INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

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INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT   ii

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INTRODUCTION

REVIEW OF LITERATURE

NEED/IMPORTANCE OF THE STUDY

STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESIS (ES)

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

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SCOPE FOR FURTHER RESEARCH

REFERENCES

APPENDIX/ANNEXURE

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- Use (**ed.**) for one editor, and (**ed.s**) for multiple editors.

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PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.

- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

UNPUBLISHED DISSERTATIONS

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

RELATIONSHIP BETWEEN ECONOMIC VALUE ADDED AND PROFITABILITY MEASURES WITH REFERENCE TO HINDUSTAN ORGANIC CHEMICALS LIMITED KOCHI – A STUDY

K. R. SHABU
ASST. PROFESSOR
DEPARTMENT OF COMMERCE & MANAGEMENT
AMRITA SCHOOL OF ARTS & SCIENCES
AMRITA VISHWA VIDYAPEETHAM
KOCHI

AMALRAJ R
STUDENT
DEPARTMENT OF COMMERCE & MANAGEMENT
AMRITA SCHOOL OF ARTS & SCIENCES
AMRITA VISHWA VIDYAPEETHAM
KOCHI

ABSTRACT

Economic Value Added (EVA) is an estimate of a firm's true economic profit that differs from accounting profits in the following three ways. First, Economic Value Added integrates asset management and operating efficiency into measures that can be easily understood by operating personal. Second, Economic Value Added is charged for capital at a rate that compensates investors for providing the capital needed for operation. Finally, Economic Value Added adjusts reported accounting results in order to eliminate distortions. Hindustan Organic Chemicals Ltd. Kochi (HOCL) set up in 1987 by the Government of India, with registered office at Rasayani, Raigad district in Maharashtra is being taken for the study. It was established with the objective of attaining self reliance in basic organic chemical needs. In fact this was the first venture to indigenous manufacture of basic chemicals and to reduce country's dependence on import of vital organic chemicals. Karl Pearson's coefficient of correlation helps to find out the relationship between Economic Value Added and Different Profitability measures. Trend Analysis helps the investors to find out the future position of the company whether to invest or not. Economic Value Added is based on the common accounting based items like interest bearing debt, equity capital and net operating profit. It differs from the traditional measures mainly by including the cost of equity Also a larger number of traditional profitability measures viz. Return on Capital Employed, Return on Net Worth, Return on sales, Earning per share etc are used to judge the financial health of a business corporate which are known as the profitability measures. The financial statements are the results of accounting system whereby the reported profit are grater important for users. Investors relying on accounting profit evaluate and predict the performance of a company.

KEYWORDS
correlation, economic value added, profitability measures, trend analysis.

INTRODUCTION

In 1990 another tool was planned to gage the profitability of a firm, which is known as 'EVA'. This idea was provided by Alfred Marshal in 1890. The EVA of the organization is only a measure of the incremental return which the investor earns the investment over the market rate of return.it can be expressed that EVA measures the profitability net of cost of capital. Hence, EVA can be taken as the net operating profit minus an appropriate charge for the opportunity cost of firm's capital invested. There for EVA is an estimated of firm's true economic profit.

In corporate world, Economic Value Added or EVA, is an estimated of true economic profit of a firms minus the value created in excess of the required return of the investors (being shareholders and debenture holders). EVA is the benefit earned by the firm less the expense of financing the company's capital. Value is made when the return is greater than the cost of capital.

Economic Value Added (EVA) is an estimate of a firm's economic profit, or in other words it can be the value formed in excess of the required return of the company's shareholders. Reasonably, EVA is the net profit earned by the firm less the opportunity cost of the firm's capital. The idea of creating value is that, when the return on the firm's economic capital employed is greater than the cost of that capital.

Karl Pearson's coefficient of correlation helps to find out the relationship between EVA and Different Profitability Measures Correlation is a statistical technique that can show whether and how strongly pairs of variables are related Including all statistical techniques, correlation is only appropriate for certain kinds of data. Correlation mainly works for quantifiable data in which numbers are meaningful, usually quantities of some sort. It cannot be used for purely categorical data, such as gender, brands purchased, or favorite color. Correlation is calculated to find out the relation between the two variables which can be of positive and negative relationship.

Economic Value Added is used as an execution assessment tool of higher level managers, directors, and CEOs of an enterprise because the performance of the enterprise depends on the human resources. Economic Value Added is utilized at sub-division level and whole authoritative level of the business.

REVIEW OF LITERATURE

Hasani, Seyed Mojtaba; Fathi, Zadollahe in their research paper 'Relationship The Economic Value Added (Eva) With Stock Market Value (Mv) And Profitability Ratios', finds that basically, criteria for evaluating are divided in to two groups: the traditional standards and the value based criteria stock exchange. In evaluating performance with the traditional method, only accounting profit is considered with due to failure to consider the costs of providing the company's capital re-sources, is not considered a desirable method. One of the value- based criteria is the economic value added criteria. Relationship between economic value added and the profitability of 70 selected companies of securities bourse, and the value stock market in the period 1384 to 1389 is studied. The correlation results, using Pearson index between two indices, the economic value added index and the index of stock market value, show that at 1% level, these two variables are correlated, and the correlation is positive. Also, the results of the panel regression estimation indicate a positive and significant relationship between two indices of the economic value added and stock market.

A.K. Sharma & Satish Kumar in their research paper 'Eva Versus Convenational Performance Measures – Empirical Evidence from India' finds out that Value based financial performance measures like Economic value added (EVA), Shareholder value added (SVA) has attracted the attention of investors, policy makers and researchers in the recent time due to their superiority and ability to reflect the true valuation of the companies. Investor's in developing countries are shifting their attention from traditional mandated corporate performance measures like NOPAT, EPS to value based mainly to EVA in while analyzing the performance of the companies and making investment strategy. The main objective of this study is to examine whether Economic Value Added (EVA) can be used as a tool of

performance measures while investing in Indian market and provide evidence about its superiority as a financial performance measure as compared to conventional performance measures in Indian companies. To achieve this, performance of the Indian listed manufacturing companies is compared with traditional mandated corporate financial performance measures used in investment analysis. Further, the present study ranks the performance Indian companies on the basis of various performance measures and suggests to investors which performance measures should be used to analyze the companies in order to make better investment decision. The results of our study reveal that investor should use EVA along with traditional measures in firm valuation and making investment strategy Pablo Fernandez in his research paper 'Eva and Cash Value Added Do Not Measure Shareholder Value Creation' analyzed 582 American companies using EVA, MVA, NOPAT and WACC data provided by Stern Stewart. For each of the 582 companies, we have calculated the 10-year correlation between the increase in the MVA (Market Value Added) each year and each year's EVA, NOPAT and WACC. For 296 (of the 582) companies, the correlation between the increase in the MVA each year and the NOPAT was greater than the correlation between the increase in the MVA ach year and the EVA. There are 210 companies for which the correlation with the EVA has been negative! The average correlation between the increase in the MVA and EVA, NOPAT and WACC was 16%, 21% and -21.4%. The average correlation between the increase in the MVA and the increases of EVA, NOPAT and WACC was 18%, 22.5% and -4.1%. We also find that the correlation between the shareholder return in 1994-1998 and the increase in the CVA (according to the Boston Consulting Group) of the world's 100 most profitable companies was 1.7%.

H.M. van der Poll, N.J. Booyse, A.J. Pienaar, S. Büchner & J. Foot in their research papser 'An Overview of The Implementation Of Economic Value Added (Eva™) Performance Measures In South Africa' finds out that although Economic Value Added (EVA) might improve the measurement of organizations' performance, it seems not to be used widely in South Africa. The need to measure financial performance and the different metrics that can be used should be investigated to establish the best measure for each sector. The purpose of the reported study was to determine the extent to which EVA is used by South African organizations. Furthermore, this investigation focused on methods used by these organizations to calculate EVA and aimed to determine the South African business sectors in which it is most likely to be implemented. A focus group discussion was conducted with financial experts, which included consultants, analysts and statisticians, to discuss EVA and challenges relating to its implementation. It was established that South African companies will benefit from using EVA in conjunction with other metrics. Management needs to understand its own organization to be able to implement the most appropriate performance metric applicable to the organization. It is recommended that companies do a thorough internal analysis of their organizations to assist them in making an informed decision regarding the appropriate performance metric, which includes EVA.

NEED/IMPORTANCE OF THE STUDY
It is important for a firm to identify its true economic profit generated and also the firm needs to know the value that created after paying the benefits to its share holders

STATEMENT OF THE PROBLEM
Hindustan Organic Chemicals Ltd, Kochi was one of the most profits making company in India but unfortunately with many reasons the company is making loss, so this study will help to know more about the problems undergoing in HOCL, Kochi.

OBJECTIVES
- To find Economic Value Added of Hindustan Organic Chemicals Ltd. Kochi
- To find different Profitability Measures of Hindustan Organic Chemicals Ltd. Kochi
- To find the trend analysis of the Profitability measures
- To study the correlation between Economic Value Added and different Profitability Measures of Hindustan Organic Chemicals Ltd. Kochi

RESEARCH METHODOLOGY
The process used to collect information and data for the purpose of making business decision. The methodology may include publication research, interviews, surveys and other research techniques, and could include both present and historical information
The formulas used to calculate the correlation is

$$\frac{\sum (X - X1)(Y - Y1)}{\sqrt{\sum (X - X1)^2} \times \sqrt{\sum (Y - Y1)^2}}$$

Return from the market

$$\frac{P1-P0}{P0}$$

P0=Price at the beginning of the period
P1=Price at the end of the period
Beta of the HOCL is provided as 1.43
Risk Free Rate is 7.65 (10 year Government bond rate)
TYPE OF DATA
The data used is the secondary in nature which includes balance sheet and profit and loss account of Hindustan organic chemicals ltd Kochi
TOOLS USED FOR ANALYSIS
Karl Pearson's coefficient of correlation is used to find out the relationship between EVA and Profitability measures. And trend analysis is also done to find out the future performance of the company.

RESULTS & DISCUSSION
CALCULATION OF EVA
EVA = Net Operating Profit after Tax – (Total Capital * Weighted Average Cost of Capital)
WACC = Ke* We
Ke = Rft + (Rmt – Rft) β
We= Equity capital / Capital Employed

TABLE 1

Particulars	2010-11	2011-12	2012-13	2013-14	2014-15
Risk Free Rate	7.65	7.65	7.65	7.65	7.65
Price at the beginning (P0)	36	33.5	18.6	11	11.61
Price at the end (P1)	32.85	18.15	10.89	11.91	14.1
Return from the market (P1-P0/P0)	-8.75	-45.82	-41.45	8.27	21.45
BETA	1.43	1.43	1.43	1.43	1.43

TABLE 2

Particulars	2010-11	2011-12	2012-13	2013-14	2014-15
Risk Free Rate	0.077	0.077	0.077	0.077	0.077
Return from the market	-0.088	-0.458	-0.415	0.083	0.214
BETA	1.43	1.43	1.43	1.43	1.43
Ke	**-0.16**	**-0.69**	**-0.63**	**0.09**	**0.27**

TABLE 3

Particulars	2010-11	2011-12	2012-13	2013-14	2014-15
Equity capital	3342	3342	3342	3342	3342
Capital employed	16443.81	14790.73	7308.63	-1101.37	534.79
We	**0.20**	**0.23**	**0.46**	**-3.03**	**6.25**

TABLE 4

PARTICULARS		2010-11	2011-12	2012-13	2013-14	2014-15
Sales		58120.81	43170.47	39325.91	19830.70	13680.32
Operating Cost		45112.57	40567.99	42931.09	26745.83	20938.62
Net Operating Profit after Tax		**13008.24**	**2602.48**	**-3605.18**	**-6915.13**	**-7258.30**
Total Capital		**3342.00**	**3342.00**	**3342.00**	**3342.00**	**3342.00**
WACC = Ke * We	Ke	-0.16	-0.69	-0.63	0.08	0.27
	we	0.20	0.23	0.46	-3.03	6.25
WACC		**-0.03**	**-0.16**	**-0.29**	**-0.26**	**1.71**
EVA		**13116.21**	**3122.83**	**-2647.62**	**-6058.63**	**-12956.74**

INTERPRETATION

From the above table we have calculated the EVA, which shows that the EVA is decreasing year by year which finally reaches to negative balance

INFERENCE

The reason why EVA is decreasing is that the sales of the company are decreasing year by year, so the profit will also decrease where by EVA will also decrease.

TABLE 5: SALES

PARTICULARS	2010-11	2011-12	2012-13	2013-14	2014-15
Sales	58120.81	43170.47	39325.91	19830.70	13680.32
Trend (%)	100	74	68	34	24

FIG. 1
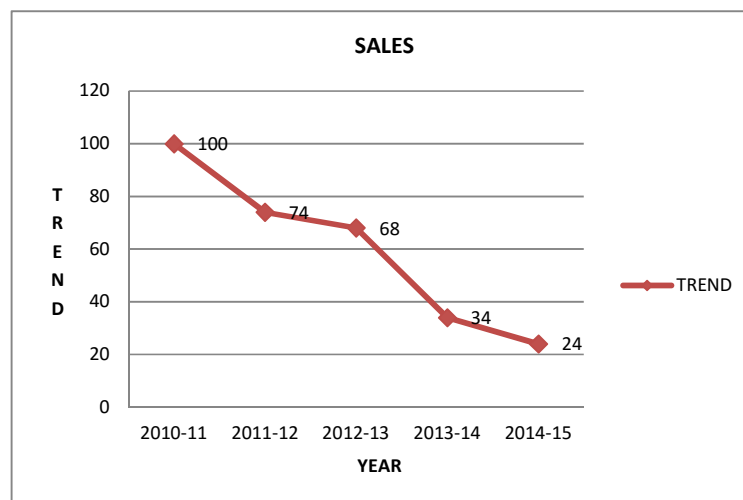
INTERPRETATION

The Trend analysis of sales shows that the sales are decreasing year by year. This is not a good sign for the company

CALCULATION OF PROFITABILITY MEASURES

BOOK VALUE

Book value means the value of the business according to its financial statement. A business can use a book profit to suggest to investors that it is performing well, but this information should be used carefully.

Book value = Total Assets – Intangible assets – Liabilities

TABLE 6

PARTICULARS	2010-11	2011-12	2012-13	2013-14	2014-15
(A)TOTAL ASSETS	22589.26	20440.90	16758.33	13024.48	13948.23
(B)Less Intangible assets	285.01	328.62	246.89	166.61	85.99
(C)Less Liabilities	7080.1	6691.92	10537.78	17708.84	16289.49
BOOK VALUE(A-B-C)	**15224.15**	**13420.36**	**5973.66**	**-4850.97**	**-2427.25**
TREND (%)	100	88	39	-32	-16

FIG. 2
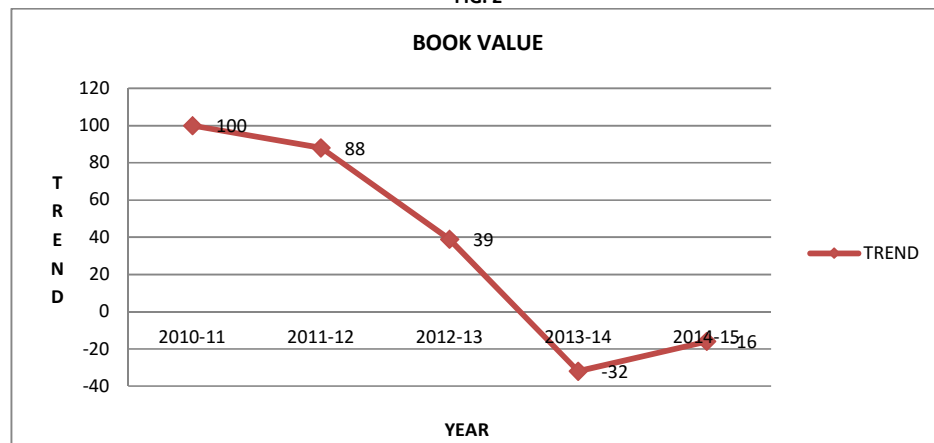
BOOK VALUE

INTERPRETATION

From the above table, Book value has been calculated were it shows a decreasing trend year by year, finally it touches the negative balances which indicate that the value of business according to its books or financial statement is weak.

CAPITAL EMPLOYED

Capital employed refers to the capital investment which is necessary for a business to function. It also refers to the value of all assets (fixed as well as working capital) employed in a business.

Capital Employed= Total Assets- Current Liabilities

TABLE 7

PARTICULARS	2010-11	2011-12	2012-13	2013-14	2014-15
Total Assets	22589.26	20440.90	16758.33	13024.48	13948.23
Current Liabilities	6145.45	5650.17	9449.70	14125.85	13413.44
CAPITAL EMPLOYED	**16443.81**	**14790.73**	**7308.63**	**-1101.37**	**534.79**
Trend (%)	100	90	44	-7	3

FIG. 3
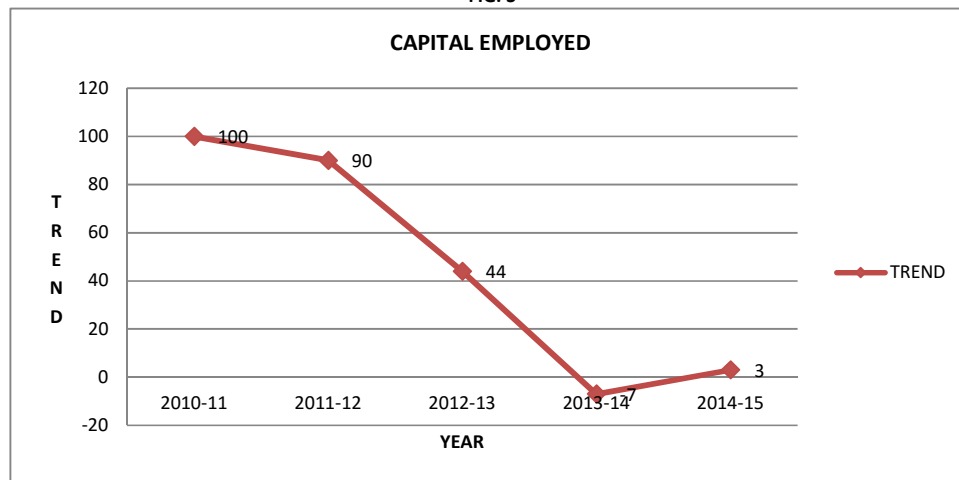
CAPITAL EMPLOYED

INTERPRETATION

From the above table, capital employed has been calculated which shows a decreasing trend year by year, were it touches the negative balance in the financial year 2013-14 but it moves to positive next year which indicate that the return from the investment is likely to be not worthy for the investors in future.

RETURN ON CAPITAL EMPLOYED

ROCE is an accounting ratio used in valuation, finance and accounting. It's useful for comparing the relative profitability of companies.

ROCE=Net profit/Capital employed *100

TABLE 8

PARTICULARS	2010-11	2011-12	2012-13	2013-14	2014-15
Net Profit	13008.24	2602.48	-3605.18	-6915.13	-7258.30
Capital Employed	16443.81	14790.73	7308.63	-1101.37	534.79
ROCE	**79.11**	**17.60**	**-49.33**	**627.87**	**-1357.22**
TREND (%)	100	22	-62	794	-1716

FIG. 4

Return on Capital Employed
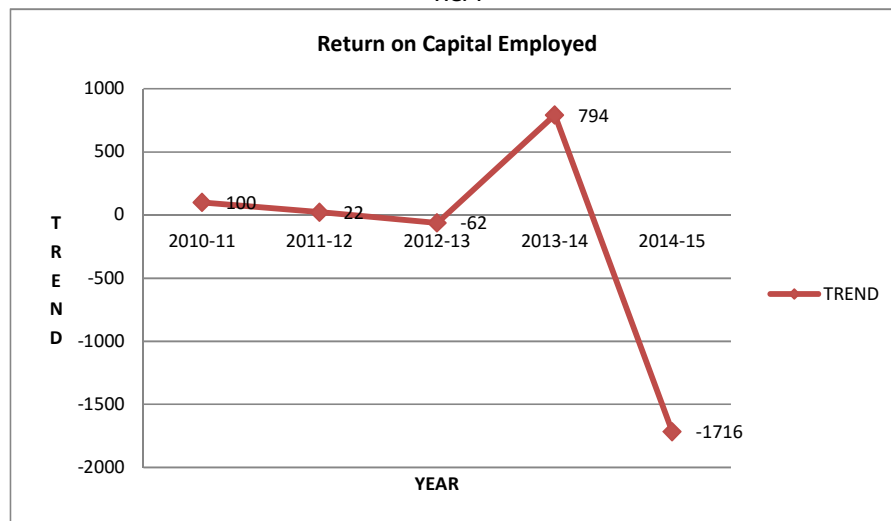
INTERPRETATION

From the above table, Return on capital employed has been calculated which shows a decreasing trend year by year, were it touches the negative in the financial year 2012-13 and 2014-15 which indicate that the investors will stop investing because no one will be happy to get a negative return.

NET WORTH

Net worth is an important determinant of the value of a company, considering it is composed primarily of all the money that has been invested since its inception, as well as the retained earnings for the duration of its operation. Net worth can be used to determine credit worthiness because it gives a snapshot of the company's investment history.

Net worth= Shareholders fund- Miscellaneous Expenses

TABLE 9

PARTICULARS	2010-11	2011-12	2012-13	2013-14	2014-15
Share holder's fund	77737.87	80340.35	76735.17	69820.04	62386.16
Less Miscellaneous Expenses	0	0	0	0	0
Net Worth	**77737.87**	**80340.35**	**76735.17**	**69820.04**	**62386.16**
TREND (%)	100	103	99	90	80

FIG. 5
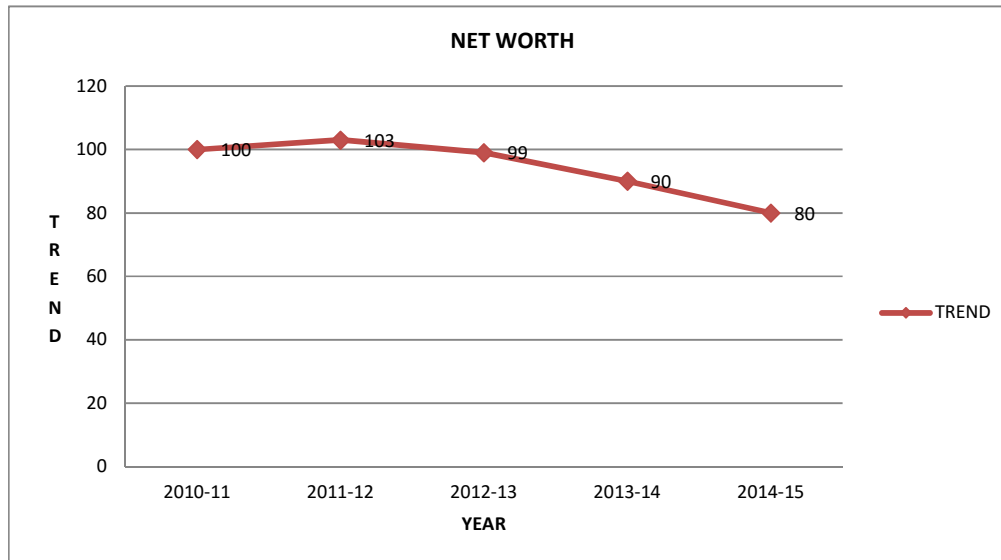
NET WORTH

INTERPRETATION

From the above table, Net worth has been calculated which shows a decreasing trend year by year, which indicate that the company doesn't have a good financial health.

RETURN ON NET WORTH

RONW is used to measure the company's profitability, it reveals how much profit that the company generated from the amount invested by the shareholders.

RONW= Net profit / Net worth*100

TABLE 10

PARTICULARS	2010-11	2011-12	2012-13	2013-14	2014-15
Net Profit	13008.24	2602.48	-3605.18	-6915.13	-7258.30
Net Worth	77737.87	80340.35	76735.17	69820.04	62386.16
RONW	**16.73**	**3.24**	**-4.70**	**-9.90**	**-11.63**
TREND (%)	100	19	-28	-59	-70

FIG. 6
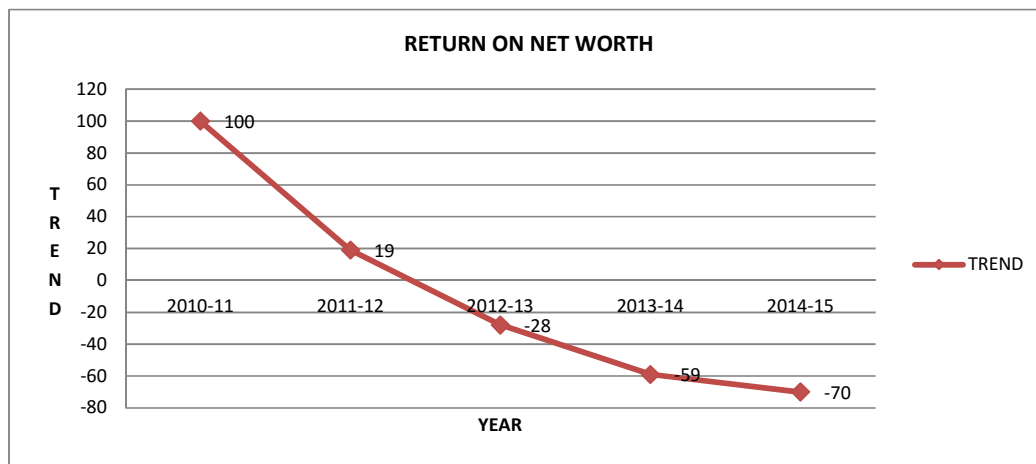
RETURN ON NET WORTH

INTERPRETATION

From the above table, Return on Net worth has been calculated which shows a decreasing trend year by year, which indicate that the profit made by the company using the money invested by the shareholders is not up to worthy.

EARNINGS PER SHARE

Earnings per share are generally considered to be the single most important variable in determining a share's price. It is also a major component used to calculate the price-to-earnings valuation ratio.

EPS = Net Profit / No of Equity Shares

TABLE 11

PARTICULARS	2010-11	2011-12	2012-13	2013-14	2014-15
Net Profit	13008.24	2602.48	-3605.18	-6915.13	-7258.30
No. of Equity Shares	334.20	334.20	334.20	334.20	334.20
EPS	**38.92**	**7.79**	**-10.79**	**-20.69**	**-21.72**
TREND (%)	100	20	-28	-53	-56

FIG. 7

EARNINGS PER SHARE
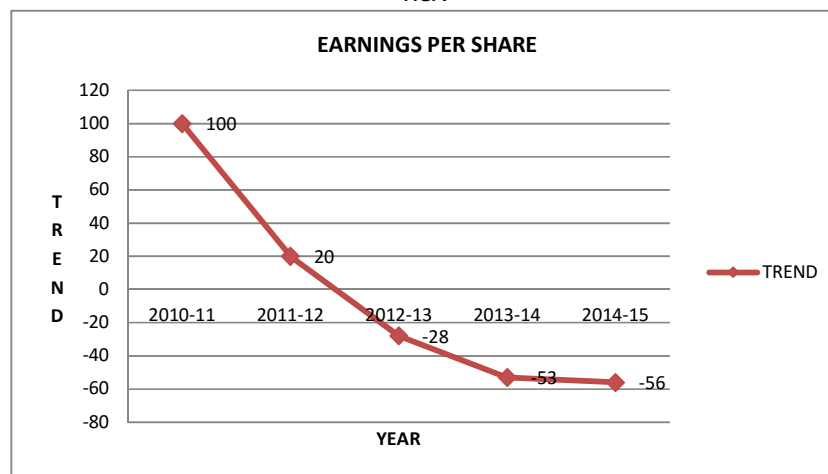
INTERPRETATION

From the above table, EPS has been calculated which shows a decreasing trend year by year, which indicate that the company doesn't have a good financial health.

CORRELATION BETWEEN EVA AND SALES

TABLE 12

YEAR	EVA(X)	SALES (Y)	X-X1	Y-Y1	$(X - X1)^2$	$(Y - Y1)^2$	(X-X1)(Y-Y1)
2010-11	13116.21	58120.81	14201.00	23295.17	201668401.00	542664945.33	330814709.17
2011-12	3122.83	43170.47	4207.62	8344.83	17704066.06	69636187.73	35111873.60
2012-13	-2647.62	39325.91	-1562.83	4500.27	2442437.61	20252430.07	-7033156.96
2013-14	-6058.63	19830.70	-4973.84	-14994.9	24739084.35	224847026.01	74582233.42
2014-15	-12956.74	13680.32	-11871.95	-21145.3	140943196.80	447123712.09	251035944.34
TOTAL					387497185.82	1304524301.23	684511603.56

$$\frac{\sum(X - X1)(Y - Y1)}{\sqrt{\sum(X - X1)^2} \times \sqrt{\sum(Y - Y1)^2}}$$

$$\frac{684511603.56}{\sqrt{387497185.82} \times \sqrt{1304524301.23}}$$

$$\frac{684511603.56}{19684.95 \times 36118.20}$$

$$\frac{684511603.56}{710984877.17}$$

Correlation = 0.97

INTERPRETATION

From the above correlation calculation, the result shows a positive correlation between sales and EVA but the fact is, the sales is decreasing year by year so EVA will also decrease. Here the correlation we got is positive but because of decreasing trend it will not be worthy for the company. I.e. both the variable are moving in a same direction.

CORRELATION BETWEEN EVA AND BOOK VALUE

TABLE 13

YEAR	EVA(X)	BOOK VALUE (Y)	X-X1	Y-Y1	$(X - X1)^2$	$Y - Y1)^2$	(X-X1)(Y-Y1)
2010-11	13116.21	15224.15	14201.00	9756.16	201668401.00	231774743.22	138547228.16
2011-12	3122.83	13420.36	4207.62	7952.37	17704066.06	180106062.53	33460551.06
2012-13	-2647.62	5973.66	-1562.83	505.67	2442437.61	35684613.80	-790276.25
2013-14	-6058.63	-4850.97	-4973.84	-10319	24739084.35	23531909.94	51324856.01
2014-15	-12956.74	-2427.25	-11871.95	-7895.24	140943196.80	5891542.56	93729045.25
TOTAL					387497185.82	476988872.05	316271404.23

$$\frac{\sum (X - X1)(Y - Y1)}{\sqrt{\sum (X - X1)^2} \times \sqrt{\sum (Y - Y1)^2}}$$

$$\frac{316271404.23}{\sqrt{387497185.82} \times \sqrt{476988872.05}}$$

$$\frac{316271404.23}{19684.95 \times 21840.07}$$

$$\frac{316271404.23}{429920782.59}$$

Correlation = 0.73

INTERPRETATION

From the above correlation calculation, the result shows a positive correlation between Book Value and EVA but the fact is, Book value is decreasing year by year. Hence it's clear that both EVA and Book values is decreasing. Here the correlation we got is positive but because of decreasing trend it will not be worthy for the company. I.e. both the variable is moving in a same direction.

CORRELATION BETWEEN EVA AND CAPITAL EMPLOYED

TABLE 14

YEAR	EVA(X)	CAPITAL EMPLOYED (Y)	X-X1	Y-Y1	$(X - X1)^2$	$Y - Y1)^2$	(X-X1)(Y-Y1)
2010-11	13116.21	16443.81	14201.00	8848.49	201668401.00	78295810.67	125657406.49
2011-12	3122.83	14790.73	4207.62	7195.41	17704066.06	51773953.85	30275551.02
2012-13	-2647.62	7308.63	-1562.83	-286.69	2442437.61	82190.01	448047.73
2013-14	-6058.63	-1101.37	-4973.84	-8696.69	24739084.35	75632382.17	43255944.59
2014-15	-12956.74	534.79	-11871.95	-7060.53	140943196.80	49851055.64	83822259.13
TOTAL					387497185.82	255635392.34	283459208.97

$$\frac{\sum (X - X1)(Y - Y1)}{\sqrt{\sum (X - X1)^2} \times \sqrt{\sum (Y - Y1)^2}}$$

$$\frac{283459208.97}{\sqrt{387497185.82} \times \sqrt{255635392.34}}$$

$$\frac{283459208.97}{19684.95 \times 15988.60}$$

$$\frac{283459208.97}{314734801.27}$$

Correlation = 0.90

INTERPRETATION

From the above correlation calculation, the result shows a positive correlation between Capital Employed and EVA but the fact is, Capital Employed is decreasing year by year. Hence it's clear that both EVA and Capital Employed are decreasing. Here the correlation we got is positive but because of decreasing trend it will not be worthy for the company i.e. both the variable is moving in a same direction.

CORRELATION BETWEEN EVA AND RETURN ON CAPITAL EMPLOYED

TABLE 15

YEAR	EVA(X)	ROCE (Y)	X-X1	Y-Y1	$(X - X1)^2$	$(Y - Y1)^2$	(X-X1)(Y-Y1)
2010-11	13116.21	79.11	14201.00	206.50	201668401.00	42642.25	2932506.50
2011-12	3122.83	17.60	4207.62	144.99	17704066.06	21022.10	610062.82
2012-13	-2647.62	-49.33	-1562.83	78.06	2442437.61	6093.36	-121994.51
2013-14	-6058.63	627.87	-4973.84	800.26	24739084.35	640416.07	-3980365.20
2014-15	-12956.74	-1357.22	-11871.95	-1229.83	140943196.80	1512481.83	14600480.27
TOTAL					387497185.82	2222655.61	2932506.50

$$\frac{\sum (X - X1)(Y - Y1)}{\sqrt{\sum (X - X1)^2} \times \sqrt{\sum (Y - Y1)^2}}$$

$$\frac{2932506.50}{\sqrt{387497185.82} \times \sqrt{2222655.61}}$$

$$\frac{2932506.50}{19684.95 \times 1490.86}$$

$$\frac{2932506.50}{29347449.53}$$

Correlation = 0.48

INTERPRETATION

From the above correlation calculation, the result shows a positive correlation between Return on Capital Employed and EVA but the fact is, Return on Capital Employed is decreasing year by year. Hence it's clear that both EVA and ROCE are decreasing. Here the correlation we got is positive but because of decreasing trend it will not be worthy for the company i.e. both the variable is moving in a same direction.

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CORRELATION BETWEEN EVA AND NET WORTH

<div align="center">TABLE 16</div>

YEAR	EVA(X)	NET WORTH (Y)	X-X1	Y-Y1	$(X-X1)^2$	$Y-Y1)^2$	(X-X1)(Y-Y1)
2010-11	13116.21	77737.87	14201.00	4333.95	201668401.00	18783122.60	61546423.95
2011-12	3122.83	80340.35	4207.62	6936.43	17704066.06	48114061.14	29185861.60
2012-13	-2647.62	76735.17	-1562.83	3331.25	2442437.61	11097226.56	-5206177.44
2013-14	-6058.63	69820.04	-4973.84	-3583.88	24739084.35	12844195.85	17825645.70
2014-15	-12956.74	62386.16	-11871.95	-11017.8	140943196.80	121391035.42	130802295.83
TOTAL					387497185.82	212229641.58	234154049.64

$$\frac{\sum(X-X1)(Y-Y1)}{\sqrt{\sum(X-X1)^2} \times \sqrt{\sum(Y-Y1)^2}}$$

$$\frac{234154049.64}{\sqrt{387497185.82} \times \sqrt{212229641.58}}$$

$$\frac{234154049.64}{19684.95 \times 14568.10}$$

$$\frac{234154049.64}{286772364.19}$$

Correlation = 0.82

INTERPRETATION

From the above correlation calculation, the result shows a positive correlation of 0.82 between Net Worth and EVA but the fact is, Net worth is decreasing year by year. Hence it's clear that both EVA and Net Worth are decreasing. Here the correlation we got is positive but because of decreasing trend it will not be worthy for the company.ie both the variable is moving in a same direction.

CORRELATION BETWEEN EVA AND RETURN ON NET WORTH

<div align="center">TABLE 17</div>

YEAR	EVA(X)	RONW (Y)	X-X1	Y-Y1	$(X-X1)^2$	$(Y-Y1)^2$	(X-X1)(Y-Y1)
2010-11	13116.21	16.73	14201.00	17.98	201668401.00	323.28	255333.98
2011-12	3122.83	3.24	4207.62	4.49	17704066.06	20.16	18892.21
2012-13	-2647.62	-4.70	-1562.83	-3.45	2442437.61	11.90	5391.76
2013-14	-6058.63	-9.90	-4973.84	-8.65	24739084.35	74.82	43023.72
2014-15	-12956.74	-11.63	-11871.95	-10.38	140943196.80	107.74	123230.84
TOTAL					387497185.82	537.91	445872.51

$$\frac{\sum(X-X1)(Y-Y1)}{\sqrt{\sum(X-X1)^2} \times \sqrt{\sum(Y-Y1)^2}}$$

$$\frac{445872.51}{\sqrt{387497185.82} \times \sqrt{537.91}}$$

$$\frac{445872.51}{19684.95 \times 23.19}$$

$$\frac{445872.51}{456550.73}$$

Correlation = 0.98

INTERPRETATION

From the above correlation calculation, the result shows a positive correlation of 0.98 between EVA and RONW but the fact is, Return on Net worth is decreasing year by year. Hence it's clear that both EVA and Return on Net Worth are decreasing. Here the correlation we got is positive but because of decreasing trend it will not be worthy for the company.ie both the variable is moving in a same direction.

CORRELATION BETWEEN EVA AND EARNINGS PER SHARE

<div align="center">TABLE 18</div>

YEAR	EVA(X)	EPS (Y)	X-X1	Y-Y1	$(X-X1)^2$	$(Y-Y1)^2$	(X-X1)(Y-Y1)
2010-11	13116.21	38.92	14201.00	40.22	201668401.00	1617.65	571164.22
2011-12	3122.83	7.79	4207.62	9.09	17704066.06	82.63	38247.27
2012-13	-2647.62	-10.79	-1562.83	-9.49	2442437.61	90.06	14831.26
2013-14	-6058.63	-20.69	-4973.84	-19.39	24739084.35	375.97	96442.76
2014-15	-12956.74	-21.72	-11871.95	-20.42	140943196.80	416.98	242425.22
TOTAL					387497185.82	2583.29	963110.72

$$\frac{\sum(X-X1)(Y-Y1)}{\sqrt{\sum(X-X1)^2} \times \sqrt{\sum(Y-Y1)^2}}$$

$$\frac{963110.72}{\sqrt{387497185.82} \times \sqrt{2583.29}}$$

$$\frac{963110.72}{19684.95 \times 50.83}$$

$$\frac{963110.72}{1000507.72}$$

Correlation = 0.96

INTERPRETATION

From the above correlation calculation, the result shows a positive correlation of 0.96 between EVA and EPS but the fact is, EPS is decreasing year by year. Hence it's clear that both EVA and EPS are decreasing. Here the correlation we got is positive but because of decreasing trend it will not be worthy for the company.ie both the variable is moving in a same direction.

FINDINGS

➢ The EVA of the company was highest during 2010 -11 which recorded to Rs 13116.21 lakhs. and it touches to negative value from year 2012-13

➢ The sales of the company are generally showing a decreasing trend during the period. It was maximum in the year 2010-11

➢ The book value of the company is showing the difference. It was highest in the year2010-11 at Rs 15224.15 lakhs.

➢ The capital employed is also showing the difference. It was highest in the year 2010-11 at Rs 16443.81 lakhs.
➢ The return on capital employed of the company showing a decreasing trend during the period
➢ The net worth of the company showed a slight fluctuation during the study period. It showed a high value in the year 2011-12.
➢ The return on net worth of the company showed a decreasing trend during the period. It show a negative balance when year passes.
➢ The EPS of the company showed a decreasing trend during the period. The value changes from positive to negative when the year passes.
➢ The correlation between EVA and Sales is positive and the coefficient of correlation is 0.97. i.e., both variables moves in same direction whether it is positive or negative.
➢ The correlation between EVA and Book Value is positive and the coefficient of correlation is 0.73. i.e., both variables moves in same direction whether it is positive or negative.
➢ The correlation between EVA and Capital Employed is positive and the coefficient of correlation is 0.90. i.e., both variables moves in same direction whether it is positive or negative.
➢ The correlation between EVA and Return on Capital Employed is positive and the coefficient of correlation is 0.48. i.e., both variables moves in same direction whether it is positive or negative.
➢ The correlation between EVA and Net Worth is positive and the coefficient of correlation is 0.82. i.e., both variables moves in same direction whether it is positive or negative.
➢ The correlation between EVA and Return on Net Worth is positive and the coefficient of correlation is 0.98. i.e., both variables moves in same direction whether it is positive or negative.
➢ The correlation between EVA and Earnings per Share is positive and the coefficient of correlation is 0.96. i.e., both variables moves in same direction whether it is positive or negative.

RECOMMENDATIONS/SUGGESTIONS
At present the company is not doing well in the market. But some of the suggestions are
➢ Profit maximization can be achieved through increasing the production capacity. But the fact is that the government is not providing any fund to increase its production capacity and not providing funds to maintain the plant.
➢ With the EVA analysis company can make a performance analysis which can be used to find out the value of the firm.
➢ In order to stand in the market, the company should find a suitable investor.
➢ In order to speed up the investment the company should focus on its credit policy.
➢ The company must utilize maximum out of its capacity for making the production.

CONCLUSIONS
From the analysis we have calculated Economic Value Added of Hindustan Organic Chemicals Limited, Ambalamugal, Kochi for every financial year between 2010-11 and 2014-15 shows that the value is going down year by year which indicate that the company doesn't have a good amount of profit after providing benefits to its share holders and the company balance sheet shows that the sales is going down so do the profit.
Trend analysis has provided the information of different profitability measures were the graph shows that the line is going down which indicate, the company will not have a good future.
The correlation calculation gave a positive relation between EVA and Profitability measures, but when the company is showing a negative balance during the period simultaneously EVA will also be negative, so the positive correlation shown in the study is not up to worth for the business because both X and Y has a negative effect.
So finally we can conclude that all calculation and analysis i.e. EVA, Profitability measures, Trent analysis and correlation analysis has provided with values that is not helping the firm to with stand its business.

LIMITATIONS
a) The analysis period is limited to 5 years and therefore the outcome may not be generalized.
b) Using secondary data has its own limitations.
c) Since the work has to be completed within a short period time reliability of the work is less.

SCOPE FOR FURTHER RESEARCH
This scope is limited to the operations of Hindustan Organic Chemicals Ltd Kochi. The information obtained from the primary and secondary sources were limited to Hindustan Organic Chemicals Ltd Kochi. The key performance indicators were taken from annual reports and other internal reports of Hindustan Organic Chemicals Ltd Kochi. The information regarding Annual reports, profit & loss Account, Balance Sheet was of every financial year between 2010-11 and 2014-15. Correlation Analysis was done with information available in annual reports. So the scope of the future research will depend upon the future of the company.

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APPENDIX/ANNEXURE

STATEMENT OF PROFIT AND LOSS ACCOUNT OF HINDUSTAN ORGANIC CHEMICALS LIMITED, KOCHI

Particulars	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue from Operations					
Sale of products	58120.81	43170.47	39325.91	19830.70	13680.32
Other Operating Revenue	17.01	30.30	11.41	31.07	28.62
SUB TOTAL	**58137.82**	**43200.77**	**39337.32**	**19861.77**	**13708.94**
Variable Cost					
Raw materials consumed	31596.89	25653.58	24032.05	12639.33	8920.65
Net increase/decrease in stock	-2260.26	-705.72	3178.51	179.43	-318.57
Excise duty	101.10	104.49	-250.89	-69.06	148.63
Stores and Spares	916.04	929.75	738.87	639.61	360.13
Utilities(power,fuel,water)	7008.61	7454.62	7507.66	4672.72	3492.19
Repairs	264.50	394.24	495.70	492.88	258.30
Total variable Expenses	37626.88	33830.96	35701.90	18554.91	12861.33
Operational Contribution	**20510.94**	**9369.81**	**3635.42**	**1306.86**	**847.61**
Fixed Cost					
Salaries and wages	4942.89	4501.26	4607.38	4753.22	4502.64
Admn.Expenses	600.19	475.52	415.69	411.34	381.95
Selling Expenses	569.36	315.85	366.45	253.95	141.33
Provisions, etc	15.10	1.64	5.15	9.78	236.32
Finance Cost	836.10	928.50	1149.18	2139.64	2391.75
Depreciation	805.19	931.71	898.99	899.34	625.07
Add/Less: Prior Period Adj	7.18	-52.03	64.09	-11.81	-1.25
Total Fixed Expenses	**7776.01**	**7102.45**	**7506.93**	**8455.46**	**8277.81**
Operating Profit	**12734.93**	**2267.36**	**-3871.51**	**-7148.60**	**-7430.20**
Add: Other Income	273.31	335.12	266.33	233.47	171.90
Net profit after Adj	**13008.24**	**2602.48**	**-3605.18**	**-6915.13**	**-7258.30**
Cash profit	13813.43	3534.19	-2706.19	-6015.79	-6633.23
EBIT	13844.34	3530.98	-2456.00	-4775.49	-4866.55
Profit for the year	13015.42	2550.45	-3541.09	-6926.94	-7259.55

BALANCE SHEET OF HINDUSTAN ORGANIC CHEMICALS LIMITED, KOCHI

Particulars	2010-11	2011-12	2012-13	2013-14	2014-15
EQUITY AND LIABILITIES					
Share holder's fund					
(a) Share Capital	3342.00	3342.00	3342.00	3342.00	3342.00
(b) Reserves and surplus	74395.87	76998.35	73393.17	66478.04	59044.16
	77737.87	**80340.35**	**76735.17**	**69820.04**	**62386.16**
Non-Current liabilities					
(a) Long-Term borrowings	0.00	0.00	0.00	2500.00	1800.00
(b) Other long term liabilities	0.00	0.00	0.00	0.00	0.00
(c) Long-Term Provision	934.65	1041.75	1088.08	1082.99	1076.05
	934.65	**1041.75**	**1088.08**	**3582.99**	**2876.05**
Current Liabilities					
(a) Short term borrowing	701.04	1466.68	2065.13	2365.83	2186.07
(b) Trade payables	3147.63	2655.51	6133.71	9551.45	7272.28
(c) Short term provision	2212.81	1331.80	1069.17	2013.17	3712.86
(d) Other current liabilities	83.97	196.18	181.69	195.40	242.23
	6145.45	**5650.17**	**9449.70**	**14125.85**	**13413.44**
Total	**84817.97**	**87032.27**	**87272.95**	**87528.88**	**78675.65**
ASSETS					
Non-Current assets					
(a)Fixed assets					
(i)Tangible assets	6868.16	6409.98	5635.19	5311.23	4625.58
(ii)Intangible Assets	285.01	328.62	246.89	166.61	85.99
(iii)Capital Work in progress	64.36	0.00	54.81	7.81	5.65
(b)Non-current investments	7.40	0.00	5.00	5.00	5.00
(c)Long-term loans and advances	68.82	88.39	71.29	55.97	45.01
	7293.75	**6826.99**	**6013.18**	**5546.62**	**4767.23**
Current assets					
(a) Inventories	8362.05	8628.56	4956.18	4790.03	4832.90
(b)Trade receivables	5004.52	2920.96	2809.64	881.62	2161.56
(c) Cash & Cash Equivalents	245.62	294.40	80.74	31.43	67.66
(d) Short term loans @ advances	1522.91	1650.49	2790.31	1674.42	2034.24
(e) Other current assets	236.63	207.89	184.57	161.33	134.65
	15371.73	**13702.30**	**10821.44**	**7538.83**	**9231.01**
Head office Current account	62152.59	66502.98	70438.33	74443.43	64677.41
	84817.97	**87032.27**	**87272.95**	**87528.88**	**78675.65**

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