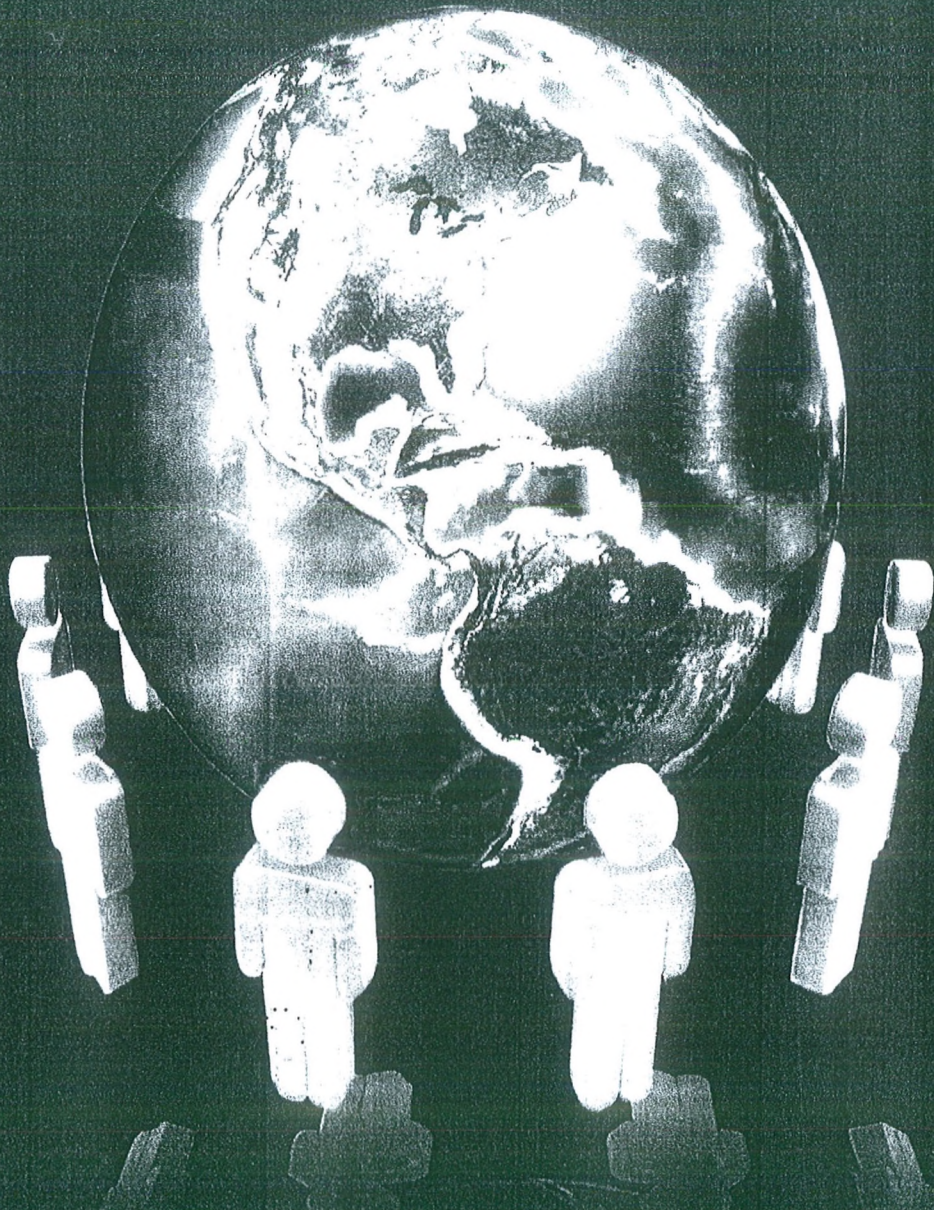


# **NEW DIMENSIONS OF MANAGEMENT IN THE GLOBALIZED ERA**



## **Editors**

**Dr. V. Chinniah**

**Dr. P. C. Sekar**

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**Dr. P. Kannadas**

**NEW DIMENSIONS OF MANAGEMENT IN THE GLOBALIZED ERA**

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## Introduction

Oil may be obtained from animal, mineral or vegetable sources. Oil and gas in the Earth's Crust is of immense importance to humans. The word 'petroleum' derived from Latin 'Petra' and petroleum means literally "rock oil". Petroleum occurs widely in the sedimentary rock of the earth's crust and may occur as a gas, liquid, Semisolid or solid. Although mixtures of gas and liquids are most common, from a chemical standpoint, petroleum is an extremely complex mixture of Hydrocarbon compounds with minor amount of nitrogen, oxygen and sulfur as impurities. Forms of petroleum include crude oil or unrefined liquid petroleum. The world's petroleum industry, which includes both oil and natural gas, divides exploration, production, transportation, refining and consumption. The Middle East is the largest petroleum, exploring region in the world. This region is the primary source of the petroleum imported into North America, Western Europe and Japan; Middle East Production makes oil the world's major commodity in international trade.

Even after 62 years of independence, India still backed on foreign companies to meet the domestic demand on both processing and marketing. Petroleum is important from an economic, technological and social standpoint, fuels that derived from petroleum supply more than half of world's total supply of energy. Gasoline, Kerosene and diesel oil provide fuel for automobiles, tractors, trucks, aircraft and ships and fuel oil and natural gas are used to heat homes and commercial buildings, petroleum products are used in the manufacture of synthetic fibers for clothing and in plastics, petroleum product are used to produce synthetic rubber source of raw materials in manufacturing various synthetic material have progressively increased its importance.

ONGC Ltd., has produced more than 600 Millions Metric Tons of Crude oil and supplied more ONGC Ltd., was pursuing a strategy of downstream integration to diversify its revenues and establish presence in higher margin segments. It was the first Indian corporate to record a profit of over Rs. 10,000 Crore. It was received the "**Biggest Wealth Creator Award**" among all the companies listed on the Indian Stock Exchanges and awarded by the **Motilal Oswal Securities and Trading (MOST) Awards 2005**. It is ranked as Asia's Best Oil and Gas company as per a recent survey conducted by the US based magazine "**GLOBAL FINANCE**" and ONGC Ltd., as most valuable Indian Corporate by market capitalization, network and net profits recognized by the Economic Times 500, Business Today 500, Business Week 500 and the like.

## Statement of the problem

Natural gas, crude oil and refined petroleum products are transported by various means but primarily by pipeline and tankers and in some cases by tracks and rail tank cars. In the United States and the USSR, where commodities must be transported overland for great distances, most of the crude oil and natural gas, as well as some bulk products, moves by pipelines. The company has a research and development center providing technical services to customs and developing sophisticated lubricated oils. The main object of the company was refining, marketing and distributing of petrol and petroleum products. The work includes marketing, production, personnel, finance, research and development and the like. Most gas and oil is marketed and used in United States, but natural gas is also important in Canada and in Europe.

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In order to meet the requirement of the petroleum product in the country like in India, there are a number of units have been established by both private and public sector undertakings. At present larger amount of resources have been employed in these business activities. Through the petroleum manufacturing companies are using modern techniques and utilizing its available capacities in a successful way, the performance of these units have reached the segment point. Hence, it is highly necessary that there is a need for a specific study to evaluate the workings especially the financial performance of Oil and Natural Gas Corporation (ONGC) Limited. In this context, the present study has been focused the financial analysis of Oil and Natural Gas Corporation (ONGC) Limited.

### Objectives of the study

The main objectives of the study are as follows

- i. To measure and evaluate the liquidity position of ONGC Ltd.
- ii. To study the Financial Performance of ONGC Ltd.

### Research Methodology

The present study is an evaluation study and compare the financial position of ONGC Ltd. The study is mainly supported by secondary data. The secondary data were collected from the annual reports of ONGC Ltd, Magazines, Journals, Books and Websites.

### Period of the study

The time period of the study is eleven years from 2003-04 to 2013-14

### Data analysis and Interpretation

#### Current Ratio

Current ratio is the ratio of current assets of a business to its current liabilities. It is the most widely used test of liquidity of a business and measures the ability of a business to repay its debts over the period of next 12 months.

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

General rule is that higher the current ratio better it is but there is a limit to this. Abnormally high value of current ratio may indicate existence of idle or underutilized resources in the company.

**Table 1 Showing Current Ratio**

Sl. No.	Year	Total Current Assets	Current Liabilities	Current Ratio
1	2003-04	22,251.93	13,559.76	1.64
2	2004-05	51,363.01	42,121.17	1.22
3	2005-06	62,558.86	52,405.69	1.19
4	2006-07	75,747.83	78,500.50	0.96
5	2007-08	66,604.64	64,252.78	1.04
6	2008-09	84,037.65	87,930.19	0.96
7	2009-10	90,788.99	80,711.49	1.12
8	2010-11	62,160.41	69,691.11	0.89
9	2011-12	79,688.44	77,778.95	1.02
10	2012-13	78,298.72	78,531.85	1.00
11	2013-14	92,207.80	104,259.14	0.88

Source : ONGC Ltd. Annual Report of 2013-14

## Liquid Ratio

Liquid Ratio measures the ability of a company to pay its debts by using its cash and near cash current assets (i.e. accounts receivable and marketable securities). Quick ratio or Acid Test ratio is the ratio of the sum of cash and cash equivalents, marketable securities and accounts receivable to the current liabilities of a business.

$$\text{Liquid Ratio} = \frac{\text{Cash} + \text{Marketable Securities} + \text{Receivables}}{\text{Current Liabilities}}$$

Quick ratio measures the liquidity of a business by matching its cash and near cash current assets with its total liabilities. It helps us to determine whether a business would be able to pay off all its debts by using its most liquid assets (i.e. cash, marketable securities and accounts receivable). Thus we conclude that, generally, a higher quick ratio is preferable because it means greater liquidity.

**Table 2 Showing Liquid Ratio**

Sl. No.	Year	Liquid Asset	Current Liabilities	Liquid Ratio
1	2003-04	18,699.05	13,559.76	1.38
2	2004-05	47,166.79	42,121.17	1.12
3	2005-06	57,615.61	52,405.69	1.10
4	2006-07	69,873.48	78,500.50	0.89
5	2007-08	59,306.16	64,252.78	0.92
6	2008-09	77,495.26	87,930.19	0.88
7	2009-10	82,548.98	80,711.49	1.02
8	2010-11	53,592.85	69,691.11	0.77
9	2011-12	66,520.43	77,778.95	0.86
10	2012-13	65,518.33	78,531.85	0.83
11	2013-14	77,406.34	104,259.14	0.74

Source : ONGC Ltd. Annual Report of 2013-14

## Working Capital Turnover Ratio

Working capital turnover ratio is an activity ratio that measures effective utilisation of working capital. Ratio establishes relationship between cost of sales and working capital.

$$\text{Working Capital Turnover Ratio} = \frac{\text{Sales}}{\text{Net Working Capital}}$$

**Table 3 Showing Working capital turnover ratio**

Sl. No.	Year	Net Sales	Working Capital	Working Capital Turnover Ratio
1	2003-04	31,649.62	8,692.17	3.64
2	2004-05	46,159.40	9,241.84	4.99
3	2005-06	47,989.74	10,153.17	4.73
4	2006-07	56,913.44	-2,752.67	-20.68
5	2007-08	60,065.10	2,351.86	25.54
6	2008-09	64,003.99	-3,892.54	-16.44
7	2009-10	60,251.77	10,077.50	5.98
8	2010-11	76,515.09	-7,530.70	-10.16
9	2011-12	68,338.92	1,909.49	35.79
10	2012-13	83,005.33	-233.13	-356.05
11	2013-14	83,890.27	-2,051.34	-6.96

Source : ONGC Ltd. Annual Report of 2013-14

### ❖ Inventory Turnover Ratio

Inventory turnover is the ratio of cost of goods sold by a business to its average inventory during a given accounting period. It is an activity ratio measuring the number of times per period, a business sells and replaces its entire batch of inventory again.

$$\text{Inventory Turnover} = \frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$$

Inventory turnover ratio is used to measure the inventory management efficiency of a business. In general, a higher value of inventory turnover indicates better performance and lower value means inefficiency in controlling inventory levels. A lower inventory turnover ratio may be an indication of over-stocking which may pose risk of obsolescence and increased inventory holding costs. However, a very high value of this ratio may be accompanied by loss of sales due to inventory shortage.

Table 4 Showing Inventory Turnover Ratio

Sl. No.	Year	Net Sales	Inventories	Inventory Turnover Ratio
1	2003-04	31,649.62	3552.88	8.91
2	2004-05	46,159.40	4196.22	11.00
3	2005-06	47,989.74	4943.25	9.71
4	2006-07	56,913.44	5874.35	9.69
5	2007-08	60,065.10	7298.48	8.23
6	2008-09	64,003.99	6542.39	9.78
7	2009-10	60,251.77	8240.01	7.31
8	2010-11	76,515.09	8567.56	8.93
9	2011-12	68,338.92	13168.01	5.19
10	2012-13	83,005.33	12780.39	6.49
11	2013-14	83,890.27	14801.46	5.67

Source : ONGC Ltd. Annual Report of 2013-14

### ❖ Debtors Turnover Ratio

Debtors turnover ratio is the ratio of net credit sales of a business to its average accounts receivable during a given period, usually a year. It is an activity ratio which estimates the number of times a business collects its average accounts receivable balance during a period.

Formula

$$\text{Debtors Turnover Ratio} = \frac{\text{Net Credit Sales Turnover}}{\text{Average Accounts Receivables}}$$

Significance

Accounts receivable turnover measures the efficiency of a business in collecting its credit sales. Generally a high value of accounts receivable turnover is favorable and lower figure may indicate inefficiency in collecting outstanding sales. Increase in accounts receivable turnover overtime generally indicates improvement in the process of cash collection on credit sales.

However, a normal level of receivables turnover is different for different industries. Also, very high values of this ratio may not be favourable, if achieved by extremely strict credit terms since such policies may repel potential buyers.

**Table 5 Showing Debtors Turnover Ratio**

Sl. No.	Year	Net Sales	Sundry Debtors	Debtors Turnover Ratio
1	2003-04	31,649.62	2,931.05	10.80
2	2004-05	46,159.40	4,709.09	9.80
3	2005-06	47,989.74	4,427.14	10.84
4	2006-07	56,913.44	4,816.74	11.82
5	2007-08	60,065.10	7,046.94	8.52
6	2008-09	64,003.99	7,181.35	8.91
7	2009-10	60,251.77	7,142.35	8.44
8	2010-11	76,515.09	9,972.98	7.67
9	2011-12	68,338.92	11,714.33	5.83
10	2012-13	83,005.33	15,395.61	5.39
11	2013-14	83,890.27	16,028.36	5.23

Source : ONGC Ltd. Annual Report of 2013-14

#### ❖ Current Assets to Total Assets Ratio

It is the relationship between the current assets and the total investments in the assets. Higher the investments in current assets the more will be the liquidity of the firm but at the same time decreases the profitability. Thus this ratio explains the optimum level of current assets maintain the firm by considering the concept of both liquidity and profitability.

$$\text{Current Assets to Total Assets (CATA) Ratio} = \frac{\text{Current Assets}}{\text{Total Assets}}$$

**Table 6 Showing Current Assets to Total Assets Ratio**

Sl. No.	Year	Total Current Assets	Total Assets	Current assets to Total Assets
1	2003-04	22,251.93	56051.86	0.40
2	2004-05	51,363.01	61394.77	0.84
3	2005-06	62,558.86	72592.72	0.86
4	2006-07	75,747.83	69146.15	1.10
5	2007-08	66,604.64	80175.9	0.83
6	2008-09	84,037.65	100193.98	0.84
7	2009-10	90,788.99	126775.78	0.72
8	2010-11	62,160.41	123377.76	0.50
9	2011-12	79,688.44	153870.74	0.52
10	2012-13	78,298.72	174925.48	0.45
11	2013-14	92,207.80	220651.67	0.42

Source : ONGC Ltd. Annual Report of 2013-14

#### ❖ Cash Position Ratio

It measures liquidity in terms of cash and nearer cash items and short term current liabilities. It is also known as absolute liquidity ratio or super quick ratio. It is variation of quick ratio.

Formula

$$\text{Cash Position Ratio (CPR)} = \frac{\text{Cash + Marketable Securities}}{\text{Current Liabilities}}$$

**Table 7 Showing Cash Position Ratio**

Sl. No.	Year	Cash and Bank Balance	Current Liabilities	Cash Position Ratio
1	2003-04	6479.92	13,559.76	0.48
2	2004-05	381.34	42,121.17	0.01
3	2005-06	954.23	52,405.69	0.02
4	2006-07	496.69	78,500.50	0.01
5	2007-08	703.1	64,252.78	0.01
6	2008-09	1725.8	87,930.19	0.02
7	2009-10	1427.22	80,711.49	0.02
8	2010-11	20815.82	69,691.11	0.30
9	2011-12	27889.55	77,778.95	0.36
10	2012-13	19619.05	78,531.85	0.25
11	2013-14	24480.13	104,259.14	0.23

Source : ONGC Ltd. Annual Report of 2013-14

### Findings and Suggestions

- i. Current ratio of ONGC limited is decreasing in 2006-07,2008-09,2010-11 and 2013-14 but remaining periods are satisfactory
- ii. Liquid ratio of ONGC limited is satisfactory for the period 2003-04,2004-05,2005-06 and 2009-10 but the remaining periods are not satisfactory
- iii. Working capital turnover ratio of ONGC limited is in positive trend in 6 years and negative trend in 5 years
- iv. Inventory turnover ratio of ONGC limited is high in 2004-05 and low in 2011-12 and 2013-14. Low turnover rate indicates poor liquidity.
- v. Debtors turnover ratio of ONGC limited is higher in period 2006-07.
- vi. Current assets to total assets ratio of ONGC limited higher the investment in current assets, the more will be the liquidity but at same time profitability is decreased.
- vii. Cash position ratio of ONGC limited are not satisfactory except period 2003-04

### Conclusion

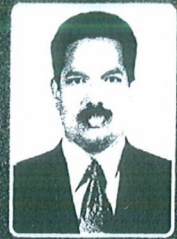
From the analysis of the above seven ratios it is clear that the financial position of ONGC is better in 2006-07. Based on the seven ratios, four ratios of ONGC limited is performing better in 2005-06 compared with remaining years.

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## Editors

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**Dr. P. C. Sekar** is a Professor of marketing and Behaviour Sciences in the Department of Management Studies. He has been actively involved in growth of the department in designing the curriculum of MBA, M.Phil Management and various PG Diploma Programmes in Management. As an authorized Supervisor for higher learning, has guided 30 Ph.Ds. in several areas of Management and simultaneously evaluated more than 100 dissertation of M.Phil Management. In addition to authoring and publication of 12 books, 50 research papers, has significantly contributed to the growth of the department by adopting innovative teaching and learning practices.

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**Dr. P. Kannadas** has 18 years of academic experience and 2 years of Industrial experience in Pepsi Co India Pvt. Ltd. Specializing in Marketing with specific interest in Product Management and Consumer Behaviour. Has presented papers at National Level and International Level.



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