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A STUDY ON RATIO ANALYSIS: A TOOL OF FINANCIAL STATEMENT ANALYSIS

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ABSTRACT

Growing economies, more cities, more development, more government expenditure on infrastructure, and rising housing prices are some of the variables that propel the capital-intensive and highly cyclical cement industry. Input dependencies, mainly on limestone, energy, and transportation, as well as the competitive landscape and cost structures of the business, are included in the analysis. It also delves at the ways in which regulatory shifts, environmental standards, and energy price fluctuations affect the sector's bottom line.

When evaluating cement firms' financial health, key criteria such as operating margins, return on capital employed (ROCE), debt-equity ratios, and revenue growth are utilized. To round out the picture of potential future performance, we also look at market characteristics, such as pricing power, production capabilities, and trends in industry consolidation.

INTRODUCTION

One aspect that might influence the level of competition in a given market is the idea of barriers to entry, which is the ease with which new entrants can compete with established players. The likelihood of intense competition in a sector is high if new entrants may simply join the market and undercut incumbents' price increases. This means that sectors where entrance is easy often have less leverage when setting prices. On the other side, incumbents may benefit from a less cutthroat competitive climate and more pricing power over consumers if barriers to entry keep new entrants out. While not always indicative of pricing power and reasonable competition, industry concentration is often a good indicator of sector health. But a fractured business is a much more robust indicator of intense competition and low pricing power.

It is obvious that industry capacity affects pricing: Participants have greater pricing power in a tight capacity market because demand exceeds supply, whereas price lowering and intense competition result in an overcapacity market because surplus supply chases demand. In addition to the present state of capacity, the analyst should consider potential future changes in capacity levels, such as the time it takes for supply and demand to balance and the impact on industry pricing power and returns. Thinking about the rate of new entrants and the obstacles to entrance are comparable to analyzing the stability of a market share over time. In general, sectors with stable market shares tend to have lower levels of competition, while industries with highly volatile shares tend to have more intense competition and less pricing power. When doing a strategic study of an industry, it is crucial to consider its life cycle position, since this often determines its competitive dynamics. Like any other kind of business, industries change with time, and with it, the growth rate and profitability of individual enterprises. Industry analysis is an ongoing process that has to be performed over time to detect any changes that may be happening, similar to how an investment in a specific firm requires regular monitoring.

Industry life-cycle models are helpful for evaluating industry evolution because they identify the usual sequential phases that an industry goes through. The Hill and Jones model identifies the following as the five phases of an industry's life cycle: in their developing stages; growth; shakeout; progress; and turn down. It is common practice to ignore price competition and put oneself in the customer's shoes while assessing a market. Competitive competition in the business is likely to center on whichever variables have the most impact on client purchase choices. As a general rule, sectors whose consumers place a high priority on pricing are often more cutthroat than those where customers place a higher value on other traits.

The following outside factors may affect the development, profitability, and risk of an industry:
information technology; characteristics of the population; the authority; and elements pertaining to society. Following research into the external environment, analysts conduct business analyses, which include addressing concerns about the organization's strategy for dealing with opportunities and dangers. The competitive strategy of the particular firm is this targeted reaction. Finding out whether the strategy is more defensive or aggressive in character and how the organization plans to execute it should be the analyst's primary objectives. According to Porter, there are two main ways to compete: A low-cost strategy, also known as cost leadership, is when a company aims to gain market share by selling its products and services at lower prices than its competitors. This strategy allows the company to make a profit margin that is high enough to generate a superior rate of return from the increased revenues.

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Companies that use a product/service differentiation strategy seek to differentiate themselves from competitors by providing goods and services that are distinct from those of their rivals in terms of quality, kind, or distribution method. To be profitable, businesses need to differentiate themselves in a way that attracts consumers and keeps them coming back for more. As part of a comprehensive examination, a checklist for business analysis will cover: company outline; characteristics of the sector; interest in goods and services; delivery of services and goods; price; and economic measurements. One of the most popular methods for analyzing companies nowadays is to utilize spreadsheet models of financial statements to look at past and future cash flows, as well as operational and net income. One way to measure the impact of changes in certain swing variables on different financial accounts is to utilize spreadsheet modeling.

Statement of the Problem

A clear and succinct summary of the particular issue or problem that the research study or project intends to solve is provided by the problem statement when it is presented. In any project or research proposal, it is an essential component since it contains an explanation of why the study is required and what has to be done. It is necessary for all parties involved, including stakeholders, readers, and researchers, to be aware of the reasons why this study is necessary and why this problem requires resolution, and the problem statement accomplishes this. The purpose of this document is to serve as a guide for conducting research and overseeing the progression of the study. Once the issue has been articulated in a clear and concise manner, researchers have the opportunity to lay a strong foundation for their investigation and perhaps make significant contributions to the area.

Objectives of the Study

- To study about the Ratio Analysis
- To analyze the procedure of Fundamental Analysis
- To evaluate the ratios of selected Companies
- To compare the ratios of selected companies

Scope of the Study

In order to determine the true value of a financial instrument like a bond or stock, a fundamental analysis looks at a wide variety of factors, or the scope of the study. The instrument's actual worth is ascertained via this examination. This paper lays out the parameters of the evaluation and the factors that will be considered to determine the asset's value. To keep the evaluation on track and relevant, it is crucial to have a precise and precise definition of the domain of basic analysis. Investors and analysts alike might benefit from these limitations and standards when trying to pin down an item's true worth.

In particular, the selected companies are the only ones included in the study.

Source of Data

Methods for Collecting Data

Primary data and secondary data are the two main types of data collected. Primary data consists of information that has never been gathered before and has not been used by anyone else. This data may be gathered via surveys or observations. No original data was used in this investigation.

Secondary data refers to information that has previously been investigated or gathered by another researcher and is therefore already accessible in the market. may find secondary data in many places, such as the internet, journals, magazines, and newspapers.

Scientific Procedures

To define the systematic approach researchers use while conducting studies, gathering data, and analyzing information, the phrase "research methodology" is employed. The research process is guided by it, allowing researchers to make informed decisions, keep their findings credible and reliable, and answer their questions effectively. The methodology describes the steps used to gather data, evaluate it, and make conclusions; it is an essential part of every well-designed research.

Research Design : Descriptive Design for Research
Procedure for Sampling: Simple Random Sampling
Number of Samples: Five Companies were selected for the study
Analytical instrument: Company financial statements that were chosen
Analysis of the data: determining the chosen ratios and comparing
Limitations of the study
• The data is only available for the firms that were chosen for the research.
• The largest constraint of the study is the amount of time it takes to gather and analyze the data.
• There is no guarantee that the data will provide correct results.
• The time it takes to calculate the data is also uncertain.

Literature Review

A Study on Funamental Analysis of Selected IT Companies listed at NSE by K S Shilpa, J Arya Mol, A.S. Ambily *Jan 2017): One should arm themselves with sufficient stock market information before putting their money into the market. Calculating the intrinsic value of shares and comparing it to their market value is another important aspect covered. Undervalued shares are those whose intrinsic value is higher than their market value, while overvalued shares are those whose market value is higher than their inherent worth. It was recommended to purchase and hold shares in Wipro, TCS, and Infosys based on the study's findings that they are currently cheap.

A Study on Fundamental Analysis of Selected Public and Private Sector Banks in India by Janet Jyothi Dscouza, Ravinarayana K.S (Nov 2020): Using basic analysis, the study

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sheds light on the selected banking organizations' financial performance. In order to make investment selections, the eleven banks that were chosen for the study had their economic performance examined using fundamental analysis. Before making any investments, it is crucial for investors to assess the economy. In the private sector, HDFC Bank ranks higher, whereas SBI Bank performs better in the public sector. Among the chosen banks, HDFC Bank stands head and shoulders above the others.

Fundamental analysis of Banking Industry by Malik Mubashir, (May 2013): It is imperative that India's banking system is both user-friendly and resilient enough to face the inevitable technological and other internal and external threats it will inevitably face. Exploring a company's financial accounts (such the balance sheet and profit and loss statement) to examine different financial indicators (including sales, profits, liabilities, costs, and assets) is what fundamental analysis, also called quantitative analysis, is all about. Analysts, brokers, and astute investors typically do such analyses. Though it's important to proceed with care, fundamental analysis can yield beneficial results. Familiarity with the analyst is key while reading research reports produced by sell-side analysts.

Fundamental Analysis of Securities Issuer by Ludmila M Kupriyanova, Natalia E Sokolinskaya , (April 2018): A thorough examination of the Issuer's security fundamentals is the focus of this research. The research aims to examine the potential and need for incorporating new directions and indications into the fundamental analysis of credit institutions, which are securities issuers. Goals/objectives. Conclusions and Relevance. As issuers, big investors, and participants in the organized securities market, Russian credit organizations must consider the external environment and laws that are always changing so that new indicators of banking operations may be introduced at the right moment in their fundamental analyses. Several novel quantitative and qualitative markers of fundamental analysis, as well as their implementation in the Russian reality, are outlined in this article. With the release of the new International Financial Reporting Standard No. 9 in 2020, particular focus is placed on indicators that may undergo substantial changes in the future.

A Study on Fundamental Analysis on Top 5 IT Sector Companies based on Market Capitalization by Diptrup Mukharjee, (May 2025): Among the world's economies, India's growth rate is among the most rapid. Indian businesses are expanding at a quicker clip than they were a decade ago. A large number of Indian enterprises have gone global and are actively growing their operations beyond the Indian market. Applying theoretical understanding of Fundamental Analysis and Ratio Analysis to the top five businesses in the Indian IT sector was the purpose of this study. Additionally, it highlighted certain characteristics that indicated those firms may potentially prosper and had good valuations, making it a solid investment alternative for investors. Since this research is dependent on secondary data gathered from a variety of sources, its veracity and accuracy are under question. Although the suggestions are based on analyses of key ratios, other factors may influence the company's price and performance.

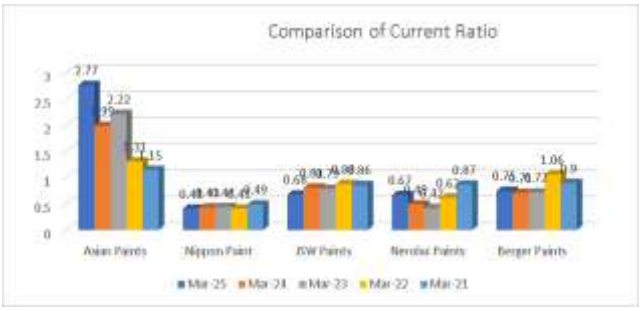
A FUndamental Analysis – Based Method for Stock Market Forecasting by Yuh-Jen Chen, Yuh – Min Chen, (Jun 2013): This study aimed to develop a decision support system for fundamental analysis-based stock market forecasting. Techniques such as calculating the weight of financial indicators, assessing and choosing individual stocks, picking financial news features, generating stock trading signals from financial news, and predicting stock price trends are all part of the fundamental analysis-based approach to stock market forecasting

Data Analysis & Interpretation

Comparison of Ratio

Current Asset ratio

	Asian Paints	Nippon Paint	JSW Paint	Nerolac Paint	Berger Paints
Mar-25	2.77	0.41	0.68	0.67	0.75
Mar-24	1.99	0.43	0.81	0.49	0.71
Mar-23	2.22	0.44	0.79	0.42	0.72
Mar-22	1.31	0.41	0.88	0.62	1.06
Mar-21	1.15	0.49	0.86	0.87	0.9



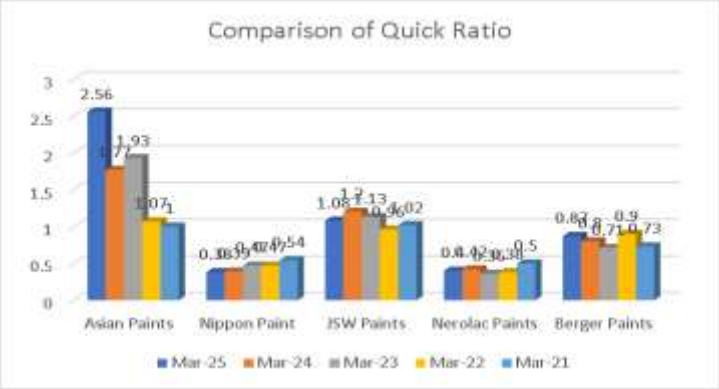
Interpretation

From the above table and graph we can state that, all the compnies shoinwing the curent ratio below than the standard ratio except the Asian Paintsin the year March 2025 & March 2023 which has the ratio of 2.77 & 2.22, which is mote than the standard ratio. In this years the Asian Paints made the liquidity position strong and rest of the years and companies are in weak position

Quick Ratio

	Asian Paints	Nippon Paint	JSW Paint	Nerolac Paint	Berger Paints
Mar-25	2.56	0.38	1.08	0.4	0.87
Mar-24	1.77	0.39	1.2	0.42	0.8
Mar-23	1.93	0.47	1.13	0.36	0.71
Mar-22	1.07	0.47	0.96	0.38	0.9
Mar-21	1	0.54	1.02	0.5	0.73

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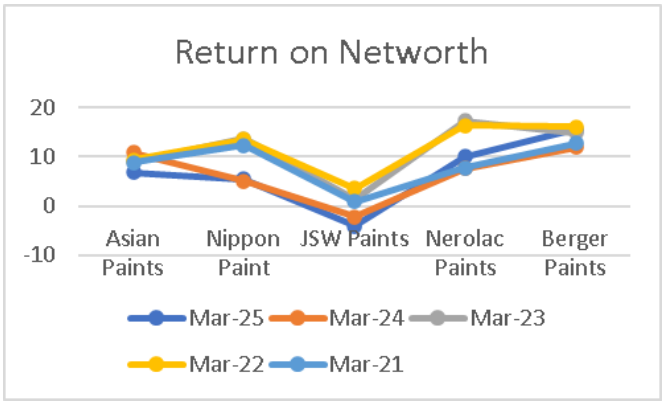


Interpretation

From the above graph we can state thatAsian Paints and JSW Paint ratios are more than the standard raio which shows more than 1, So rest of the rations of other cement companies aare shouring below than the standard ratio. So we can state that, Asian Paintsand JSW Paints company has strong liquidity positions in the every year of Asian Paints and for JSW Paints except 2022 year alll other years position is strong.

Return on Net worth

	Asian Paints	Nippon Paint	JSW Paint	Nerolac Paint	Berger Paints
Mar-25	6.82	5.52	-4.07	10.03	15.51
Mar-24	10.86	5.05	-2.16	7.69	11.96
Mar-23	8.91	13.68	1.42	17.25	14.83
Mar-22	9.36	13.57	3.65	16.4	16.14
Mar-21	8.81	12.27	0.91	7.74	12.79

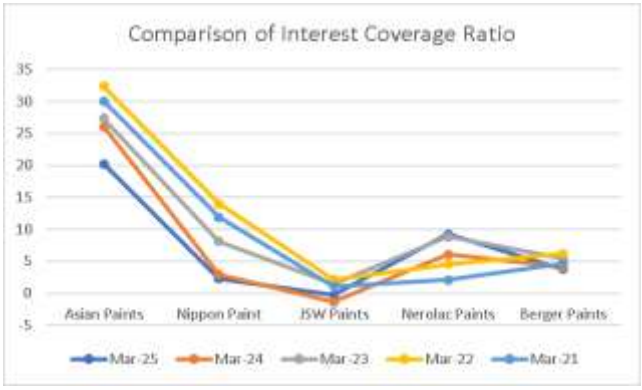


Interpretation

From the above table and graph we cans state that, the highest percentage of return on Net worth is in the Orient Cement in the year 2022 to 2023 i.e 17.25 and lowest for the JSW Paint in the year 2024-2025 i.e -4.07.

Interest coverage

	Asian Paints	Nippon Paint	JSW Paint	Nerolac Paint	Berger Paints
Mar-25	20.25	2.31	-0.25	9.24	3.79
Mar-24	26.1	2.97	-1.33	6.08	4.07
Mar-23	27.33	8.13	1.43	8.86	5.39
Mar-22	32.35	14.01	2.15	4.57	6.2
Mar-21	30.07	11.9	1.11	2.12	4.72

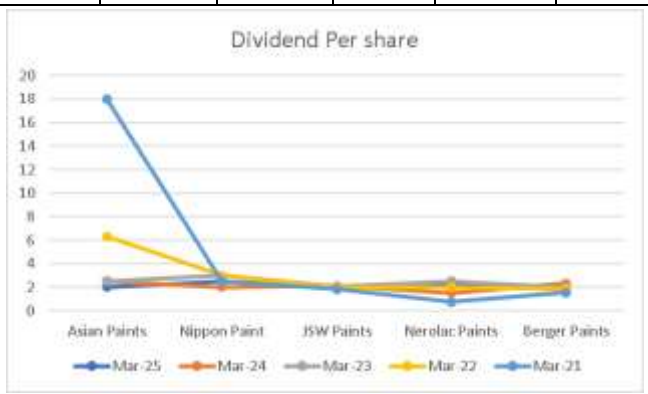


Interpretation

From the above table and graph we can state that, the highest interest coverage ratio is in the Asian Paints with 32.35 in the year 2021-2022 and lowest in the JSW Paint with -1.33 in the year 2023 – 2024

Dividend Per share

	Asian Paints	Nippon Paint	JSW Paint	Nerolac Paint	Berger Paints
Mar-25	2	2.5	2	2.25	2
Mar-24	2.5	2	2.1	1.5	2.32
Mar-23	2.5	3	2.03	2.5	1.96
Mar-22	6.3	3	1.96	2	1.85
Mar-21	18	2.5	1.84	0.75	1.54



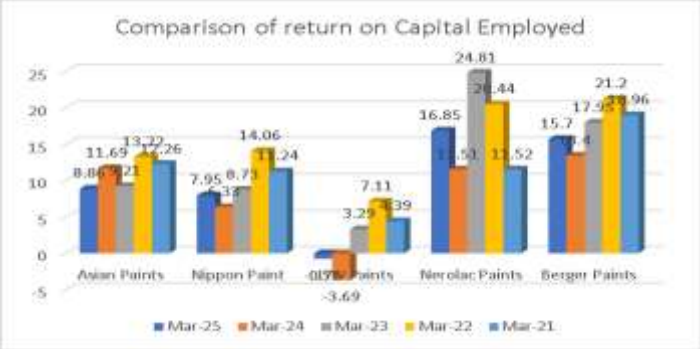
Interpretation

From the above table and graph we can state that, Dividend Per share Ratio is highest for the Asian Paints i.e 18 In the yeat 2020-2021 and lowest in the year 2020-2021 for the Nerolac Paint

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Return on Capital Employes

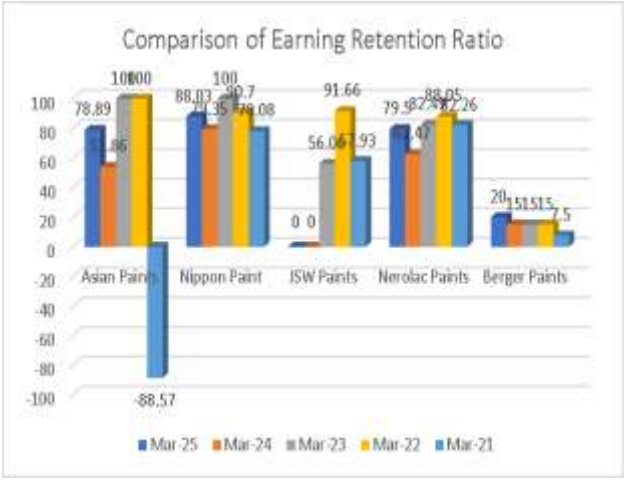
	Asian Paints	Nippon Paint	JSW Paint	Nerolac Paint	Berger Paints
Mar-25	8.86	7.95	-0.75	16.85	15.7
Mar-24	11.69	6.33	-3.69	11.51	13.4
Mar-23	9.21	8.73	3.29	24.81	17.95
Mar-22	13.22	14.06	7.11	20.44	21.2
Mar-21	12.26	11.24	4.39	11.52	18.96



Interpretation
From the above table and graph we can state that, Return on Capital Employesd is highest in the year 2022 to 2023 for Nerolac Paint and lowest in the year 2024 2025 for JSW Paints.

Earning Retention Ratio

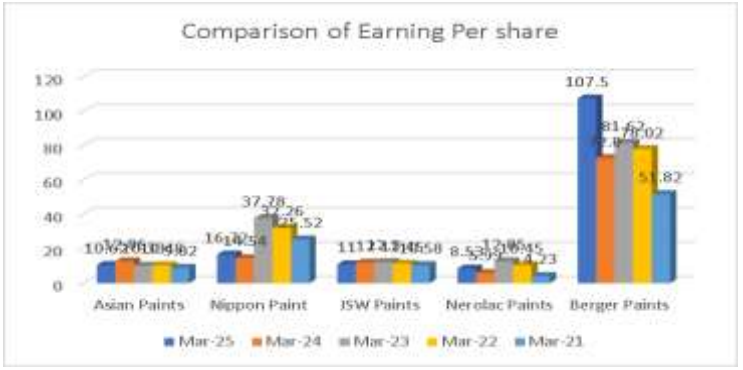
	Asian Paints	Nippon Paint	JSW Paint	Nerolac Paint	Berger Paints
Mar-25	78.89	88.03	0	79.5	20
Mar-24	53.86	79.35	0	62.47	15
Mar-23	100	100	56.06	82.49	15
Mar-22	100	90.7	91.66	88.05	15
Mar-21	-88.57	78.08	57.93	82.26	7.5



Interpretation
From the above table and graph we can state that, Earning Retention ratio is highest in the year 2022 – 2023 for Asian Paints and Nippon Paint and Lowest in the year 2020 -2021 for Asian Paints i.e -88.57

Earing Pe share

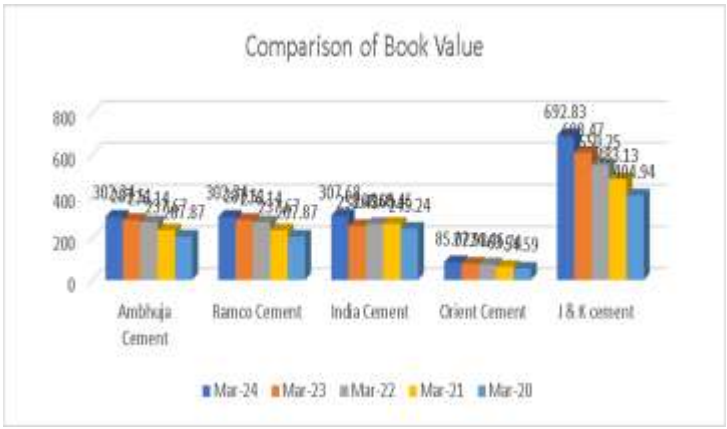
	Asian Paints	Nippon Paint	JSW Paint	Nerolac Paint	Berger Paints
Mar-25	10.62	16.72	11	8.53	107.5
Mar-24	12.86	14.54	12	5.99	72.8
Mar-23	10.33	37.78	12.3	12.85	81.62
Mar-22	10.48	32.26	11.45	10.45	78.02
Mar-21	9.02	25.52	10.58	4.23	51.82



Interpretation
From the above table and graph we can state that, Earning Per share value is highest in the year 2024-2025 for Berger Paints and Lowest in the year 2020-2021 for Nerolac Paint i.e 4.23.

Book Value

	Asian Paints	Nippon Paint	JSW Paint	Nerolac Paint	Berger Paints
Mar-25	302.34	302.34	307.68	85.02	692.83
Mar-24	287.51	287.51	258.45	77.93	608.47
Mar-23	276.14	276.14	268.05	74.46	550.25
Mar-22	237.67	237.67	268.45	63.74	483.13
Mar-21	207.87	207.87	245.24	54.59	404.94



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Interpretation

From the above tablw and graph we can state that, Book value is highest in the Berger Paints for the year 2024-2025 i.e 692.83 and lowest for Nerolac Paint for the eyar 2020-2021 i.e 54.59

FINDINGS

- All the compnies shoinwing the curent ratio below than the standard ratio except the Asian Paintsin the year March 2025 & March 2023 which has the ratio of 2.77 & 2.22, which is mote than the standard ratio. In this years the Asian Paints made the liquidity position strong and rest of the years and companies are in weak position
- Asian Paints and JSW Paint ratios are more than the standard raio which shows more than 1, So rest of the rations of other cement companies aare shouring below than the standard ratio. So we can state that, Asian Paintsand JSW Paints company has strong liquidity positions in the every year of Asian Paints and for JSW Paints except 2022 year alll other years position is strong.
- The highest percentage of return on Net worth is in the Nippon Paints in the year 2022 to 2023 i.e 17.25 and lowest for the JSW Paint in the year 2024-2025 i.e -4.07.
- The highest interest coverage ratio is in the Asian Paints with 32.35 in the year 2021-2022 and lowest in the JSW Paint with -1.33 in the year 2023 – 2024
- Dividend Per share Ratio is highest for the Asian Paints i.e 18 In the yeat 2020-2021 and lowest in the year 2020-2021 for the Nerolac Paint
- Return on Capital Employesd is highest in the year 2022 to 2023 for Nerolac Paint and lowest in the year 2024 2025 for JSW Paints.
- Earning Retention ratio is highest in the year 2022 – 2023 for Asian Paints and Nippon Paint and Lowest in the year 2020 -2021 for Asian Paints i.e -88.57
- Earning Per share value is highest in the year 2024-2025 for Berger Paints and Lowest in the year 2020-2021 for Nerolac Paint i.e 4.23.
- Book value is highest in the Berger Paints for the year 2024-2025 i.e 692.83 and lowest for Nerolac Paint for the eyar 2020-2021 i.e 54.59

SUGGESTIONS

- All of the financial statements, including the income statement, balance sheet, and statement of cash flows, should be carefully reviewed. Patterns, growth rates, and red flags should be carefully observed.
- Keep yourself updated by reading recent company announcements and earnings reports. The financial health, future plans, and wise words of high management of a corporation might be revealed through these.
- Understand that economic forces impact underlying assets. Factors such as interest rates, GDP growth, and inflation should be considered while investing in stocks. Essential for commodities are factors such as economic statistics, geopolitical changes, supply and demand, and so on.
- Assess the industry the company operates in. Take into consideration the most recent innovations, the level of competition, the laws and regulations, and any revolutionary technologies in the industry.
- Evaluate a company's debt and liquidity. The ability to meet short-term obligations is ensured by strong liquidity, but financial risk may be created by excessive amounts of debt.

  Find out how the company stacks up against its rivals in the industry. Learn its market share, strategy for differentiating itself, and how it deals with competitors.
- There is no one-size-fits-all solution for fundamental analysis; rather, several factors must be considered. Always keep in mind the specific characteristics of the financial item (stock, commodity, etc.) you are examining. Keep your research current when new data becomes available and be adaptable enough to deal with changing market conditions.

CONCLUSION

The true worth of monetary assets can only be ascertained via the use of fundamental analysis. Looking at the basics may teach investors a lot about an asset's or company's financial health, the sector's dynamics, and the economy overall. To succeed long-term in fundamental analysis, one needs a voracious appetite for information. Keep yourself updated on the latest news, regulations, and trends in your sector. Stay ahead of the competition in a constantly changing market by adapting your strategy and integrating fresh information as needed. It is critical to anticipate these changes in market attitude. Combining fundamental analysis with emotional or technical analysis, for example, makes for a more comprehensive picture than each one alone can provide. By delving into the elements that impact the value of financial instruments, fundamental analysis may teach you how to invest or trade more successfully. It is believed that investors' chances of successfully navigating the intricate financial markets improve when they integrate quantitative and qualitative data.

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