Social Science, Humanities and Sustainability Research
ISSN 2690-3628 (Print) ISSN 2690-3636 (Online)
Vol. 4, No. 1, 2023
www.scholink.org/ojs/index.php/sshsr

Original Paper

Financial Appraisal Through Ratio Analysis

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Received: December 19, 2022 Accepted: January 2, 2023 Online Published: January 17, 2023
doi:10.22158/sshsr.v4n1p1 URL: http://dx.doi.org/10.22158/sshsr.v4n1p1

Abstract

Steel company in India contributes significantly to the Indian economy. With a powerful chronicle, India has-been a reputed name within the world steel industry. This more signifies the resilience and strength of the Indian steel company against external risk factors. Globalization feeds enough leeway to the company to expand overseas and enrich India with high quality products by implementing state-of-art-technology. Tata Steel Ltd. introduces India on the global fore. The present study contemplates to reveal the financial appraisal of Tata Steel Ltd. by venerable consociation between the feedbacks of balance sheet and profit and loss account. This research paper cannibalizing secondary data fixates on financial appraisal of Tata Steel Ltd. for the years from 2017-2018 to 2021-2022. Results unbosom that the company's performance is moderately satisfactory but it gravitates to be benigner to investors by wielding funds to other opportunities for decision-making anent investment.

Keywords

financial performance, ratios, Tata Steel Ltd., financial appraisal

1. Introduction

Economic development of a country rests on industrial ontogenesis. Steel industry's fortunes are explicitly related to total score of economy as consumption has closeness with GDP. Industrial sector has created galloping measures by reason of industry delinquency as a spearhead. Modern technology adapted by the credulous field plant has reinforced output and therefore, trade has bolstered economy. Tata Steel Ltd. plays a major role in Indian economy. Exorbitant liquidity demonstrates collection of latent assets which dissuade benefit. Lacking liquidity invidiously influences credit value of company and hampers its procuring ability. During globalization and monetary advancement, robustness of endeavors manifestly expect successful administration of finance which has bearing on financial prosperity of nation. It is perceived, therefore, to assess financial status for dexterity of an undertaking for the happiness of twofold objectives of liquidity and benefit with the dodginess of several parts of working capital in association's workplace. Financial appraisal only makes it feasible. The paper intends to assess the financial strength of Tata Steel Ltd., a leading steel company in India based on reviewing liquidity, stability and profitability.

2. Financial Appraisal-Concept

Financial appraisal evaluates financial performance as also of financial strength of a concern. Financial strength is judged following financial data as housed in income statement and position statement. It entails dynamism, stability, health and solvency from the commercial point. A modern firm has many objectives encircling social objectives. However, the two primary objectives of every firm are profitability and solvency. Unless a firm yields decent returns and pays its debts, any other objective a firm has will be incognizant since the firm will succumb (Salmonson et al., 1977). Liquidity concerns company's ability to meet its current obligations (Anthony & Reece, 1975a). Solvency embraces company's ability to meet interest costs and repayment schedules anent its long-term obligations (Anthony & Reece, 1975b). Financial strength of company specifies its ability to meet debt obligations when they become due (Schattke et al., 1969a). Company's solvency is primal problem of investors (Tracy, 1978). Financial performance connotes company's financial strength during a particular period. Detecting a company's financial pros and cons helps predict it's future. Financial analysis about position statement, income statement and other operational data is also dubbed as analysis and interpretation of financial reports.

3. Objective of Financial Appraisal

Financial affairs of a business affect several groups and these groups fascinated in financial information include, inter-alia, management, government, trade associations, stock exchanges, banks, inventors, employees, trade unions, researchers and students (Kennedy & McMullen, 1968). A firm's financial condition involves creditors, investors and management (Walker, 1976a). Diverse groups have diverse essentials and accordingly each favors to focus on specific traits of company's financial picture (Meigs et al., 1977). A firm's management must plan and control the affairs of business (Walker, 1976b). Financial appraisal accredits it and, directs towards reviewing liquidity, stability and profitability.

4. Techniques of Appraisal

Financial statements detail a firm's position at a point of time and its operations over period. However, their true values help predict firm's future earnings besides the risk subsumed in cash flows. Techniques of financial appraisal are multifold e.g. common-size statement analysis, trend analysis, comparative statement analysis, etc. Of these, ratio analysis takes lead in assessing financial strength of an entity. Probing of financial appraisal in virtue of ratios reveals fors and againsts on liquidity-ability to repay debts and other aspects of financial condition of interest to the prober (Livingetono & Herrigen, 1977). Ratios applied for financial appraisal of the selected company are: current ratio, quick ratio, cash position ratio, average collection period and average disburse period.

5. Tata Steel Ltd., An Introduction

Established in 1907 as Asia's first integrated private sector steel company, Tata Steel Ltd. (formerly known as Tata Iron and Steel Company Limited or TISCO) is among the top-ten global steel companies with an annual crude steel capacity of over 34 million tonnes per annum. Tata Steel has a balanced global presence in over 50 developed European and fast growing Asian markets with manufacturing units in 26 countries. Tata Steel's large production facilities comprise those in India, the UK, the Netherlands, Thailand, Singapore, China and Australia. Tata Steel's vision is to be the world's steel industry benchmark in "Value Creation" and "Corporate Citizenship" through the excellence of its people, its innovative approach and overall conduct. In 2012, Tata Steel became the first integrated steel company in the world outside Japan to win the Deming Grand Prize, 2012 instituted by the Japanese Union of Scientists and Engineers for excellence in Total Quality Management. Continuous improvement in product and service portfolio along with success in value creating initiatives for customers allows to serve global growth markets. Tata Steel Ltd. has won many awards such as for the 'R&D efforts in Industry' by the Department of Science and Technology (1990, 2001, 2007), the best R&D laboratory in India award by NACE International (2004) and the award for the highest number granted patents amongst Indian owned private companies by the Ministry of Commerce & Industry (2011). In 2021-22, the company conducted 20 new trials across the plant to establish new operating paradigm in Blast Furnaces for improved productivity. The company supplies hot-rolled, cold-rolled, galvanized, branded solution offerings and more. It has also proposed three Greenfield steel projects in Jharkhand, Orissa and Chhattisgarh in India with additional capacity of 23 MTPA and a Greenfield project in Vietnam. Tata Steel is also striving towards raw materials security through joint ventures in Thailand, Australia, Mozambique, Ivory Coast (West Africa) and Oman. Tata Steel has signed an agreement with Steel Authority of India Ltd. to establish 50:50 joint venture company for coal mining in India. Stepped in tradition for over a hundred years, Tata Steel Ltd. has numerous milestone events to boast of since its inception.

6. Literature Review

Leverage signals the amount of debt funding in company's capital structure (Subramanyam, 2017). Leverage exhibits company's ability to discharge its debts to creditors (Eminingtyas, 2017). Analysis of liquidity and profitability of SAIL showed company's overall satisfactory control, liquidity and profitability (Kandasamy & Mahesh, 2011). Analysis of financial performance of steel industry in India through profitability, liquidity, solvency and efficiency ratios during the year 2012-13 to 2017-18 shows increase of total consumption of finished steel by 5.2% year-on-year at 64.87 MT during April-December, 2017 (Das, 2018). A comparative analysis of Tata Steel to cognize its profitability during the year 2014 & 2015 with liquidity and profitability ratios shows that the company's operating ratio has dropped from 23.95% in 2014 to 18.87% in 2015 but positive sign on return on equity(ROI) keeping stakeholders optimistic (Chavan, 2017). Financial performance of the selected iron and steel companies in India to investigate variance among the mean values of ratios based on profitability, short-term solvency and efficiency ratios during the year 2014-15 to 2018-19 shows better performance of Tata Steel Ltd. than the other companies (Sivabagyam & Harshita, 2019). Shareholders returns of selected companies in India during the period from 2013-14 to 2017-18 through ratio analysis show no significant difference in the effectuation of the companies apropos shareholders return and financial perpetration (Dalvadi & Tagariaya, 2019). Financial performance of Indian Oil Corporation Limited via liquidity and profitability needs monitoring and apt decisions (Divya & Ramya, 2020). Liquidity and financial position of Indian Oil Corporation Limited show satisfactory long-term solvency but weak liquidity position and steps must have to solve its short-term solvency (Sugumar & Prema, 2019). Analysis of the financial statements of Indian Oil Corporation Limited using key financial ratios for a period from 2005-2006 to 2011-2012 shows its unstable profitability position and suggests to manage current assets to meet current liability (Kumar, 2013). Return on equity (ROE) is a critical ratio in every sector; it also includes net profit margin for some companies which is more significant than ROA (Panigrahi, 2021). Liquidity ratios can assess company's performance (Rashid, 2018). Greater ratios indicate healthy liquidity position over the short and long terms through the maintenance of high current assets or low current liabilities. Higher debt-to-equity ratio, more unprofitable company is since it takes more risk of eventual collapse (Nurhikmawaty et al., 2020). Financial ratios are applied in multi-decision analysis to estimate financial performance of power-producing businesses (Faisal-E-Alam et al., 2022, Khan et al., 2022, Mia et al., 2022, Rubi et al., 2022, Zayed et al., 2022a; Zayed et al., 2022b). Financial statements provide an idea of company's financial status over a specific period of time (Sari, 2019). Ratio analysis evaluates company's past, current and future aspects (Hasanaj & Kuqi, 2019). Financial ratios assist managers to take better decisions (Kader et al., 2021b, Kabir et al., 2021, Nayeen et al., 2020, Nahar et al., 2021, Rahman et al., 2021a, Rahman et al., 2021b, Shahriar, 2021a, Shahriar, 2021b, Zayed et al., 2021a, Zayed et al., 2021b, Ahmed et al., 2022 and Al-Quraan et al., 2022). Financial performance assesses the mechanism of implementing company's resources (Surya & Asiyah, 2020). Financial performance analysis detects company's progress accomplished with ratios (Suryaningsum et al., 2016). Financial developments and outcome of the activities can assess company's financial status (Setiawan & Putra, 2019).

7. Objective of the Study

This study aims at focusing the evaluation of financial strength of Tata Steel Ltd. in India in the context of measuring financial performance using ratio analysis.

8. Research Methodology

The study is descriptive in nature and conducted by variety literatures. Descriptive study has been preferred for developing better profundity of knowledge. Thus, this study purely adopts secondary data collection strategy, and reckons gobs of secondary sources accessed through the Internet and academic databases viz. literature reviews, website, books, journals, annual reports, etc. for the examination of financial appraisal of Tata Steel Ltd. for the period from 2017-2018 to 2021-2022. The latest data available for the study is 2021-2022. Hence, the study is confined upto the period 2021-2022. Editing, classification and tabulation of the data have been done as per requirement of the study. For the purpose of assaying the potency of financial appraisal of Tata Steel, varied statistical techniques like ratio, mean, etc. have been employed. The corpus of this paper is limited to establish, in the first place, techniques of financial appraisal. In the second place, an assessment on the foremost mission endeavoring the effect of financial appraisal of the selected giant company in the steel sector has been delineated. The author has fascinated company within steel industry as this type of industry is ballooning and revamping the contour of Indian economy. Mechanism of analysis is worthwhile for contemplating financial strength and weakness of the company.

9. Limitations

- Objectivity sprung on historical data cannot be meticulously sure fire thereon that corporate can do big swing in their operations for implicit heart-stopping exigencies.
- Data wielded for the study can have aggregated in distinct segment and, hence, trend analysis pivoting on that data may be calumny.
- Distinctness in accounting period spawns interpretation of the company intricate.
- Irrefutable astounding strength like inflation may coerce a business to do metamorphosis in its activities and thus, contriving an assessment rest on such data may be fruitless.
- The study maneuvering ratio analysis slights the qualitative aspect of the company.
- As the study relates to specific steel sector company, findings and suggestions are confined to this company only.

10. Results and Discussions

i) Current Ratio(CR): CR indicates the extent of soundness of current financial strength of an undertaking and degree of safety for the creditors (Schattke et al., 1969b, Guthmann, 1964). Higher CR provides more assurance to pay current liabilities. A good CR means a good umbrella for creditors against rainy day; but to management, it reflects bad financial planning or the presence of idle assets or over-capitalization (Walker & Bough, 1964). CR not only measures solvency but is an index of working capital accessable to enterprise (Yorston et al., 1953). A declining ratio might be a sign of deteriorating financial condition. An improving ratio, instead, might be the result of an unwise stockpiling of inventories or it might apprise a honing financial situation. Experts opine that the value of current assets should be at least double of current liabilities. Table 1and Figure 1 exhibit that CR of Tata Steel Ltd. is 1.35 times in 2017-2018.

Table 1. Financial Appraisal Ratios of Tata Steel Ltd.

Ratios	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	π
CR(×)	1.35	0.67	0.65	0.97	0.58	0.84
QR(×)	0.92	0.23	0.30	0.55	0.21	0.44
ROE(%)	6.77	14.95	9.04	18.08	26.31	15.03
NPM(%)	6.99	14.98	11.15	20.29	26.58	16.00
ID	224	190	178	215	213	204
DD	37	27	19	22	18	25
PD	161	130	123	167	161	148
DE(%)	41	38	53	34	26	38
EPS(Rs.)	35.57	90.41	57.11	145.00	270.33	119.68

Source: Annual Reports and Accounts; *Note*. Author's own elaboration

Decreasing to 0.67 time in 2018-2019 and 0.65 time in 2019-2020. It increases to 0.97 time in 2020-2021 followed by a decrease to 0.58 time in 2021-2022. This ratio varies between 0.65 time in 2019-2020 and 1.35 times in 2017-2018 with an average of 0.84 time. Thus, this ratio is constantly below the hypothetical norm of 2:1. Displeasing solvency position of Tata Steel Ltd. Via CR indicates that Current liabilities are not protected by current assets. Management should refurbish current assets to meet short-term obligations. CR botches eventual outcome about liquidity position as it contemplates quantity of CA, not their quality. Quality of short-term assets musts further analysis.

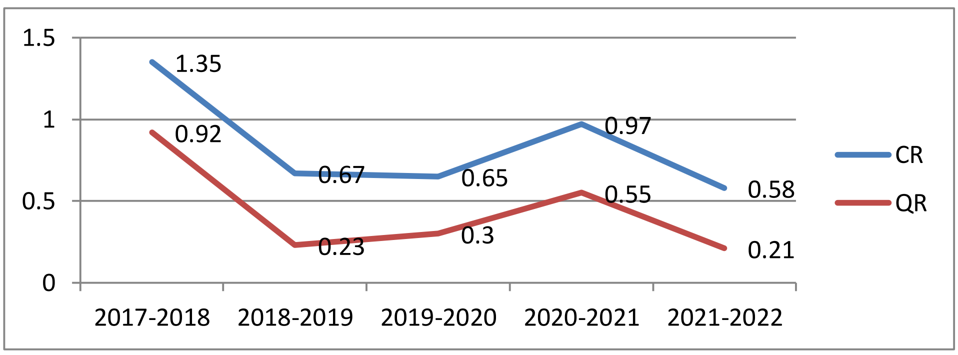

Figure 1. CR and QR of Tata Steel Ltd.

Note. Author's own elaboration

ii) Quick Ratio (QR): QR measures rigorously firm's ability to meet short-term obligations. QR okays financial officer to discern the circumstances if creditors intimidate for immediate payment especially at the time when it is not possible to boost sales or it shows that a colossal loss is approaching. Table 1 and Figure 1 depict that QRs behave consonantly like CRs in the company. On an average also, the ratio has been less than unity as against the hypothetical norm of 1:1 testifying insufficient quick assets to meet current obligations. The frail liquidity position of the company is observed over the years under study. A low quick ratio represents unwelcome liquidity position of the company.

iii) Return on Equity (ROE): ROE measures residual income which actually owners hold. Earning of sound yield is prepollent objective of a business. ROR is, thus, vehemence to the current shareholders beyond potential and also of intentness to management (ManMohan & Goyal, 1979). Low rate of return may signal otiose concern for weak production, sales, financial or corporate management; adverse business conditions or over-investment in fixed assets. However, high rate of return may be the result of efficient management, favorable business conditions and trading on equity. Rate of return can be bettered by exploiting borrowed funds as the lenders are paid interest at fixed rate and it also lessens tax liability whereas earnings obtained through borrowed funds are at rate higher than the net cost of these funds and the savings thus effected augment distributable profits. Table 1 and Figure 2 exhibit that ROE in the company registers an increasing trend except the year 2019-2020. This ratio varies from 6.77% in 2017-2018 to 26.31% in 2021-2022. On an average, the ratio is 15.03%. Increase in ROE reflects the better usage of shareholder's equity by management. Company must take steps to swell more earnings for equity shareholders.

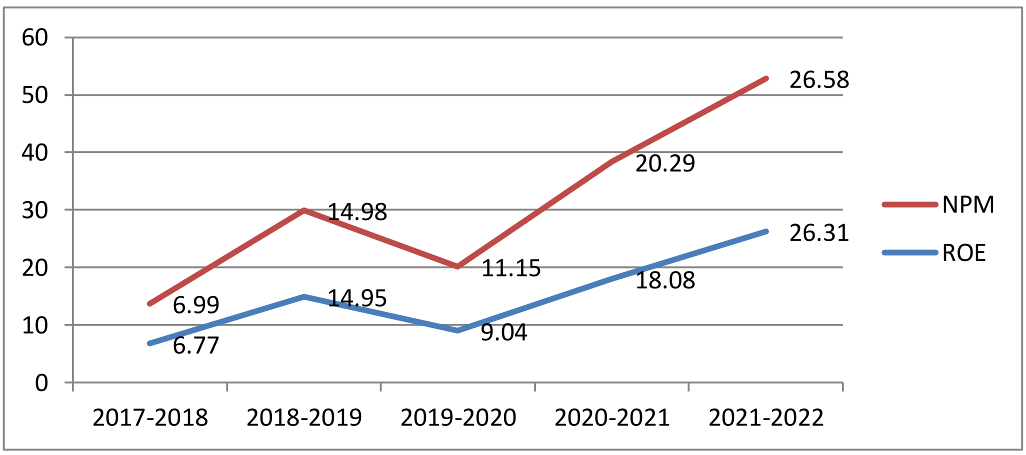

Figure 2. ROE and NPM of Tata Steel Ltd.

Note. Author's own elaboration.

iv) Net Profit Margin (NPM): NPM measures the relationship between income or profit after taxes to net sales. This ratio indicates management's ability to operate a business with success and also to relinquish margin of fair compensation to owners for arranging their capital at risk. It demonstrates cost effectiveness of the operation (Kennedy & McMullen, 1952). A high NPM ratio reveals favorable position while a low ratio has opposite implication. A corporation with low net profit margin ratio finds it complicated to perdure these supports. Table 1 and Figure 2 show that NPM is 6.99%, 14.98%, 11.15%, 20.29% and 26.58% in 2017-2018, 2018-2019, 2019-2020, 2020-2021 and 2021-2022 respectively. Thus, the ratio has increased every year as to the last year except the year 2019-2020 when it is found stepping down. NPM of Tata Steel Ltd. varies from 11.15% in 2019-2020 to 26.58% in 2021-2022 with an average of 16.00%. It can be inferred that the company has more or less cost-effective programme and is also striving to face the questioning of operating income or recession for its products by boosting sales.

v) Debtors Days(DD): Average collection period or DD measures rapidity or slowness of debtors collectability. Shorter DD, better the quality of debtors, as short-term collection period implicits prompt payment by debtors. Low DD proclaims efficient management of debtors/sales and more liquid debtors (Pandey, 1988). Misgoverned working capital emplaces organizations in a financially poor to heave blooming for delay in debtors collection period. Table 1 and Figure 3 witness moderate fluctuation of DD in the years. There was a time lag of 37 days in 2017-2018 as compared to 27 days in 2018-2019. It decreased to 19 days in 2019-2020 followed by an increase to 22 days in 2020-2021 and decrease to 18 days in 2021-2022. DD, thus decreases in every year except in 2020-2021. The company collects its debts within a month except in 2017-2018. Sometimes, low collection period hints restrictive credit policy. This happens if in apprehension of bad debt losses, a company sells only to those customers who are sound and expeditious in disbursements. DD is highest (37 days) in 2017-2018 and lowest (18 days) in 2021-2022. Average is 25 days. Lower the DD, lower the chances of bad debts. Credit extension assists to foster sales and captures new customers with a godsend on profitability. However, allowing more credit to customers also begets risks as customers could experience funding constraints and bring decrement in collections (Amendola et al., 2013, Diaz & Vazquez, 2019a). Thus, DD serves as a pragmatic means of collectability of receivables and effectiveness with which credit policy of a business is enforced. DD should be read with the average disbursement period or PD.

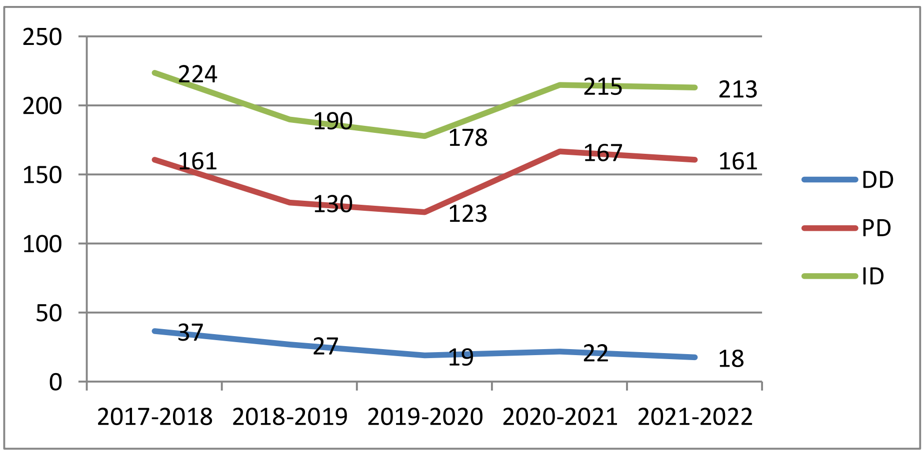

Figure 3. DD, PD and ID of Tata Steel Ltd.

Note. Author’s own elaboration.

vi) PD: Average disbursement period or PD reveals the time lag between the date of credit purchase and the date on which the payment is made. If creditors permit more time, naturally the concern will have a breathing time. It should be ascertained whether the concern enjoys actually the credit period promised by suppliers. Table 1 and Figure 3 show that PD varies between 167 days in 2020-2021 and 123 days in 2019-2020 with an average of 148 days. PD registers 161 days in 2017-2018 followed by a decrease to 130 days and 123 days in 2018-2019 and 2019-2020 respectively. It increases to 167 days in 2020-2021 followed by a decrease again to 161 days. PD is always found to be higher than DD under study which may be mused healthy sign.

vii) Inventory Days (ID): Analysis of ID provides a valuable indication of efficiency of inventory control. A relatively high ID means over-investment in stock and a relatively rapid ID contributes considerably to favorable results and inefficient utilization of stock. A firm should have neither too high nor too low ID. The firm would be well advised to maintain a close watch on the trend of ID and its deviations be thoroughly investigated. Table 1 and Figure 3 portray that ID decreases in every year except in 2020-2021. ID is 224 days, 190 days, 178 days, 215 days and 213 days in 2017-2018, 2018-2019, 2019-2020, 2020-2021 and 2021-2022 respectively. ID varies from 178 days 2019-2020 to 224 days in 2017-2018 with an average of 204 days. It is observed that although ID decreases in almost every year, the company is taking more than 180 days to dispose its stock which indicates over-investment in stock and delay in disposing.

vii) Debt-Equity Ratio (DE): DE ratio reflects respective claims of creditors and shareholders in financing the assets of a company. Lower DE, greater the protection to creditors. Inversely, high ratio proffers that grander claims of creditors than owners. This is unpropitious from the firm’s perspective. A high-debt company borrows funds on restraint as loan agreement requires a firm to sustain an explicit working capital or some financial restrictions as instituted by lender. During the period of modest profits, a highly debt financed company suffers stress and cannot even earn sufficient profits to pay interest charges. Thusly, their hardships are further strengthened precipitating borrow funds on incredibly unfavorable terms. Shareholders lack trading on equity. There is a need to strike an ideal balance between debt and equity. Others money should be in a sane ratio to owner’s capital and owners should have a passable venture.

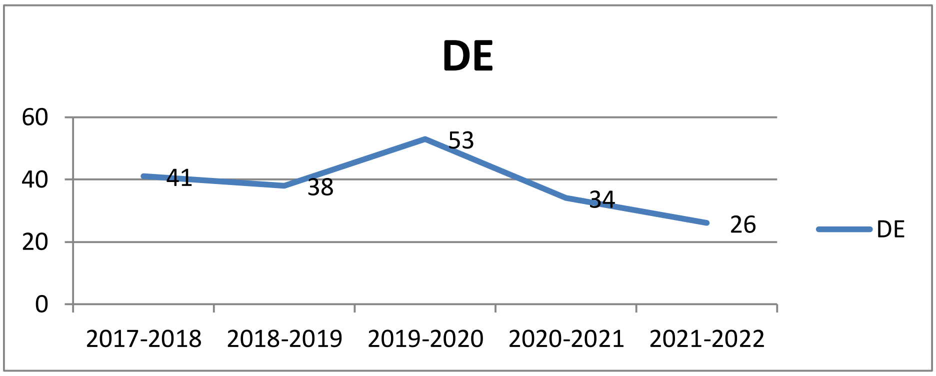

Figure 4. DE of Tata Steel Ltd.

Note. Author's own elaboration.

Table 1 and Figure 4 evidence that DE in the company is 41%, 38%, 53%, 34% and 26% in 2017-2018, 2018-2019, 2019-2020, 2020-2021 and 2021-2022 respectively. Thus, this ratio ranges between 26% in 2021-2022 and 53% in 2019-2020 with an average of 38%. Analysis shows that the position is safe from the creditors stance except in 2019-2020 where the ratio is slightly high. The company trusts own funds to embellish its activities during the period of study. Proportion of debt is always less than equity except in 2019-2020. Shareholders' fund has almost stable and management is making attempts to control debts.

viii) Earnings Per Share (EPS): EPS measures the profit available to equity shareholders. However, it does not reflect how much is paid as dividend and how much is retained in business. It only reflects how much equity shareholders ostensibly add. EPS is commonly referred to as company's bottom line value. Table 1 and Figure 5 reveal fluctuating trend of EPS over the years. EPS is Rs.35.57, Rs.90.41, Rs. 57.11, Rs.145.00 and Rs.270.33 in 2017-2018, 2018-2019, 2019-2020, 2020-2021 and 2021-2022 respectively. Highest EPS is Rs.270.33 in 2021-2022 and lowest is Rs.57.11 in 2019-2020. On an average, EPS is Rs.119.68. Tata Steel. Ltd. is in moderately advantageous position. Increase in EPS indicates higher profit and provision for more returns.

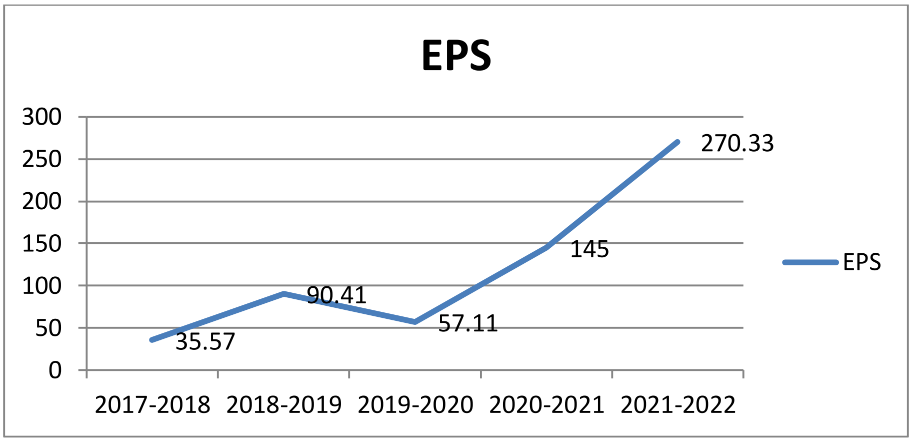

Figure 5. EPS of Tata Steel Ltd.

Note. Author's own elaboration.

Analyzing and interpreting financial statements is a protocol to assess company's performance. This study indicates encouraging future of Tata Steel Ltd. and signals more competitive in fortuitous conditions. The empirical findings demonstrate significant impact of all the parameters selected for study. However, this study takes some precautions for interpreting the results due to inherent limitations commanded by ratio analysis. Further, ratio analysis cannot only resolve a company's success because management team contributes to target accomplishment in the long-run.

11. Suggestions

The study reflects modest financial strength of Tate Steel Ltd. in most of the parameters. However, the following suggestions can be offered for new-found efficiency:

- ✓ The company has to cultivate deeper awareness to focus on its sales growth to augment profitability, essay to abate cost and strengthen its revenue to boost earnings per share, contemplate serenity of shareholders and stakeholders.
- ✓ Liquidity position suggests that it lacks generous liquid assets to cover short-term liabilities.
- ✓ High debt-equity ratio illustrates uncertainty where creditors are more than investors.
- ✓ Net profit margin ratio reflects efficiency of core operations, like operating expenses, fixed costs, dividends, depreciation and also providing net earnings to business.
- ✓ The company should perhaps cogitate the funds to invest added possibilities for amassed profit.
- ✓ Both current ratio and liquid ratio are poor. Tata Steel Ltd. should augment these ratios to meet short-term obligation and also restore adequate liquid funds.
- ✓ The company should assert sound creditworthiness because usage of more external funds can cause short-term insolvency.
- ✓ All operations and pursuits should be executed effectively.

- ✓ The company has financial incompetence; but it has to subsidize the relevance of trading on equity.
- ✓ As to profitability, the company orients instability over the years which is unpleasant from the management perspective. To keep the shareholders blissful and righteous, rate of return should be cohesive in future.

12. Conclusion

Tata Steel Ltd. being an old reputed company in India tows multiple investors deliberation. To better credit and boost profit, the company should enhance its credit and payment policy. It should alter inventory policy to dispose its overinvestment in stock. Additionally, the company should eventually strengthen its liquidity position to operate fortuitously and incline to be attractive to investors. Analysis of Tata Steel Ltd.'s financial appraisal shows moderate complacency. The company should ration progressive direction for the business to prosper and become lucrative. However, the business should catechize socioeconomic, management, and working parts with mod insight about directorial dictum.

13. Implication of the Study

The findings graces scenario of extant profitability and fighting spirit. This study also uncovers the relative weight dedicated to different facets of Tata Steel Ltd.'s financial appraisal. Financial appraisal is adjudged for accelerating decision-making, forecasting and concocting. This study bolsters the sector to shape better policies for ensuing development and succors to esteem capital efficiently.

14. Future Study

The study is capped to few financial appraisal factors and precludes external variables like GDP, inflation, stock market capitalization, etc. Thusly, with the tripling of peripheral factors to the assessment of financial appraisal, there is scope for more study, preferably a juxtaposition among distinct companies on the topic.

15. Research Comment

Prudent governance of finance is essence for fruition of an enterprise. Financial appraisal is a dynamic term. The company's performance is mostly moderate. Parameters portrays senior role in fashioning company's intellection. Travails should be inveterate to titivate financial status upto top tier of perpetration towards benchmark. This breeds absolute effectiveness and boosts investors gaiety. Lastly, the National Steel Policy, 2017 honored by the Government and the policy on proclivity to nationally concocted iron and steel products beseem to afford dreamy impetus to this sector of India.

Acknowledgement

This paper is dedicated to **ALMIGHTY GOD** who shows **HIS BLESSINGS** in all walks of my life.

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