



A STUDY ON LIQUIDITY AND PROFITABILITY ANALYSIS IN SELECTED AUTOMOBILE INDUSTRY

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1.1 INTRODUCTION

Finance is regarded as the lifeblood of every commercial enterprise. Financial statements allow any corporate organization to evaluate its financial performance. One of the most crucial factors for stakeholders is the company's financial stability.

To maintain their devotion to the firm, they must be aware of whether the company will perform better in the future. Financial health measurement's main objective is to demonstrate that the company is profitable and not in immediate risk of going out of business. Evaluating the financial success of each corporate organization is crucial in the modern world.

In the modern day, it is difficult to envision a world without finance. Finance has occasionally been used to refer to the "essence" of our economic activities. Because it lowers operating expenses and boosts profitability. A key component of efficient business management is cost control. To increase an asset's output, frequent maintenance is required. A business is expected to settle its debts on time. The value, return on assets, and investment return these outcomes are encouraged by the activity's addition, etc.

1.2 STATEMENT OF THE PROBLEM

Profitability is the indication of the efficiency with which the operations of the enterprise are carried on. The efficiency of the business is measured by the amount of profit. The greater of profit, the more efficient is the business considered to be. Poor operational performance may indicate poor sales and hence poor profits. Thus, profits are the soul of the business concern without which it is lifeless. The study confines itself to issues relating to the financial performance of some selected large scale automobile industries in India. It excluded non-financial areas such as productivity, marketing, personnel and research and development from its purview. Any research study can explore only a limited field of knowledge. There are many aspects need to be researched further. Evaluation of the sample company's financial performance is done using profitability, liquidity, and analysis the financial health.

1.3 OBJECTIVES

- To Find the Profitability Position of Selected Automobile Industries in India.
- To Evaluate Liquidity Position of Selected Automobile Industries in India.
- To Monitor Market Trends by using Trend Analysis of Selected Automobile Industries in India.

1.4 SCOPE OF THE STUDY

- The study's conclusions may help executives make tactical and budgetary decisions that will eventually improve performance in the future.
- To ascertain the productivity, fluidity, and dissolve ability of the financial accounts, these clients must be investigated.
- In order to assess the overall strength and performance of the companies under investigation, the procedure involves calculating the results and comparing them to notable business undertaking statistics, competitors or venture midpoints.

1.5 RESEARCH METHODOLOGY

1.5.1 RESEARCH DESIGN

The study purely depends on the secondary data which are collected mainly from the moneycontrol.com for this study was selected based on purposive sampling method. Accordingly, the study includes top five companies. The period of study is for 5 years (2018 to 2022)



S.No	Company Name
1	Mahindra & Mahindra
2	Tata Motors
3	Ashok Leyland
4	Hero MotoCorp
5	Maruti Suzuki

1.5.2 TOOLS FOR FINANCIAL ANALYSIS

RATIO ANALYSIS		TREND ANALYSIS
LIQUIDITY RATIO	PROFITABILITY RATIO	
Current Ratio	Gross Profit Ratio	
Quick / Liquid Ratio	Net Profit Ratio	
Absolute Liquid Ratio	Operating Profit Ratio	
Fixed Assets Turnover Ratio	Return On Equity Ratio	
Capital Turnover Ratio	Return on Asset Ratio	

1.6 LIMITATIONS OF THE STUDY

- In this study only certain Automobile Industries were chosen with ten years database.
- The study only includes top five Automobile Industries with a focus on Mahindra & Mahindra, Tata Motors, Ashok Leyland, Hero Moto Corp and Maruti Suzuki.

REVIEW OF LITERATURE

Abinash Dash, Baisali Das, and Biswajit Rout (2020), The profitability of Maruti Suzuki from 2009 to 2019 is revealed in their report, "A STUDY ON FINANCIAL STATEMENT ANALYSIS OF MARUTI SUZUKI INDIA LIMITED COMPANY." Profitability is assessed using a variety of profit ability measures, growth charts, and statistical methods.

Yadav Kumar Sujeet and Sahay Mridula (2020), "A STUDY ON AUTOMOBILE INDUSTRY GROWTH IN INDIA". Looked at the impact of the automotives ect or on air pollution and detailed the growth patterns of this sector. As the disposable income of rural residents increases, the overall supply and demand increases, leading to increased car sales and increased environmental air pollution.

Modi Vishakhaben (2020) "TO ASSESS THE LIQUIDITY OF A NUMBER OF INDIAN AUTOMOTIVE COMPANIES" in his research. The data was analyzed using statistical methods such as Mean, Standard Deviation, and Coefficient of Variances, and the study discovered that few car companies have a poor liquidity position, while others have a good liquidity position, and only a few have a very strong liquidity position.

Bhagyalakshmi and Saraswathi (2019) "A STUDY ON THE EVALUATION OF FINANCIAL PERFORMANCE UTILISING DUPONT ANALYSIS AND PROFITABILITY RATIOS INCLUDING ROE, ROA, AND ROCE". The analysis covered the years 2013 to 2017 and focused on 10 automobile manufacturers that are listed on the NSE. Mostly secondary data were used to inform this study. The public yearly financial statements were used together the data. To determine the link between the variables and their effects on ROA and EM on ROE, correlation and regression analyses were used. All variables, with the exception of EM, were shown to be positively correlated, and there was significant variation in financial performance between ROE and ROA. Analysts and investors were advised to pay more attention to changes in profit margin than they should to changes in price.

DATA ANALYSIS AND INTERPRETATION

INTRODUCTION

The process of evaluating information and making appropriate conclusions from it using different analytical techniques is known as data interpretation. Data analysis aids researchers in categorising, modifying, and summarising data to uncover key information. The act of conducting data analysis involves looking for patterns and trends in the data. Data interpretation involves giving the information a meaning.



TABLE4.1
TABLE SHOWING CURRENT RATIO

YEAR	MAHINDRA& MAHINDRA	TATA MOTORS	ASHOK LEYLAND	HERO MOTOCORP	MARUTI SUZUKI
2017-2018	1.20	0.95	0.51	2.01	0.51
2018-2019	1.18	0.85	0.87	1.91	0.87
2019-2020	1.19	0.85	0.75	2.02	0.75
2020-2021	1.40	0.93	1.15	1.75	1.15
2021-2022	1.34	0.98	0.09	1.92	0.99

INTERPRETATION

The above table 4.1 shows current ratio position of Mahindra & Mahindra, Tata Motors, Ashok Leyland, Hero Moto Corp and Maruti Suzuki during the year 2018 to 2022. The study shows the ratio ranges from 2.02 in the year 2018 and gradually falls which results to 0.09 in the year of 2022.

CHART 4.1.1
CHART SHOWING CURRENT RATIO

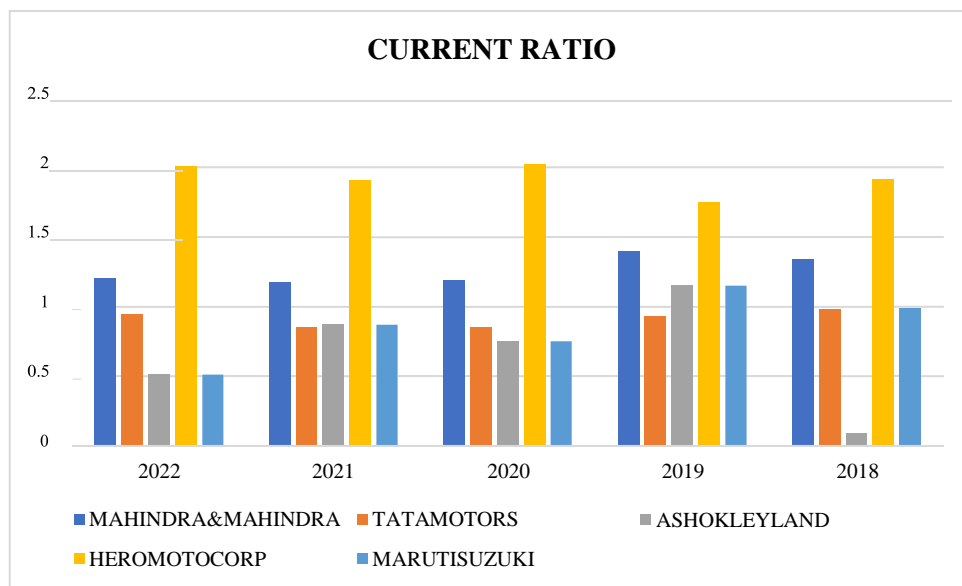


TABLE4.2
TABLE SHOWING LIQUID RATIO

YEAR	MAHINDRA & MAHINDRA	TATAMOTORS	ASHOK LEYLAND	HERO MOTOCORP	MARUTI SUZUKI
2017-2018	1.01	0.66	0.79	1.79	0.31
2018-2019	1.08	0.58	0.97	1.62	0.64
2019-2020	0.98	0.58	1.22	1.72	0.46
2020-2021	1.21	0.70	0.83	1.47	0.96
2021-2022	1.13	0.74	0.94	1.65	0.96

INTERPRETATION

The above table 4.2 shows liquid ratio position of Mahindra & Mahindra, Tata Motors, Ashok Leyland, Hero Moto Corp and Maruti Suzuki during the year 2018 to 2022. The study shows the ratio ranges from 1.79 in the year 2018 and gradually falls which results to 0.31 in the year of 2022.



CHART 4.2.1
CHART SHOWING LIQUID RATIO

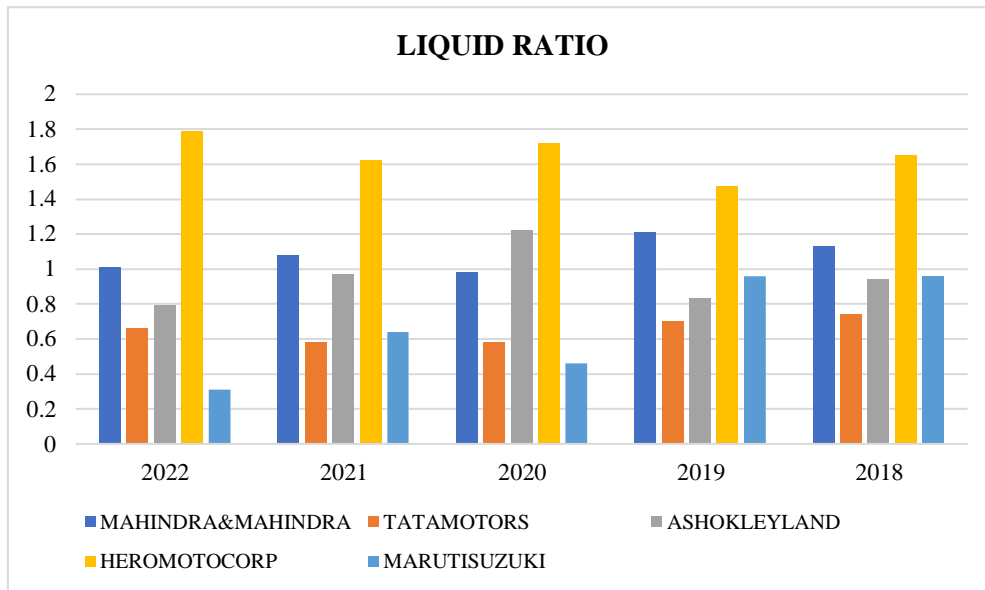


TABLE 4.3
TABLE SHOWING INVENTORY TURNOVER RATIO

YEAR	MAHINDRA & MAHINDRA	TATAMOTORS	ASHOK LEYLAND	HERO MOTOCORP	MARUTI SUZUKI
2017-2018	9.93	133.85	9.44	34.26	24.72
2018-2019	8.67	99.53	10.03	27.74	24.99
2019-2020	6.88	171.86	6.86	23.38	22.31
2020-2021	7.83	101.14	6.42	17.61	21.83
2021-2022	7.86	110.81	7.45	20.45	23.72

INTERPRETATION

The above table 4.3 shows inventory turnover ratio position of Mahindra & Mahindra, Tata Motors, Ashok Leyland, Hero Moto Corp and Maruti Suzuki during the year 2018 to 2022. The study shows the ratio ranges from 3.55 in the year 2018 and gradually falls which results to 1.77 in the year of 2022.



CHART4.3.1
CHART SHOWING INVENTORY TURNOVER RATIO

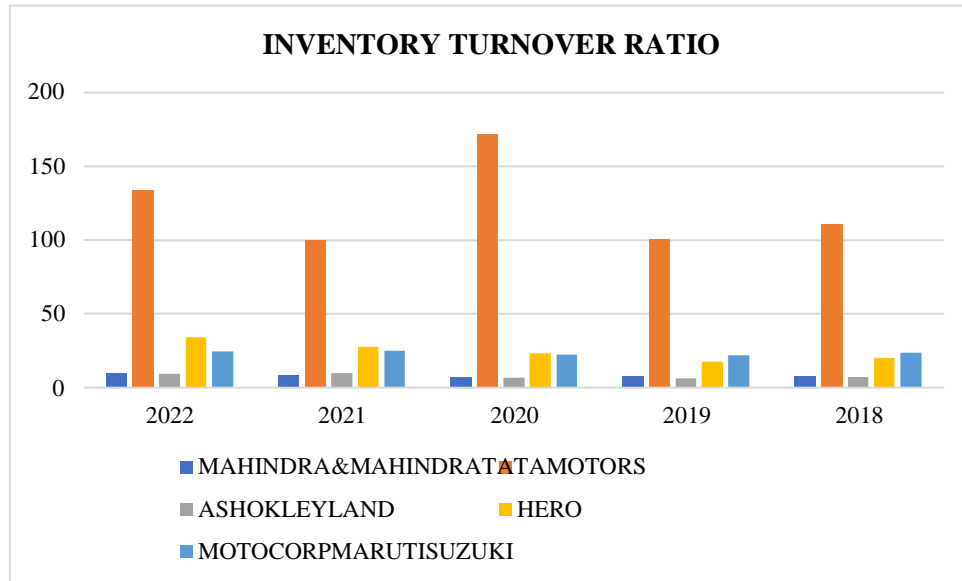


TABLE 4.4
TABLE SHOWING FIXED ASSET RATIO

YEAR	MAHINDRA & MAHINDRA	TATAMOTORS	ASHOK LEYLAND	HERO MOTOCORP	MARUTI SUZUKI
2017-2018	3.28	49.85	1.92	3.28	5.03
2018-2019	3.34	48.73	1.96	3.34	4.87
2019-2020	2.18	35.26	1.29	2.18	4.18
2020-2021	2.69	33.31	1.19	2.69	4.04
2021-2022	2.90	39.63	1.58	2.90	5.02

INTERPRETATION

The above table 4.4 shows fixed asset ratio position of Mahindra & Mahindra, Tata Motors, Ashok Leyland, Hero Moto Corp and Maruti Suzuki during the year 2018 to 2022. The study shows the ratio ranges from 49.85 in the year 2018 and gradually falls which results to 1.19 in the year of 2022.



CHART4.4.1
CHARTSHOWINGFIXEDASSETRATIO

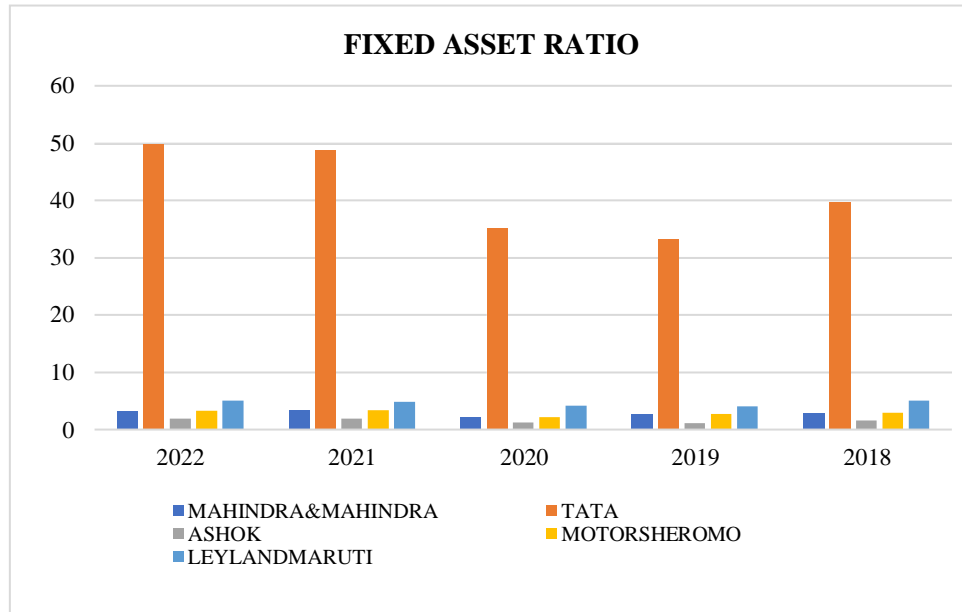


TABLE 4.5
TABLE SHOWING CAPITAL TURNOVER RATIO

YEAR	MAHINDRA & MAHINDRA	TATA MOTORS	ASHOK LEYLAND	HERO MOTOCORP	MARUTI SUZUKI
2017-2018	3.73	4.52	1.42	0.47	1.42
2018-2019	4.09	4.47	1.36	0.24	1.36
2019-2020	4.18	4.90	1.29	0.32	1.29
2020-2021	4.00	5.35	1.36	0.40	1.36
2021-2022	3.69	5.97	1.35	0.37	1.35

INTERPRETATION

The above table 4.5 shows capital turnover ratio position Mahindra & Mahindra, Tata Motors, Ashok Leyland, Hero Moto Corp and Maruti Suzuki of during the year 2018 to 2022. The study shows the ratio ranges from 5.97 in the year 2018 and gradually falls which results to 0.24 in the year of 2022.



CHART 4.5.1
CHART SHOWING CAPITAL TURNOVER RATIO

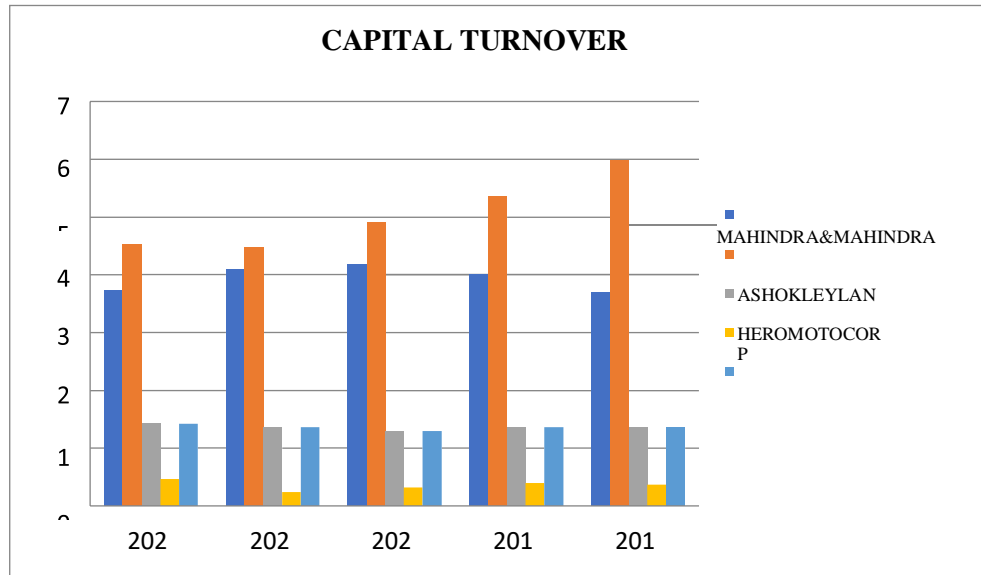


TABLE 4.6
TABLE SHOWING GROSS PROFIT RATIO

YEAR	MAHINDRA & MAHINDRA	TATAMOTORS	ASHOK LEYLAND	HERO MOTOCORP	MARUTI SUZUKI
2017-2018	6.47	2.81	8.00	14.54	11.22
2018-2019	6.17	1.55	8.23	12.83	9.19
2019-2020	5.13	4.09	3.11	10.83	4.82
2020-2021	5.65	0.26	1.41	10.78	3.15
2021-2022	6.83	3.39	0.12	9.14	3.16

INTERPRETATION

The above table 4.6 shows Gross profit ratio position Mahindra & Mahindra, Tata Motors, Ashok Leyland, Hero Moto Corp and Maruti Suzuki of during the year 2018 to 2022. The study shows the ratio ranges from 14.54 in the year 2018 and gradually falls which results to 0.26 in the year of 2022.

CHART4.6.1
CHART SHOWING GROSS PROFIT RATIO

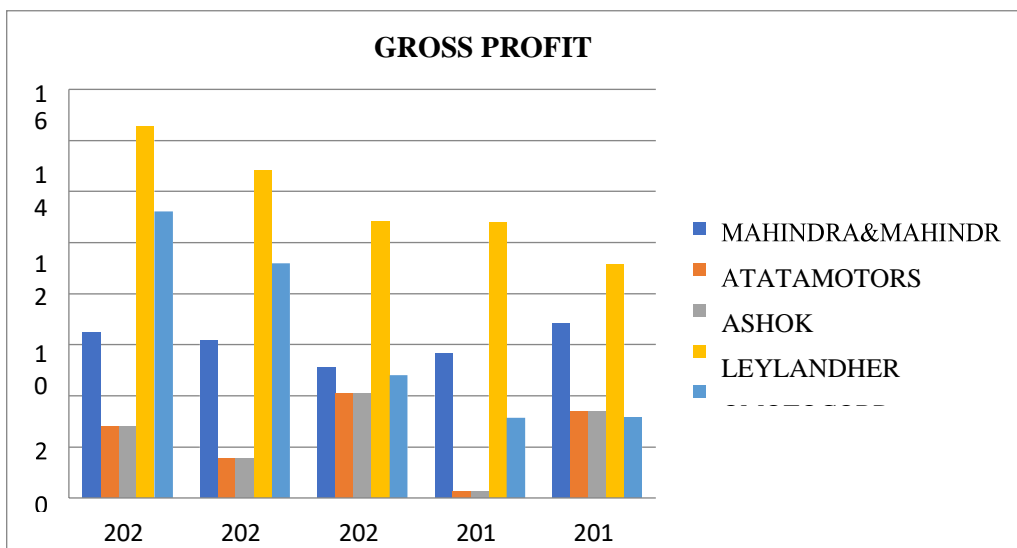




TABLE 4.7
TABLE SHOWING NET PROFIT RATIO

YEAR	MAHINDRA & MAHINDRA	TATAMOTORS	ASHOK LEYLAND	HERO MOTOCORP	MARUTI SUZUKI
2017-2018	7.44	2.31	6.14	11.31	9.67
2018-2019	4.44	9.58	6.58	10.03	8.71
2019-2020	2.24	4.20	2.08	12.39	7.35
2020-2021	3.27	5.21	0.36	9.63	6.00
2021-2022	5.99	4.03	1.12	8.55	4.21

INTERPRETATION

The above table 4.7 shows Net profit ratio position Mahindra & Mahindra, Tata Motors, Ashok Leyland, Hero Moto Corp and Maruti Suzuki of during the year 2018 to 2022. The study shows the ratio ranges from 12.39 in the year 2018 and gradually falls which results to 0.36 in the year of 2022.

CHART 4.7.1
CHART SHOWING NET PROFIT RATIO

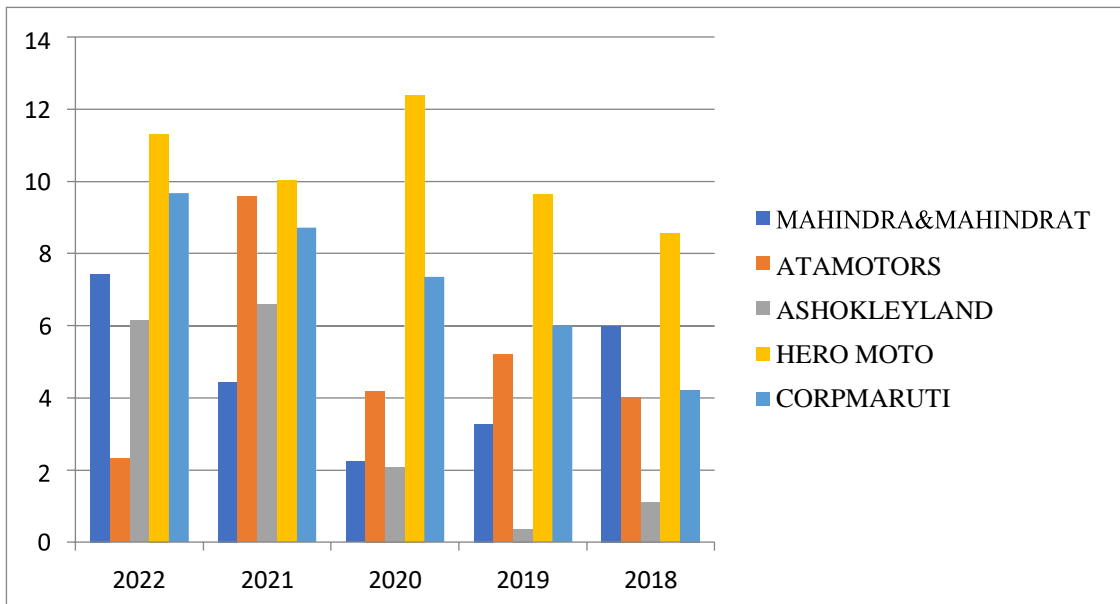


TABLE 4.8
TABLE SHOWING OPERATING PROFIT RATIO

YEAR	MAHINDRA & MAHINDRA	TATAMOTORS	ASHOK LEYLAND	HERO MOTOCORP	MARUTI SUZUKI
2017-2018	7.16	3.12	8.68	16.15	13.79
2018-2019	6.95	0.57	8.62	14.85	12.16
2019-2020	6.41	2.95	3.60	15.64	9.23
2020-2021	7.04	1.32	0.73	12.58	7.32
2021-2022	7.86	2.29	0.45	11.02	5.13

INTERPRETATION

The above table 4.8 shows Operating profit ratio position Mahindra & Mahindra, Tata Motors, Ashok Leyland, Hero Moto Corp and Maruti Suzuki of during the year 2018 to 2022. The study shows the ratio ranges from 16.15 in the year 2018 and gradually falls which results to 0.45 in the year of 2022.



CHART4.8.1
CHART SHOWING OPERATING PROFIT RATIO

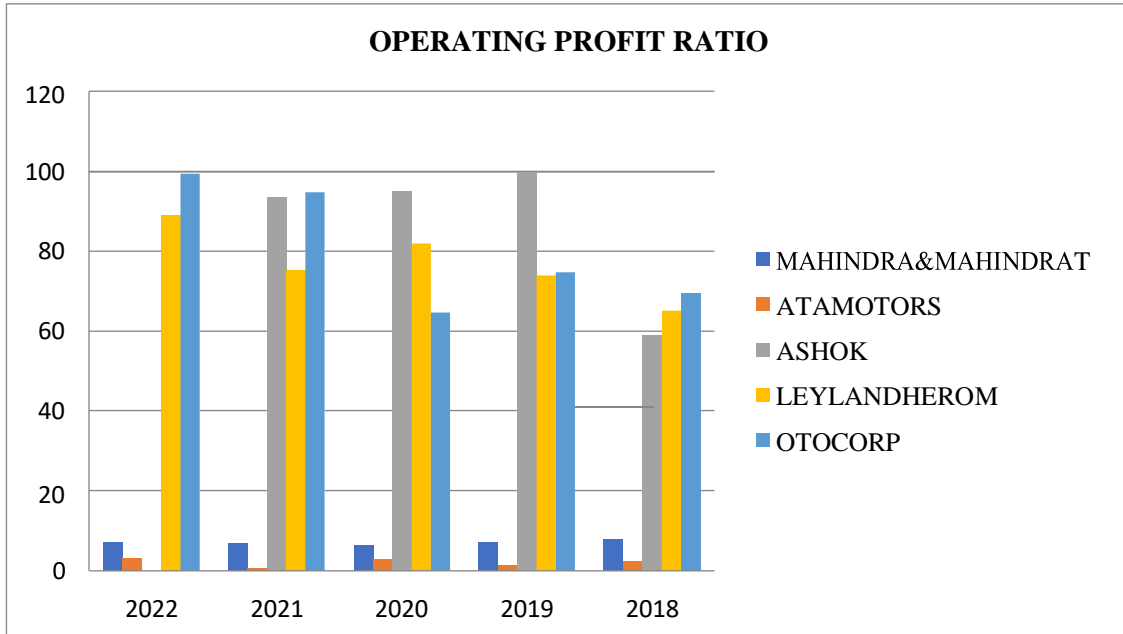


TABLE4.9
TABLE SHOWING RETURN ON ASSET RATIO

YEAR	MAHINDRA & MAHINDRA	TATAMOTORS	ASHOK LEYLAND	HERO MOTOCORP	MARUTISUZUKI
2017-2018	4.99	2.06	5.43	21.11	12.81
2018-2019	2.85	9.42	5.58	18.40	11.72
2019-2020	1.01	3.41	1.20	18.42	8.74
2020-2021	1.46	3.79	0.16	12.91	5.92
2021-2022	3.10	3.40	0.67	11.25	4.98

INTERPRETATION

The above table 4.9 shows Return on asset ratio position Mahindra & Mahindra, Tata Motors, Ashok Leyland, Hero Moto Corp and Maruti Suzuki of during the year 2018 to 2022. The study shows the ratio ranges from 21.11 in the year 2018 and gradually falls which results to 0.16 in the year of 2022.



CHART4.9.1
CHART SHOWING RETURN ON ASSET RATIO

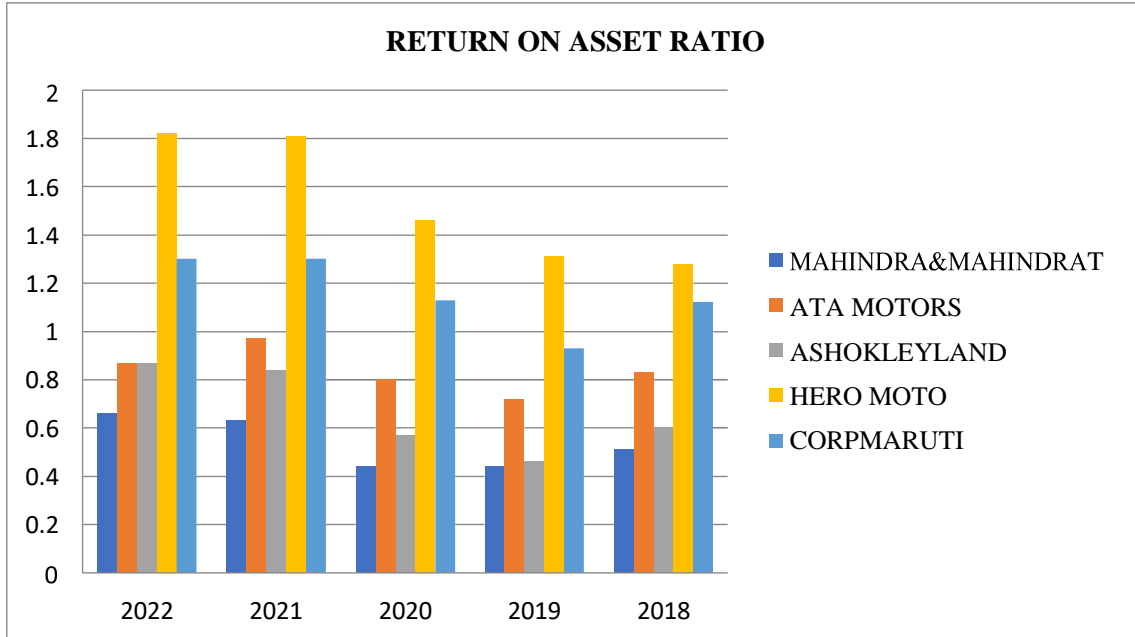


TABLE4.10
TABLE SHOWING RETURN ON EQUITY RATIO

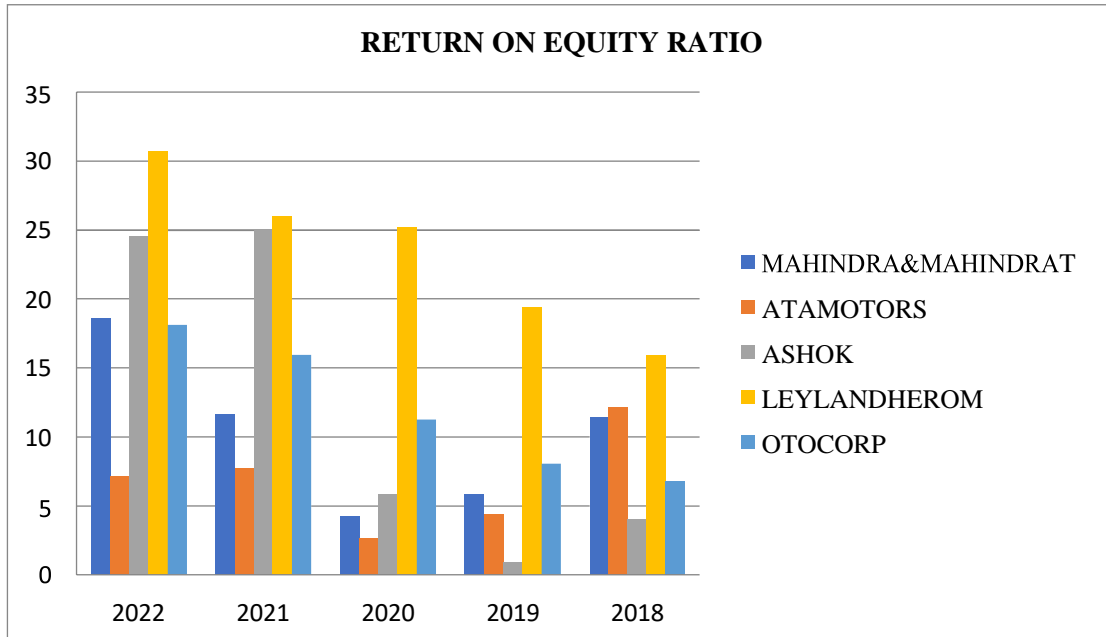
YEAR	MAHINDRA & MAHINDRA	TATAMOTORS	ASHOK LEYLAND	HERO MOTOCORP	MARUTISUZUKI
2017-2018	18.63	7.18	24.53	30.68	18.13
2018-2019	11.63	7.73	24.96	25.96	15.92
2019-2020	4.22	2.67	5.87	25.16	11.25
2020-2021	5.83	4.39	0.88	19.35	8.04
2021-2022	11.45	12.11	4.01	15.95	6.72

INTERPRETATION

The above table 4.10 shows Return on equity ratio position Mahindra & Mahindra, Tata Motors, Ashok Leyland, Hero Moto Corp and Maruti Suzuki of during the year 2018 to 2022. The study shows the ratio ranges from 30.68 in the year 2018 and gradually falls which results to 0.88 in the year of 2022.



CHART4.10.1
CHART SHOWING RETURN ON EQUITY RATIO



4.11 TRENDANALYSIS

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

To put it another way, it allows for understanding a specific firm's strength or weakness in comparison to other similar firms in the industry.

The following formula can be used to construct the trend analysis formula:

- Growth rate = Current Year Amount / Base Year Amount



TABLE 4.11
SHOWING TREND ANALYSIS IN SELECTED AUTOMOBILE INDUSTRIES

YEAR	MAHINDRA&MAHINDRA		TATAMOTORS		ASHOKLEYLAND		HEROMOTOCORP		MARUTISUZUKI	
	CHANGEIN AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
2018	0.00	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00
2019	-2454.19	-38	-35,746.38	-533	313.61	17.88	-287.41	-7.83	-223.30	-2.89
2020	-7303.37	-114	-17,781.50	-265	-1,420.03	-80.97	-67.26	-1.83	-2,159.10	-27.98
2021	-5867.30	-92	-19,783.08	-295	-1,822.91	-103.94	-706.43	-19.24	-3,496.60	-45.31
2022	-1681.60	-26	-18,078.06	-269	-2,119.94	-120.88	-1,154.81	-31.46	-3,999.10	-51.82
2023	-5494.19	-86	-24,335.65	-363	-2,922.77	-166.65	-1,261.77	-34.37	-5,357.07	-69.42
2024	-6171.82	-96	-26,354.93	-393	-3,560.41	-203.01	-1,534.64	-41.81	-6,484.22	-84.03
2025	-6849.45	-107	-28,374.21	-423	-4,198.05	-239.37	-1,807.50	-49.24	-7,611.37	-98.64
2026	-7527.08	-118	-30,393.50	-453	-4,835.69	-275.73	-2,080.37	-56.67	-8,738.52	-113.24
2027	-8204.71	-128	-32,412.78	-483	-5,473.33	-312.08	-2,353.23	-64.11	-9,865.67	-127.85

INTERPRETATION

The above table 4.11 shows trend analysis of selected Automobile Industries namely Mahindra & Mahindra, Tata Motors, Ashok Leyland, Hero Moto Corp and Maruti Suzuki. The table reveals the growth of each company for the year 2018 to 2027 where the last five years have forecasted profits.

Trend growth of MAHINDRA & MAHINDRA is anticipated to decrease. Taking 2018 as the base year, the net loss value indicates a trend value of -38% in 2019 and a projected fall rate of -128% in 2027.

The rise of the TATA MOTORS trend is anticipated to accelerate in the next years. Using 2018 as the base year, the net loss value shows a trend value of -533% in 2019 and an anticipated fall rate of -483% in 2027. Additionally, a declining value is indicated for 2021.

Trend growth of ASHOK LEYLAND is anticipated to decrease. Using 2018 as the base year, the net profit value shows a trend value of 17.88% in 2019, a decline of -80.97% in 2020, and an expected fall rate of -312.08% in 2027.

Future trend growth for HERO MOTOCORP is anticipated to decrease. Using 2018 as the base year, the trend value for net loss in 2019 is -7.83%, and it increases by -1.83% in 2020. In 2027, the firm is anticipated to decrease by -64.11 percent.

In the upcoming years, MARUTI SUZUKI trend growth is expected to go up. The net profit value of 2018 is used as the base year, showing a trend value which declines by -2.89% in 2019 and an expected fall rate of 127.85% in 2027.



CHART NO 4.11.1
CHART SHOWING TREND ANALYSIS OF MAHINDRA & MAHINDRA

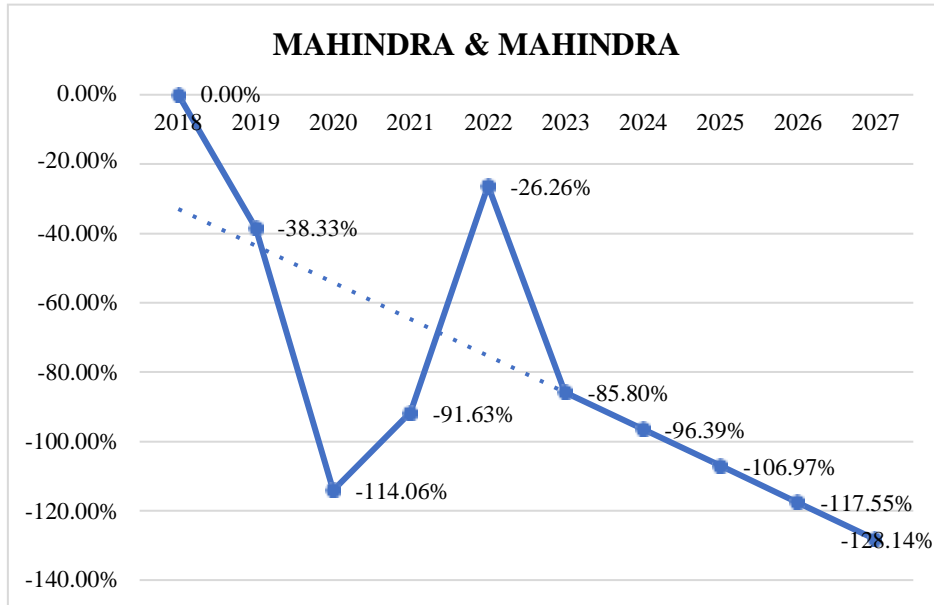


CHART NO 4.11.2
CHART SHOWING TREND ANALYSIS OF TATA MOTORS

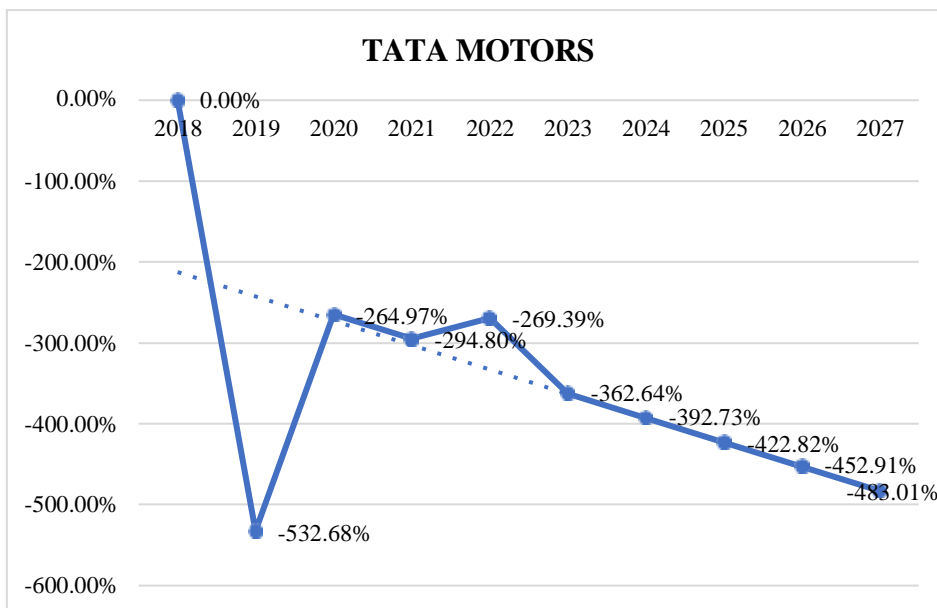




CHART NO 4.11.3
CHART SHOWING TREND ANALYSIS OF ASHOK LEYLAND



CHART NO 4.11.4
CHART SHOWING TREND ANALYSIS OF HERO MOTOCORP

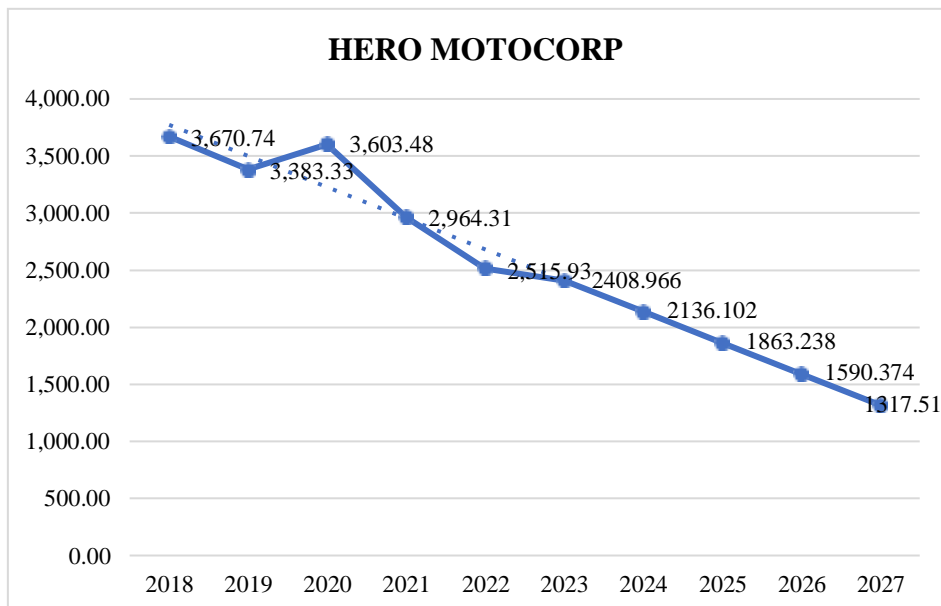
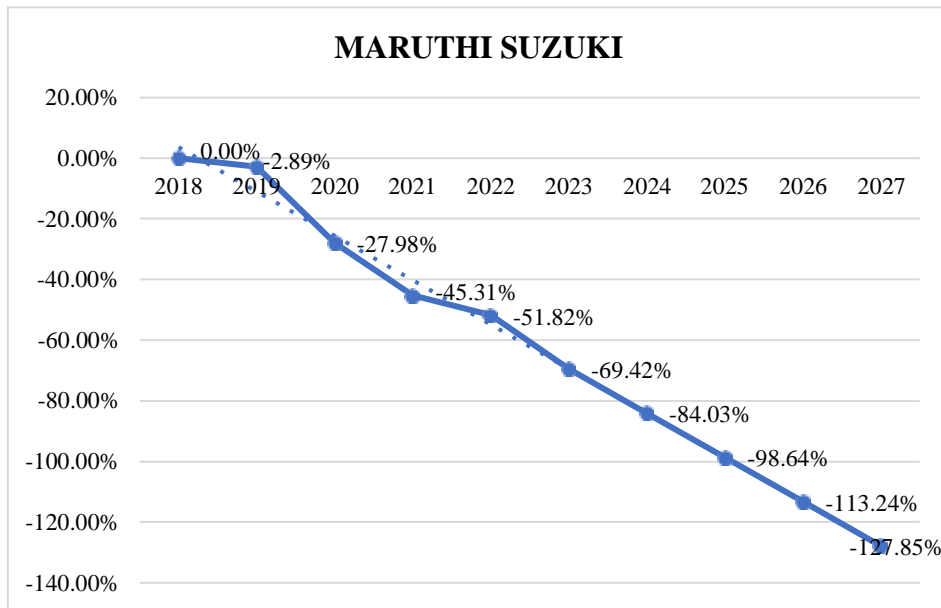




CHART 4.11.5
CHART SHOWING TREND ANALYSIS OF MARUTI SUZUKI



5. FINDINGS, SUGGESTIONS AND CONCLUSION

5.1 FINDINGS

- ❖ The year 2020 had the highest current ratio for Hero MotoCorp, the year 2021 had the highest current ratio for Mahindra & Mahindra, Ashok Leyland, and Maruti Suzuki and the year 2022 had the highest for Tata Motors.
- ❖ In the year of 2018 the Liquid ratio was in highest for Hero MotoCorp, in the year of 2020 the highest ratio is for Ashok Leyland, in the year of 2021 the companies had highest ratios were Mahindra & Mahindra and Maruti Suzuki and the company had highest ratio in 2022 was Tata Motors.
- ❖ The inventory turnover was highest for Mahindra & Mahindra was in the year of 2018, the Tata Motors has its highest in 2020, and the other three companies Ashok Leyland, Hero MotoCorp, and Maruti Suzuki had high times of turnover in the year 2019.
- ❖ In 2018 the fixed Asset turnover had their highest times of turnover for Tata Motors and Maruti Suzuki and the other companies as Mahindra & Mahindra, Ashok Leyland and Hero MotoCorp had their highest times of turnover in 2019.
- ❖ In 2022 the Capital Turnover was greatest for Tata Motors, and in 2020 the Mahindra and Mahindra has its highest. In 2018 the capital turnover ratio for Ashok Leyland, Hero MotoCorp and Maruti Suzuki has their highest turnovers.
- ❖ The gross profit for Hero MotoCorp and Maruti Suzuki was not promising from 2018 - 2022 and had their highest in 2018. Ashok Leyland also shows the same result it is also not promising its highest is in the year 2019 and the ratio goes very down after 2019, the Tata motors has high gross profit in 2020 and has an unstable growth. Only Mahindra & Mahindra has stable growth and its highest ratio is in 2022.
- ❖ Like gross profit ratio, the net profit ratio also shows a negative growth for all listed companies. The highest net profit ratio for each company were Mahindra & Mahindra and Maruti Suzuki in 2018, Tata Motors and Ashok Leyland in 2019 and Hero MotoCorp in 2020.
- ❖ Only Mahindra & Mahindra has a stable growth in operating profit and has a high operating profit ratio in 2022, the other companies had negative growth for last five year and has their highest operating profit ratio in 2018.



- ❖ In the year of 2018 the companies had their great return on assets ratio were Mahindra & Mahindra, Hero MotoCorp and Maruti Suzuki. Tata Motors and Ashok Leyland had their highest in 2019. The ratio is declining for past few years.
- ❖ The return on equity position for Mahindra & Mahindra, Hero MotoCorp and Maruti Suzuki was good in 2018, Tata motors had a high position in 2022 and Ashok Leyland had its high position in 2019.
- ❖ The result of trend analysis shows that all the five automobile companies had a declining growth and will face a negative growth rate in future.

5.2 SUGGESTIONS

- ❖ All the companies have shown a negative growth in gross profit and net profit ratios over the years. Therefore, the companies should focus on increasing their revenue and reducing their costs to improve these ratios.
- ❖ Companies like Tata Motors and Mahindra & Mahindra have shown a high inventory turnover in the past. Therefore, other companies should also focus on improving their inventory management to increase their turnover.
- ❖ The return on assets and equity ratios have declined for all the companies over the years. Therefore, the companies should focus on improving their asset utilization and profitability to improve these ratios.
- ❖ Companies like Tata Motors and Maruti Suzuki have shown a high fixed asset turnover ratio. Therefore, other companies should also focus on reducing their dependency on fixed assets and improving their efficiency in asset utilization.

5.3 CONCLUSION

This study states a study on liquidity and profitability position of selected automobile companies for a period of five years from 2018 to 2022. The result of the study says that the automobile industry is facing a decline in growth due to various factors such as economic uncertainty, rising costs, and changing consumer preferences. To overcome this decline, automobile companies should focus on improving their financial performance by increasing revenue, reducing costs, and improving their asset utilization. The recent trend in the automobile industry is towards electrification and sustainability. Companies should focus on investing in these areas to stay relevant and competitive in the market. Additionally, companies should focus on improving their digital capabilities to meet the changing needs of consumers who are increasingly using digital channels to research, purchase, and interact with automobile brands.

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