

# A Study On Working Capital Management In Hindustan Unilever Limited

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## ABSTRACT:

A well maintained working capital management can aid a company to keep day to day business running smoothly and also increasing earnings and profitability up to certain level. Working capital management includes inventory management, as well as accounts receivables and payables management. Working capital management's primary objectives are to maintain the working capital operating cycle and guarantee that it works smoothly, as well as to lower the cost of working capital and maximise the return on current asset investments.

**Keywords:** Finance, FMCG Company, Working Capital, Hindustan Unilever.

## INTRODUCTION

Working capital management refers to asset and liability decisions made in the short term. Working capital is a significant concept in finance for businesses. Every business must be aware of its working capital, which must be managed effectively and efficiently for business to function on a day-to-day basis.

The every organisation try to keep working capital well manner to minimize both the operating cycle and the cash cycle by decreasing the number of day s inventory on hand and the receivables collection period while maximizing the accounts payable payment cycle.

Working capital used in Hindustan Unilever Limited(HUL), for the following purpose; direct material, work in progress, finished goods, inventories, debtors and day to day maintenance requirements.

HUL is one of the fast moving FMCG Company in India. Most of the Indian households use HUL's goods on any given day, offering them an once-in-a-lifetime opportunity to shape a better future. Hindustan Unilever Limited is a consumer goods

company located in Mumbai, India. It is a subsidiary of Unilever, a British corporation. It sells foods, beverages, cleaning supplies, personal care products, water purifiers, and other fast-moving consumer goods.

## WORKING CAPITAL MANAGEMENT

Working capital management is much important in all perspective. A well-structured management of working capital is essential to a company's fundamental financial health and operational performance as a business. The organization's capacity to utilise working capital shows good business management. The difference between a company's current assets and current liabilities or commitments is called working capital, and it can be used in the company's day-to-day operations. Working capital is a strong indicator that indicates a company's operational efficiency and short-term financial stability. A company's working capital ratio, which is calculated by dividing current assets by current liabilities, reveals if it has enough cash flow to pay short-term obligations and expenses. Businesses require

working capital on a daily basis because they require a continuous amount of cash to make regular payments, cover unforeseen costs, and purchase vital manufacturing ingredients.

## REVIEW OF LITERATURE

**Sarbapriya Ray (2012)** investigated the effects of several variables on working capital management, including the average accumulation period, daily commodity turnover, average payment period, cash conversion cycle, current ratio, loan ratio, and total asset ratio. When it comes to working capital management, the number of approved accounts, the cash flow cycle, and the corporate profitability financial debt ratio all have a strong negative link. **Saswata Chatterjee (2010)** has analysed that Working capital management is essential as it has a direct impact on profit and cash flow. Traditionally, a company's working capital is reduced in proportion to its sales if it wants to assume more risk for large profits and losses. It increases the quantity of working capital it has if it wishes to improve its liquidity. Despite the fact that this policy will result in a decrease in sales volume and, as a result, profit. **Mynard E. Rafuse (1996)** stated that efforts to enhance working capital by delaying loan disbursement to debtors are having a negative impact on individuals and the economy. Changing the debtor and debtor status for specific ranges within a value system rarely leads to claims or net benefits. Stock Reduction System - Suggests Significant Economic Gains and Other Important Advantages Encourages businesses seeking centralised working capital reduction measures to concentrate on stock management tactics based on "Lean Supply Chain" methodologies. **Kesseven Padachi (2006)** is argued that well-designed and well-executed working capital management will contribute favourably to an organization's value creation. Higher investment in inventories and receivables is connected with lower earnings, according to regression studies. Inventory days, accounts receivable days, accounts payable days, and money transfer cycle are the primary factors in the analysis. Working capital management and profitability have been determined to have a strong substantial link in the past. An examination of the five industries' liquidity, profitability, and efficiency. **Nihat Aktas**

**(2015)** the findings show that I an optimal level of working capital regulation exists, and (ii) institutions that converge to that level improve their equity and performance (increase or decrease investment in working capital). **Hakim Lyngstadaas, Terj Berg (2016)** have done a study on working capital management and the study shows some interesting points. The results show that reducing the cash conversion cycle will increase profits. A. Although the selected condition remains, it does not affect the results of the previous analysis. Similar results are obtained when controlling industry-specific effects, supporting the consistency of the results.

**Dr.V R Palanivelu, B. Saraswathi Devi (2014)** stated that working capital is the lifeblood of any firm. Short-term financial management and working capital management are the subjects of a research. Working capital is the portion of a company's capital that is required for short-term financing of current assets, and it is constantly converted to cash. As a result, this study examines the company's financial viability, structure, and working capital utilization during a five-year period, from 2008-09 to 2012-13. **S. Sangeetha and M.Pavithra (2019)** the research states that by reducing the amount of money locked up in current assets, companies can lower their borrowing costs and/or increase the amount of money available for expansion. Using the CFO magazine's annual Working Capital Management Survey, they provide insights into the performance of surveyed organizations across key components of working capital management. The company discovers that there are considerable variances in working capital measurements across industries over time. Furthermore, it is discovered that these working capital measurements shift dramatically over time within industries. **Debabrata Jana (2017)**, researcher conveys that because of its impact on profitability and liquidity, working capital management is critical to a company's success. The goal of this research is to look at the relationship between working capital management tactics used by FMCG companies in India and how effective they are.

## RESEARCH QUESTIONS

- 1) How components of working capital performing in HUL Co.?
- 2) How effectively Hindustan Unilever Limited controlling day to day expenditure of the company?
- 3) How working capital affects profitability of HUL?
- 4) What is the current working capital stability and the liquidity of Hindustan Unilever Limited?

### **OBJECTIVES OF THE STUDY**

- 1) To understand how HUL Company's working capital affects profitability.
- 2) To research how the company manages its working capital.
- 3) To analyze and find out the liquidity position of HUL through several ratios.
- 4) To study how components or factors of working capital (specifically, accounts receivable management and inventory management) are working.
- 5) To examine what is the reasons for increase and decrease in net working capital during study period.

### **LIMITATIONS OF THE STUDY**

- 1) The research is completed on the basis secondary data, hence possibility of incomplete information is there.
- 2) The study is only based 5 years financial report, so data is limited for study working capital management.
- 3) Interactions with concerned department and the management is limited.

### **SCOPE OF THE STUDY**

The study's actual scope is determined later or during the project's duration. The study's main goal is to use practical information about how organizations manage working capital and the major sources of working capital. This research is only based on a ratio analysis and a statement of working capital movements. It is a study based on Hindustan Unilever Limited's financial report for the last five years (secondary data).

### **DATA COLLECTION**

Study is fully carried on the basis on secondary data. Secondary data is kind of information that has been taken from any published sources and available to study or make research. It's a form of information that have been collected or made available. On this particular study, the data is collected from the company website, journals, articles, newspapers and other published materials.

### **PERIOD OF THE STUDY**

The financial statement of Hindustan Unilever Limited for the last 5 financial years have been taken to analyze working capital during the study period using various analytical tools. The data from 2016 to 2021 of HUL's company annual report has been used for this study.

### **RESEARCH METHODOLOGY**

This study used a descriptive research approach to describe recent events in the organization, as well as an analytical research method to examine the findings utilizing research instruments. The final results and conclusion is find on the 5 years financial statements data that extracted from the annual report of the Hindustan Unilever Limited from their official webpage. Data on performance of working capital and company's liquidity position related data also taken as a secondary data.

Data has been analysed using below mentioned financial techniques;

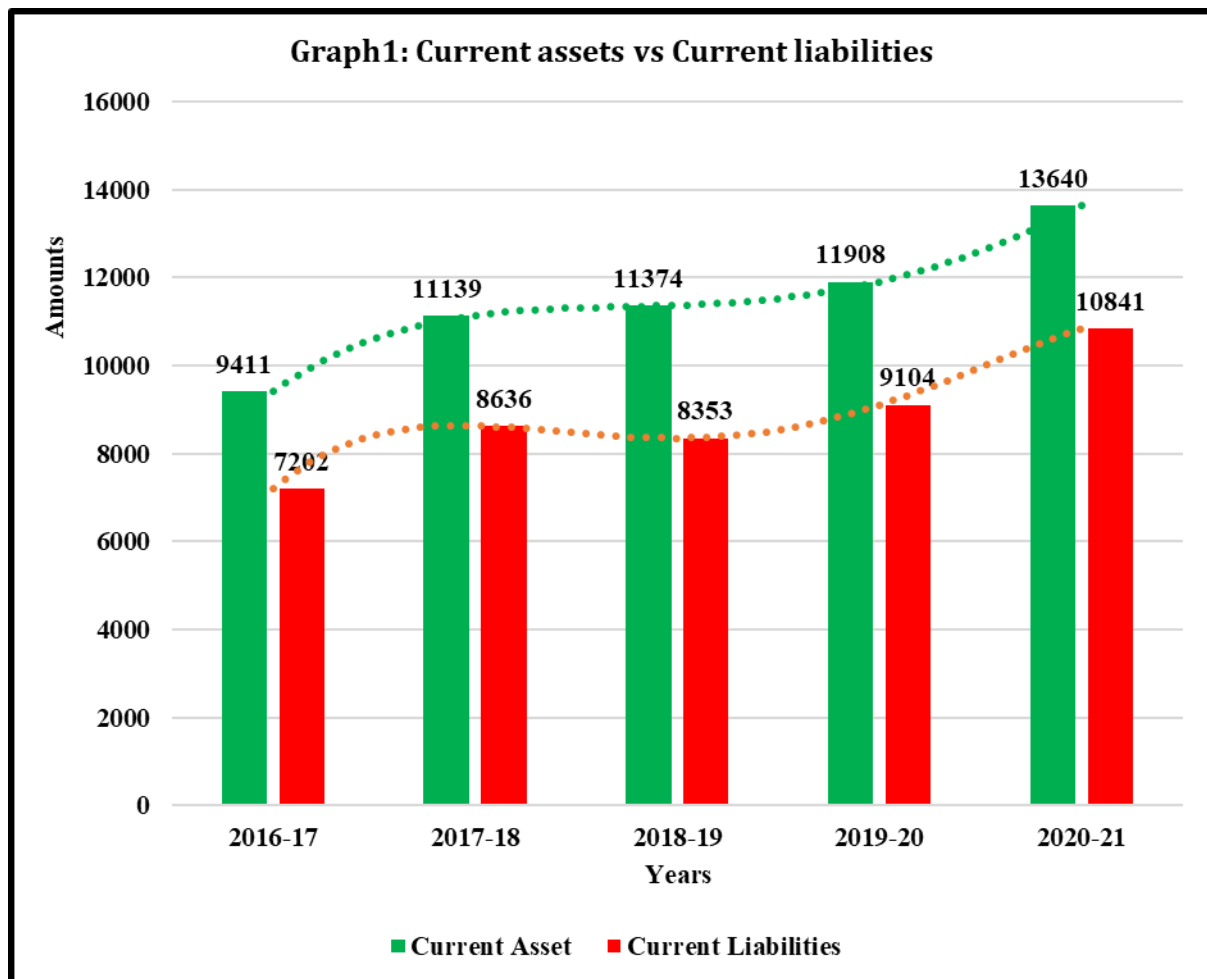
1. Ratio analysis
2. Statement of changes in working capital

Microsoft Excel has been used for gathering and analysing the data. Calculations also done with Excel. A ratio is simple arithmetical tool which used to find out relationship between two variables.

### **DATA ANALYSIS AND INTERPRETATION**

The ratio analysis can be used for evaluating the short-term liquidity and working capital performance of the company. Mainly used ratios for working capital performance are current ratio, acid -test ratio, inventory turnover ratio, receivables turnover ratio,

working capital turnover ratio and net profit ratio.



This graph shows the current assets and current liabilities during the study period. Here, it is analysed that both the current assets and the current liabilities increasing proportionally during 2016-2021.

**Table 1: Ratio comparison**

Ratios	Years				
	2016-17	2017-18	2018-19	2019-20	2020-21
Current ratio	1.31	1.29	1.36	1.31	1.26
Acid-test ratio	0.98	1.02	1.07	1.02	1.04
Inventory turnover ratio	14.60	14.93	15.78	14.71	13.59
Receivables turnover ratio	34.63	33.95	27.11	28.53	34.15
Working capital turnover ratio	13.50	14.95	13.84	13.32	16.42
Net profit ratio	13.02	14.87	15.79	17.37	17.29

During the study period, Hindustan Unilever Limited's current ratio (CR) fluctuated between 1.29 and 1.36. This is far less than the desired or ideal current ratio of 2:1. The Acid-test ratio has moved in between 0.98 to 1.07, during the period of study. The Company's Acid-test ratio for 5 years is more than the ideal ratio of 1:1. The Acid-test ratio for the year 2016-17 is less than the ideal ratio of 1:1. The inventory turnover ratio and days on hand indicate the highest trend in the last five years. Inventory turnover ratio has moved between 13.59 and 15.78. The receivables turnover ratio is acceptable. The receivables turnover ratio has moved in between 27.11 to 33.63. Overall, in terms of receivables turnover ratio and days, Company performed really well despite of slight variation in ratios in couple of years. But analyzes a decreasing tend from 2019-20 financial years in receivables turnover ratio. It is founded that during the year 2017-2021 the working capital turnover ratio was moving from 13.32 to 16.42. In the year 2016-17 working capital turnover ratio is 13.5 times, in the year 2017-18 it increased to 14.95 times. There was a subsequent decrease in the year

2018-19 and 2019-20 to 13.84 times and 13.32 times respectively, just after company performed high sales comparing to other financial years. But in the year 2020-21 it increased to 16.42 times which is the highest in last 5 years. The net profit ratio of the company is also satisfactory. It moved from 13.02 to 17.37 and also it shows an increasing trend from last 5 years study period.

### STATEMENT OF CHANGES IN WORKING CAPITAL

The increase or reduction in the individual elements of current assets and current liabilities is measured using a statement of changes in working capital. It also displays the working capital's net increase or decrease over the accounting period. The difference in net working capital from one accounting period to the next is defined as a change in working capital. A management goal is to minimize the requirement for additional funding by reducing any upward increases in working capital

### STATEMENT OF CHANGES IN WORKING CAPITAL FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017

Particulars	2016 (₹ Cr.)	2017 (₹ Cr.)	Effect on working capital	
			Increase (₹ Cr.)	Decrease (₹ Cr.)
<b>Current Assets:</b>				
Stocks	2,528	2,362		166
Current Investments	2,461	3,519	1,058	
Receivables	1,064	928		136
Cash and cash equivalents	635	572		63
Bank balances other than cash and cash equivalents	2,124	1,099		1,025
Other financial assets	253	306	53	
Other current assets	487	625	138	
<b>Total Current Assets(A)</b>	<b>9,552</b>	<b>9,411</b>		
<b>Current Liabilities:</b>				
Payables	5,498	6,006		508
Other financial liabilities	237	181	56	
Other current liabilities	627	628		1
Provisions	290	387		97
<b>Total Current Liabilities(B)</b>	<b>6,652</b>	<b>7,202</b>	<b>1,305</b>	<b>1,996</b>
<b>Net Working capital(C=A-B)</b>	<b>2,900</b>	<b>2,209</b>		

Net decrease in working capital		691	691	
	<b>2,900</b>	<b>2,900</b>	<b>1,996</b>	<b>1,996</b>

When looking at statement of changes in working capital for the year ended march 31<sup>st</sup> 2017, the current assets of the year 2017 has been decreasing from 9,552 Cr. to 9,411 Cr. when comparing with 2016 and current liabilities for the year 2017 has been increased from 6,652 to 7,202. Here, it is analyzed that, there is a decrease in net working capital for the year 2017 which is from 2,900 Cr. to 2,209

Cr., the variance is 691 Cr. In the year 2017 as found that trade payable has been increased rapidly comparing to last year that is the reason why current liabilities have been increased during 2017. During 2017 Bank balance and other cash equivalents have been decreased 1,025, which is reasoned in decreasing current assets during the year and effected adversely in working capital.

#### STATEMENT OF CHANGES IN WORKING CAPITAL FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2018

Particulars	2017 (₹ Cr.)	2018 (₹ Cr.)	Effect on working capital	
			Increase (₹ Cr.)	Decrease (₹ Cr.)
<b>Current Assets:</b>				
Stocks	2,362	2,359		3
Current Investments	3,519	2,855		664
Receivables	928	1,147	219	
Cash and cash equivalents	572	573	1	
Bank balances other than cash and cash equivalents	1,099	2,800	1,701	
Other financial assets	306	829	523	
Other current assets	625	576		49
<b>Total Current Assets(A)</b>	<b>9,411</b>	<b>11,139</b>		
<b>Current Liabilities:</b>				
Payables	6,006	7,013		1,007
Other financial liabilities	181	203		22
Other current liabilities	628	769		141
Provisions	387	651		264
<b>Total Current Liabilities(B)</b>	<b>7,202</b>	<b>8,636</b>	<b>2,444</b>	<b>2,150</b>
<b>Net Working capital(C=A-B)</b>	<b>2,209</b>	<b>2,503</b>		
Net increase in working capital	294			294
	<b>2,503</b>	<b>2,503</b>	<b>2,444</b>	<b>2,444</b>

When analyzing statement of changes in working capital for the year ended march 31<sup>st</sup> 2018, the current assets of the year 2018 has been increasing from 9,411 Cr. to 11,139 Cr. when comparing with 2017 and current liabilities for the year 2018 has been increased

from 7,202 Cr. to 8,636 Cr. Here, it is analyzed that, there is an increase in net working capital for the year 2018 which is from 2,209 Cr. to 2,503 Cr., the variance is 294 Cr. In the year 2018 as found that trade payable has been increased comparing to last

year that is the reason why current liabilities have been increased during 2018. During 2018 Bank balance and other cash equivalents have been increased rapidly by 1,701Cr. Which is

reasoned in increasing current assets during the year and effected favorably in working capital.

**STATEMENT OF CHANGES IN WORKING CAPITAL FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019**

Particulars	2018 (₹ Cr.)	2019 (₹ Cr.)	Effect on working capital	
			Increase (₹ Cr.)	Decrease (₹ Cr.)
<b>Current Assets:</b>				
Stocks	2,359	2,422	63	
Current Investments	2,855	2,693		162
Receivables	1,147	1,673	526	
Cash and cash equivalents	573	575	2	
Bank balances other than cash and cash equivalents	2,800	3,113	313	
Other financial assets	829	542		287
Other current assets	576	356		220
<b>Total Current Assets(A)</b>	<b>11,139</b>	<b>11,374</b>		
<b>Current Liabilities:</b>				
Payables	7,013	7,070		57
Other financial liabilities	203	276		73
Other current liabilities	769	506	263	
Provisions	651	501	150	
<b>Total Current Liabilities(B)</b>	<b>8,636</b>	<b>8,353</b>	<b>1,317</b>	<b>799</b>
<b>Net Working capital(C=A-B)</b>	2,503	3,021		518
Net increase in working capital	518			
	<b>3,021</b>	<b>3,021</b>	<b>1,317</b>	<b>1,317</b>

When looking at statement of changes in working capital for the year ended march 31<sup>st</sup> 2019, the current assets of the year 2019 has been increasing from 11,139 Cr to 11,374 Cr when comparing with 2018 and current liabilities for the year 2019 has been decreased from 8,636 Cr to 8,353 Cr. Here, it is analyzed that, there is an increase in net working capital for the year 2019 which is from 2,503 Cr to 3,021 Cr, the variance is 518

Cr. In the year 2019 as found that trade receivable has been increased by 526 comparing to last year that is the reason why current assets have been increased during 2019. During 2019 other current liabilities have decreased slightly by 263 Cr. Which is reasoned in decreasing current liabilities during the year and effected favorably in working capital.

**STATEMENT OF CHANGES IN WORKING CAPITAL FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2020**

Particulars	2019 (₹ Cr.)	2020 (₹ Cr.)	Effect on working capital	
			Increase (₹ Cr.)	Decrease (₹ Cr.)
<b>Current Assets:</b>				
Stocks	2,422	2,636	214	
Current Investments	2,693	1,248		1,445
Receivables	1,673	1,046		627
Cash and cash equivalents	575	3,130	2,555	
Bank balances other than cash and cash equivalents	3,113	1,887		1,226
Other financial assets	542	1,410	868	
Other current assets	356	551	195	
<b>Total Current Assets(A)</b>	<b>11,374</b>	<b>11,908</b>		
<b>Current Liabilities:</b>				
Payables	7,070	7,399		329
Other financial liabilities	276	869		593
Other current liabilities	506	418	88	
Provisions	501	418	83	
<b>Total Current Liabilities(B)</b>	<b>8,353</b>	<b>9,104</b>	<b>4,003</b>	<b>4,220</b>
<b>Net Working capital(C=A-B)</b>	3,021	2,804		
Net decrease in working capital		217	217	
	<b>3,021</b>	<b>3,021</b>	<b>4,220</b>	<b>4,220</b>

When looking at statement of changes in working capital for the year ended march 31<sup>st</sup> 2020, the current assets of the year 2020 has been increasing from 11,374 Cr to 11,908 Cr when comparing with 2019 and current liabilities for the year 2020 has been increased from 8,353 Cr to 9,104 Cr. Here, it is analyzed that, there is a decrease in net working capital for the year 2020 which is from 3,021 Cr to 2,804 Cr, the variance is 217 Cr. In the year 2020 as found that cash and

cash equivalents has been increased by 2,555 Cr and current investments decreased by 1,445 Cr comparing to last year that is the reason why current assets have been increased slightly during 2020. During 2020, trade payables and other financial liabilities have increased slightly by 329 Cr and 593 Cr respectively. Which is reasoned in increasing current liabilities during the year and effected unfavorably in working capital.

#### STATEMENT OF CHANGES IN WORKING CAPITAL FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021



Particulars	2020 (₹ Cr.)	2021 (₹ Cr.)	Effect on working capital	
			Increase (₹ Cr.)	Decrease (₹ Cr.)
<b>Current Assets:</b>				
Stocks	2,636	3,383	747	
Current Investments	1,248	2,683	1,435	
Receivables	1,046	1,648	602	
Cash and cash equivalents	3,130	1,740		1,390
Bank balances other than cash and cash equivalents	1,887	2,581	694	
Other financial assets	1,410	1,150		260
Other current assets	551	455		96
<b>Total Current Assets(A)</b>	<b>11,908</b>	<b>13,640</b>		
<b>Current Liabilities:</b>				
Payables	7,399	8,627		1,228
Other financial liabilities	869	1,156		287
Other current liabilities	418	567		149
Provisions	418	491		73
<b>Total Current Liabilities(B)</b>	<b>9,104</b>	<b>10,841</b>	<b>3,478</b>	<b>3,483</b>
<b>Net Working capital(C=A-B)</b>	2,804	2,799		
Net decrease in working capital		5	5	
	<b>2,804</b>	<b>2,804</b>	<b>3,483</b>	<b>3,483</b>

When analyzing statement of changes in working capital for the year ended march 31<sup>st</sup> 2021, the current assets of the year 2021 has been increasing from 11,908 Cr to 13,640 Cr when comparing with 2020 and current liabilities for the year 2021 has been increased from 9,104 Cr to 10,841 Cr. Here, it is analyzed that, there is slightly a decrease in net working capital for the year 2020 which is from 2,804 Cr to 2,799 Cr, the variance is only 5 Cr. In the year 2021 as found that current investments has been increased by 1,445 Cr and Cash and cash equivalents decreased by 1,390 Cr comparing to last year that is the reason why current assets have been increased during 2021. During 2021, trade payables and other financial liabilities have increased by 1,228 Cr and 287 Cr respectively. Which is reasoned in increasing current liabilities during the year and effected unfavorably in working capital.

## CONCLUSION

This particular study named “A Study on Working Capital Management of Hindustan Unilever Limited,” was conducted with the primary goal of investigating working capital management, profitability, and liquidity situation using Ratio analysis and Statement of Changes in Working Capital, over the last five years, from financial year 2016-17 to 2020-21. This research found several points on Hindustan Unilever Limited's working capital management. The company has been profitable for the past five years, and it has also fared well in terms of liquidity.

Working capital is termed as a most countable aspects of financial management. The finance manager must devote a significant amount of time to ensuring that the company's working capital is optimal. A large amount of money that has been invested and received can now be released to the alternate user. Finally, the company's liquidity and profitability will be boosted. With better working capital management, the industry's problems of underutilization of capacities will be remedied to a greater extent. Finance permanent current

assets with long-term sources of finance and temporary current assets with short-term sources of finance should be handled in a balanced manner by the organisation.

The study here by conclude that, based on an examination of Hindustan Unilever Limited's financial statements, it is concluded that the company's overall operating stability and performance have improved over time, and that its overall financial performance will improve in the coming years.

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