.83**		0.24		4.20**		

Source: SPSS df= 14 **1 percent level of significance *5 percent level of significance

Table 5: Trends in various components of current assets in Heromotocorp (Rs. In Crore)

Year	Inventory		Receivables		Cash		Other CAs		Total
	Amount	%age	Amount	%age	Amount	%age	Amount	%age	

2002-03	200.92	42.16	251.26	52.73	24.33	5.11	0.00	0.00	476.51
2003-04	188.20	36.98	283.67	55.73	37.12	7.29	0.00	0.00	508.99
2004-05	204.26	36.83	329.16	59.36	17.60	3.17	3.51	0.63	554.53
2005-06	226.55	27.59	432.44	52.66	158.72	19.33	3.53	0.43	821.24
2006-07	275.58	30.18	598.31	65.51	35.78	3.92	3.60	0.39	913.27
2007-08	316.50	33.81	482.90	51.58	131.09	14.00	5.69	0.61	936.18
2008-09	326.83	32.25	461.20	45.51	219.57	21.66	5.89	0.58	1013.49
2009-10	436.40	15.14	514.15	17.84	1907.21	66.16	24.82	0.86	2882.58
2010-11	524.93	34.89	859.25	57.11	71.52	4.75	48.87	3.25	1504.57
2011-12	675.57	43.85	747.91	48.54	76.82	4.99	40.36	2.62	1540.66
2012-13	636.76	30.79	1218.55	58.92	181.04	8.75	31.90	1.54	2068.25
2013-14	669.55	29.37	1470.89	64.51	117.50	5.15	22.05	0.97	2279.99
2014-15	815.49	27.26	1957.25	65.42	159.25	5.32	59.81	2.00	2991.80
2015-16	672.98	25.04	1804.26	67.12	131.36	4.89	79.48	2.96	2688.08
2016-17	656.31	22.54	1583.60	54.38	136.73	4.69	535.69	18.39	2912.33
Average	455.12	28.34	866.32	53.94	227.04	14.14	57.68	3.59	1606.16
C.V.	48.05		67.52		206.50		233.15		
C.G.R.	11.98		15.95		12.17		100.03		
t-value	11.32**		11.81**		1.76		3.77**		

Source: SPSS df= 14 **1 percent level of significance *5 percent level of significance

Table 6: Trends in various components of current assets in Bajaj Auto Company, 2002-03 to 2016-17 (Rs. in Crore)

Year	Inventory		Receivables		Cash		Other CAs		Total
	Amount	%age	Amount	%age	Amount	%age	Amount	%age	
2002-03	207.98	8.51	2146.35	87.83	30.03	1.23	59.45	2.43	2443.81
2003-04	202.56	7.81	2035.10	78.49	79.37	3.06	275.90	10.64	2592.93
2004-05	224.17	7.33	2457.94	80.34	108.68	3.55	268.53	8.78	3059.32
2005-06	272.93	7.44	2843.13	77.46	82.09	2.24	472.13	12.86	3670.28
2006-07	579.5	11.71	3947.87	79.80	183.68	3.71	236.22	4.77	4947.27
2007-08	349.61	18.08	1448.19	74.89	56.07	2.90	79.95	4.13	1933.82
2008-09	338.84	12.44	2122.33	77.92	136.87	5.03	125.68	4.61	2723.72
2009-10	446.21	12.80	2831.48	81.25	101.41	2.91	105.97	3.04	3485.07
2010-11	547.28	16.83	1930.91	59.39	556.49	17.12	216.42	6.66	3251.10
2011-12	678.53	16.82	1876.97	46.52	1183.58	29.34	295.59	7.33	4034.67
2012-13	636.28	16.50	2448.28	63.50	558.85	14.49	212.32	5.51	3855.73
2013-14	639.72	17.09	2191.13	58.53	495.48	13.24	417.07	11.14	3743.40
2014-15	814.15	19.41	2446.91	58.34	586.15	13.98	346.84	8.27	4194.05
2015-16	719.07	18.37	2103.81	53.75	859.52	21.96	231.96	5.93	3914.36
2016-17	728.38	16.33	2077.58	46.59	293.68	6.59	1359.47	30.49	4459.11
Average	492.35	14.12	2327.20	66.73	354.13	10.16	313.57	8.99	3487.24
C.V.	43.06		24.67		96.87		99.56		
C.G.R.	10.64		-0.75		22.45		9.14		
t-value	7.73**		0.54		4.59**		2.05		

Source: SPSS df= 14 **1 percent level of significance *5 percent level of significance