PROFITABILITY ANALYSIS OF SELECTED CEMENT INDUSTRIES IN TAMIL NADU

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ABSTRACT

Every firm is most concerned with its profitability. The main aim of every business is to earn profits. The word profitability is composed of two words – profit and ability. On this basis the concept of profitability may be defined as the ability of a given investment to earn a return from its use. This ability is also referred to as earning power or operating performance of the concerned investment. An analysis of cost and revenue of the firm which determines whether or not the firm is profiting is known as profitability analysis. One of the most frequently used tools of financial ratio analysis is profitability ratios, which are used to determine the company’s bottom line and its return to its investors. Profitability ratios show a company’s overall efficiency and performance. The present study is mainly focuses on the analysis of profitability of selected cement industries in Tamil Nadu through financial ratios and other financial and statistical tools. This study is also aimed to identify the profitability trends and growth of selected cement industries in Tamil Nadu.

Key words: Cement industries, Profitability analysis, Ratio analysis, Operating Performance

INTRODUCTION

The cement industry in India is one of the oldest sectors in India. Indian Cement Industry is the second largest cement producer in the world after China with a total capacity of 151.2 Million Tonnes (MT). India’s cement industry is a vital part of its economy, providing employment to more than a million people, directly or indirectly, with cement production capacity of nearly 420 million tonnes, as of July 2017. India’s cement production capacity is expected to reach 550 million tonnes by 2025.

- Cement prices in India recorded a 6.7 per cent month-on-month growth in April 2017, thereby indicating the probability of growth in volume and profitability of cement companies in the quarter ending June 2017.
- The housing sector is the biggest demand driver of cement, accounting for about 67 per cent of the total consumption in India. The other major consumers of cement include infrastructure at 13 per cent, commercial construction at 11 per cent and industrial construction at 9 per cent.
- The total capacity of the cement industry in India is 435 million tonnes (MT) and the growth of cement industry is expected to be 6-7 per cent in 2017 because of the government’s focus on infrastructural development. The industry is currently producing 280 MT for meetings its domestic demand and 5 MT for exports requirement. The country’s per capita consumption stands at around 225 kg.
- The Indian cement industry is dominated by a few companies. The top 20 cement companies account for almost 70 per cent of the total cement production of the country. A total of 188 large cement plants together account for 97 per cent of the total installed capacity in the country, with 365 small plants account for the rest. Of these large cement plants, 77 are located in the states of Andhra Pradesh, Rajasthan and Tamil Nadu.
- A staggering 97 percent of the total cement production in India comes from the 188 large plants set up across the country, while 365 small cement plants are responsible for the remaining three percent. Just the three states of Tamil Nadu, Andhra Pradesh and Rajasthan are home to 77 of the 188 large plants. Some of the world’s top cement companies are based in India. Seventy percent of all the cement produced in India belongs to the top 20 companies operating in the industry.
OBJECTIVES OF THE STUDY

- To measure the profitability of the selected cement industries during the period of study.
- To examine the growth of selected cement industries in Tamil Nadu
- To identify the profitability trends of the selected cement industries during the period of study.
- To suggest the ways to increase the profitability without additional financial obligation.

REVIEW OF LITERATURE

Mr. M.S. Mohan Kumar, Mr. M. Safeer Pasha and Ms. T.N. Bhanu Prakash1 (2015) In their research paper “Profitability Analysis Of Selected Cement Companies In India” has found that Ambuja Cements profitability position show satisfactory when compare to other companies. The compound annual growth rate shown satisfactory in India cements. They also gave the suggestion that all the cement companies should concentrate on modern techniques of production and different marketing strategies to increase the positive growth rate and profitability.

Ms. R. Sasikala and Mr. K.P. Balakrishnan2 (2016) in their paper “Growth and Profitability of Selected Cement Industries in India” has taken 10 cement industries whose sales turn over above 1000 cr. The study focuses on the problems and prospects of selected cement industry and during their study they found that the movement and growth of the Ultra Tech, ACC, Ambuja, Shree, and Prism companies are favourable in future period.

Dr Swapan Kumar Pan and Ms. DurgaPada Mal3 (2016), in their research paper “Profitability analysis of select cement companies in India” has revealed that ACC, Ambuja, Chettinad, Madras and Shree had been able to manage their efficiency of production as well as pricing very impressively. Also they found that Performance of overall efficiency of production, administration, selling, financing, pricing and tax management of ACC, Ambuja, Birla, Grasim and Madras were encouraging.

Dr. C.Mugunthan&Ms. M. Devi, (2017)4 in their paper “Profitability analysis of select cement companies in India” has found that from their sample cement industries during their period of study i.e. 2007 to 2016, Ultra tech cements profitability position as show satisfactory when compares to 25 other companies. Hence the cement companies should concentrate on new strategies and modern techniques of production to increase growth rate of profitability.

SCOPE OF THE STUDY

Scope of the study extended to analyse the profitability of selected major 4 cement industries in Tamil Nadu during the period from 2011-12 to 2015-16.

RESEARCH METHODOLOGY OF THE STUDY

(i) Sample Design

The present study was based on selected 4 cement industries in Tamil Nadu. They were,
1. India Cements Limited
2. Dalmia Cement Bharat Limited
3. Chettinad Cement Corporation Limited
4. Ramco Cements

(ii) Collection of Data

The data used for this study is from 2011-12 to 2015–16 were collected from secondary data source. i.e. Capitaline Database of PSGLRC, Coimbatore.

(iii) Analysis of Data

For analysing the data in this study, simple statistical tool of Ratio Analysis was used. The ratios relating to profitability used in this study are, (a) Gross Profit Ratio (GPR), (b) Net Profit Ratio (NPR), (c) Operating Ratio (OR), (d) Operating Profit Ratio (OPR)and (e) Selling and Administration expenses to sales Ratio.

PROFILE OF THE SELECTED COMPANIES

(i) India Cements Ltd.

India cements limited, a cement manufacturing company is headed by former International Cricket council Chairman Mr.N. Srinivasa, was set up in 1946 by Mr.S.N.N.Sankaralingalyer and the first plant was set up at Thalaiyuthu in Tamil Nadu in 1949. It

1 “Profitability Analysis Of Selected Cement Companies In India” - International Journal of Multidisciplinary Research and Modern Education (IJMRME) Volume I, Issue II, 2015 Pg. 95

2 “Growth and Profitability of Selected Cement Industries in India” - Journal of Academia and Industrial Research (JAIR) Volume 5, Issue 1 June 2016


4 “Profitability analysis of select cement companies in India” - International Journal of Multidisciplinary Research and Development Volume 4; Issue 3; March 2017; Page No. 24-25
has set up seven plants across Tamil Nadu and Andhra Pradesh. It is largest manufacturer of cement in South India. It has capacity to produces 9 million tonnes cement per annum.

(ii) Dalmia Cement Bharat Ltd.

Dalmia Cement Bharat Ltd., was founded in 1935 by Jaidayal Dalmia, the cement division of DCBL was established in 1939 and enjoys a heritage of 70 years of expertise and experience. It has their headquartered in New Delhi with cement, sugar, travel agency, magnesite, refractory and electronic operations spread across the country. It has launched its Dalmia DSP Cement brand of cement that this new product will make concrete buildings more durable and it will be packaged to prevent water damage, allowing for longer storage times. The product will be released first in Tamil Nadu before a phased introduction in other states in the south of the country.

(iii) Chettinad Cement Corporation Ltd.,

Chettinad Cement Corporation Ltd., was incorporated in 1962 by Dr. Rajah Sir Muthiah Chettiar and started its first plant at Karaikal in Dindugal district of Tamil Nadu. It has planned to set up a greenfield cement project at Gulbarga in Karnataka in two phases. It is engaged in production of cement, fused silica, silica and purity quartz grits.

(iv) Ramco Cements

The Ramco Cements earlier known as Madras Cements was established in 1957, a part of Ramco Group, a well-known business group of South India. It is based at Chennai. The company is the fifth largest cement producer in the country. The company also produced ready mix concrete and dry mortar products and operates wind frames. It has received environmental clearance to upgrade the captive power plant at its Alathiyur cement plant in Tamil Nadu. The company will use imported coal from Indonesia for the power plant.

ANALYSIS AND INTERPRETATOPN

(i) Gross Profit Ratio (GPR)

It is the ratio of gross profit to net sales. The ratio thus reflects the margin of profit that a concern is able to earn on its trading and manufacturing activity. Gross profit is very important for any business. It should be sufficient to cover all expenses and provide for profit. There is no norm or standard to interpret GP ratio. Generally, a higher ratio is considered better. The formula is used to calculate GP ratio is

\[
\text{Gross profit} \div (\text{Net sales} \times 100)
\]

<table>
<thead>
<tr>
<th>INDUSTRY</th>
<th>INDIA CEMENT</th>
<th>DALMIA CEMENT</th>
<th>CETTINAD CEMENT</th>
<th>RAMCO CEMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>YEAR</td>
<td>GP</td>
<td>SALES</td>
<td>GPR</td>
<td>GP</td>
</tr>
<tr>
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<td>333.9</td>
<td>3500.72</td>
<td>9.54</td>
<td>193.02</td>
</tr>
<tr>
<td>2012 - 13</td>
<td>632.27</td>
<td>4203.41</td>
<td>15.04</td>
<td>416.77</td>
</tr>
<tr>
<td>2013 - 14</td>
<td>534.2</td>
<td>4597.04</td>
<td>11.62</td>
<td>427.8</td>
</tr>
<tr>
<td>2014 - 15</td>
<td>113.99</td>
<td>4440.88</td>
<td>2.57</td>
<td>193.74</td>
</tr>
<tr>
<td>2015 - 16</td>
<td>287.36</td>
<td>4423.6</td>
<td>6.50</td>
<td>280.94</td>
</tr>
</tbody>
</table>

Source: Capitaline Database

From the above table it is absorbed that gross profit the top and bottom companies are ascertained. All the selected companies are shows that top in gross profit ratio, in that Chetinad cement shows the highest percentage of gross profit ratio is 29.66 in the year 2011-12 and India Cement shows the least percentage of gross profit ratio is 2.57 in the year 2014-15. There are ups and downs in gross profit ratio of selected four cement companies for the past five years.
(ii) Net Profit Ratio (NPR)

Net profit ratio (NP ratio) expresses the relationship between net profit after taxes and sales. This ratio is a measure of the overall profitability. Net profit is arrived at after taking into accounts both the operating and non-operating items of incomes and expenses. The ratio indicates what portion of the net sales is left for the owners after all expenses have been met. Higher the net profit ratio, higher is the profitability of the company. Formula used to calculate NP is Net profit after tax / (Net sales x 100).

Table 2

<table>
<thead>
<tr>
<th>INDUSTRY</th>
<th>YEAR</th>
<th>INDIA CEMENT</th>
<th>DALMIA CEMENT</th>
<th>CETTINAD CEMENT</th>
<th>RAMCO CEMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>NP</td>
<td>SALES</td>
<td>NPR</td>
<td>NP</td>
<td>SALES</td>
</tr>
<tr>
<td>2011-12</td>
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<td>3500.7</td>
<td>1.33</td>
<td>0.25</td>
<td>1675.69</td>
</tr>
<tr>
<td>2012-13</td>
<td>294.51</td>
<td>4203.4</td>
<td>7.01</td>
<td>151.27</td>
<td>2263.52</td>
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<td>2013-14</td>
<td>163.81</td>
<td>4597</td>
<td>3.56</td>
<td>148.39</td>
<td>2448.75</td>
</tr>
<tr>
<td>2014-15</td>
<td>-53.56</td>
<td>4440.9</td>
<td>-2.00</td>
<td>-5.5</td>
<td>2318.33</td>
</tr>
<tr>
<td>2015-16</td>
<td>28.39</td>
<td>4423.6</td>
<td>0.64</td>
<td>51.86</td>
<td>2376.12</td>
</tr>
</tbody>
</table>

Source: Capitaline Database

From the above table it is absorbed that net profit the top and bottom companies are ascertained. From that except India cement and Dalmia cement all others companies are shows that top in net profit ratio, in that Ramco cement shows the highest percentage of net profit ratio is 11.81 in the year 2012-13 and India Cement shows the least percentage of net profit ratio is -1.21 in the year 2014-15. There are ups and downs in net profit ratio of selected four cement companies for the past five years.
(iii) Operating Ratio (OR)

The Operating Ratio (OR) can be used to determine the efficiency of a company’s management by comparing Operating expense to net sales. The basic components of the formula are operating cost and net sales. Operating cost is equal to cost of goods sold plus operating expenses. It shows whether the cost component in the sales is within normal range. A low operating ratio means high net profit ratio. The formula for calculating operating ratio: Operating Expenses / (Net sales x 100)

Table 3
Operating ratio analysis of selected cement industries

<table>
<thead>
<tr>
<th>INDUSTRY</th>
<th>YEAR</th>
<th>OP EXP</th>
<th>SALES</th>
<th>OR</th>
<th>YEAR</th>
<th>OP EXP</th>
<th>SALES</th>
<th>OR</th>
<th>YEAR</th>
<th>OP EXP</th>
<th>SALES</th>
<th>OR</th>
<th>YEAR</th>
<th>OP EXP</th>
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<th>OR</th>
<th>YEAR</th>
<th>OP EXP</th>
<th>SALES</th>
<th>OR</th>
</tr>
</thead>
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<td>2012 - 13</td>
<td>3296.9</td>
<td>4203.41</td>
<td>78.43</td>
<td>2013 - 14</td>
<td>3792.48</td>
<td>4597.04</td>
<td>82.50</td>
<td>2014 - 15</td>
<td>4093.26</td>
<td>4440.88</td>
<td>92.17</td>
<td>2015 - 16</td>
<td>3706.58</td>
<td>4423.6</td>
<td>83.79</td>
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<tr>
<td>DALMIA CEMENT</td>
<td>1348.7</td>
<td>1675.69</td>
<td>80.49</td>
<td>1750.74</td>
<td>2263.52</td>
<td>77.35</td>
<td>1902.87</td>
<td>2448.75</td>
<td>77.71</td>
<td>1953.89</td>
<td>2318.33</td>
<td>84.28</td>
<td>1717.84</td>
<td>2206.18</td>
<td>77.86</td>
<td>1809.98</td>
<td>2449.34</td>
<td>73.90</td>
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<td></td>
</tr>
<tr>
<td>CETTINAD CEMENT</td>
<td>1077.61</td>
<td>1544.17</td>
<td>69.79</td>
<td>1418.85</td>
<td>2059.9</td>
<td>68.88</td>
<td>1846.18</td>
<td>2450.78</td>
<td>75.33</td>
<td>1544.17</td>
<td>2059.9</td>
<td>68.88</td>
<td>2869.74</td>
<td>3830.8</td>
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<td>3644.89</td>
<td>80.32</td>
<td></td>
<td></td>
</tr>
<tr>
<td>RAMCO CEMENT</td>
<td>2005.97</td>
<td>2616.22</td>
<td>76.67</td>
<td>2318.06</td>
<td>3256.74</td>
<td>71.18</td>
<td>2869.74</td>
<td>3830.8</td>
<td>74.91</td>
<td>3099.85</td>
<td>3683.51</td>
<td>84.15</td>
<td>2927.71</td>
<td>3644.89</td>
<td>80.32</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Capitaline Database

From the above table it is absorbed that Operating ratio the top and bottom companies are ascertained. All the selected companies are shows a very good operating ratio, in that India cement shows the highest percentage of operating ratio is 92.17 in the year 2014-15 and Chettinad Cement shows the least percentage of operating ratio is 68.88 in the year 2012-13. There are ups and downs in operating ratio of selected four cement companies for the past five years.

Chart 3
Operating ratio analysis of selected cement industries

Source: Capitaline Database

(iv) Operating Profit Ratio (OPR)

The Operating profit margin ratio indicated how much profit a company makes after paying for variable costs of production such as wages, raw materials, etc. it is also expressed as a percentage of sales and then shows the efficiency of a company controlling the costs and expenses associated with business operations. The formula for OPR:
From the above table it is absorbed that Operating profit the top and bottom companies are ascertained. All the selected companies are shows a growth in their operating profit ratio in the year 2012-13 as compare to 2011-12. From 2013-14 to 2015-16 there are ups and downs in the operating profit ratio of all the selected companies. In that Chetinad cement shows the highest percentage of operating profit ratio is 33.74 in the year 2011-12 and India Cement shows the least percentage of operating profit ratio is 10.5 in the year 2014-15. There are ups and downs in operating profit ratio of selected four cement companies for the past five years.

**Chart 4**
Operating profit ratio analysis of selected cement industries

<table>
<thead>
<tr>
<th>INDUSTRY</th>
<th>YE AR</th>
<th>OP PFT</th>
<th>SALES</th>
<th>OPR</th>
<th>OP PFT</th>
<th>SALES</th>
<th>OPR</th>
<th>OP PFT</th>
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<th>OPR</th>
<th>OP PFT</th>
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<th>OPR</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2011 - 12</td>
<td>475.62</td>
<td>3500.72</td>
<td>13.59</td>
<td>364.17</td>
<td>1675.69</td>
<td>21.73</td>
<td>520.93</td>
<td>1544.17</td>
<td>33.74</td>
<td>657.93</td>
<td>2616.22</td>
</tr>
<tr>
<td></td>
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<td>2012 - 13</td>
<td>922.64</td>
<td>4203.41</td>
<td>21.95</td>
<td>567.73</td>
<td>2263.52</td>
<td>25.08</td>
<td>690.5</td>
<td>2059.9</td>
<td>33.52</td>
<td>970.5</td>
<td>3256.74</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2013 - 14</td>
<td>841.95</td>
<td>4597.04</td>
<td>18.32</td>
<td>624.11</td>
<td>2448.75</td>
<td>25.49</td>
<td>634.76</td>
<td>2450.78</td>
<td>25.90</td>
<td>1048.3</td>
<td>3830.8</td>
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<td></td>
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<td>2014 - 15</td>
<td>467.64</td>
<td>4440.88</td>
<td>10.53</td>
<td>411.46</td>
<td>2318.33</td>
<td>17.75</td>
<td>483.91</td>
<td>2206.18</td>
<td>21.93</td>
<td>649.58</td>
<td>3683.51</td>
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<tr>
<td></td>
<td></td>
<td>2015 - 16</td>
<td>713.35</td>
<td>4423.6</td>
<td>16.13</td>
<td>534.18</td>
<td>2376.12</td>
<td>22.48</td>
<td>627.72</td>
<td>2449.34</td>
<td>25.63</td>
<td>800.85</td>
<td>3644.89</td>
</tr>
</tbody>
</table>

Source: Capitaline Database

**Table 4**
Operating profit ratio analysis of selected cement industries

(v) Selling and Administration Expenses Ratio (SAR)

Expenses ratio is computed to show the relationship between an individual expense or group of expenses and sales. It is computed by dividing a particular expense by net sales. Expense ratio is expressed in percentage. It shows what percentage of sales are an individual expenses or group of expenses. A lower ratio means more profitability and a higher ratio means less profitability. Formula for expenses ratio: **Particular Expense / (net sales x 100)**
From the above table it is absorbed that selling & administration expenses the top and bottom companies are ascertained. All the selected companies are shows ups and downs in their selling and distribution expenses ratio, in that India cement shows the highest percentage of selling & administration expenses ratio is 34.67 in the year 2014-15 and Dalmia Cement shows the least percentage of selling & administration expenses ratio is 5.93 in the year 2011-12. All the companies shows the increasing trend in selling and administration expenses ratio for the past five years.

### Table 5

<table>
<thead>
<tr>
<th>YEAR</th>
<th>INDIA CEMENT</th>
<th>DALMIA CEMENT</th>
<th>CETTINAD CEMENT</th>
<th>RAMCO CEMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011-12</td>
<td>1139.48</td>
<td>99.29</td>
<td>183.83</td>
<td>568.09</td>
</tr>
<tr>
<td>2012-13</td>
<td>1231.87</td>
<td>454.8</td>
<td>261.08</td>
<td>726.21</td>
</tr>
<tr>
<td>2013-14</td>
<td>1490.98</td>
<td>513.94</td>
<td>374.74</td>
<td>962.59</td>
</tr>
<tr>
<td>2014-15</td>
<td>1539.64</td>
<td>561.05</td>
<td>411.76</td>
<td>1020.19</td>
</tr>
<tr>
<td>2015-16</td>
<td>1481.9</td>
<td>564.95</td>
<td>445.23</td>
<td>992.87</td>
</tr>
</tbody>
</table>

Source: Capitaline Database

Findings

- From the analysis it is absorbed that all the selected companies are shows that top in gross profit ratio, in that Chetinad cement shows the highest percentage of gross profit ratio is 29.66 in the year 2011-12 and India Cement shows the least percentage of gross profit ratio is 2.57 in the year 2014-15.
- It is absorbed that net profit ratio except India cement and Dalmia cement all others companies are shows that top, in that Ramco cement shows the highest percentage of net profit ratio is 11.81 in the year 2012-13 and India Cement shows the least percentage of net profit ratio is -1.21 in the year 2014-15.
- It is absorbed that Operating ratio of all the selected companies are shows a very good operating ratio, in that India cement shows the highest percentage of operating ratio is 92.17 in the year 2014-15 and Chettinad Cement shows the least percentage of operating ratio is 68.88 in the year 2012-13.
- It is absorbed that Operating profit of all the selected companies are shows a growth in the year 2012-13 as compare to 2011-12. But from 2013-14 to 2015-16 there are ups and downs in the operating profit ratio of all the selected companies. In that...
Chetinad cement shows the highest percentage of operating profit ratio is 33.74 in the year 2011-12 and India Cement shows the least percentage of operating profit ratio is 10.5 in the year 2014-15.

- In selling & administration expenses ratio it is absorbed that all the selected companies are shows ups and downs in all the years, in that India cement shows the highest percentage of selling & administration expenses ratio is 34.67 in the year 2014-15 and Dalmia Cement shows the least percentage of selling & administration expenses ratio is 5.93 in the year 2011-12.
- In overall observation it was found that Chetinad cements shows a very good performance as compared to all other selected industries. It has the highest gross profit ratio and operating profit ratio and maintains the second highest net profit ratio. Also observed that it has a very least operating expenses ratio.
- At the same time it was observed that India cement shows overall a poor performance during the selected period of study. It has the least Gross profit ratio, Net profit ratio, operating profit ratio and very high Operating expenses ratio and selling & administration expenses ratio.
- The study reveals that there was a lowest net profit ratio during the year 2014-15 for all the industries.

Suggestion

- The gross profit ratio of selected industries shows a very less average percentage. It means sales revenue are less that cost of goods sold. It also means that the company is in position to reflect its cost of goods sold properly. The selected Cement industries should decrease the cost of goods sold as early as possible, and try to increase the sales revenue.
- The net profit ratios of these industries are not more than 12% during the selected period of study. And the operating expenses ratio was also too high which ranges between 68% to 92%. It is suggested that they should increase their net profit by reducing their operating and non-operating expenses.
- The study reveals that the India cement’s performance was not satisfactory during the period of study and it is suggested that they should aim to reduce their expenses rather than try to improve their sales.

Conclusion

To be successful and remain in business, both profitability and growth are important and necessary for a company to survive and remain attractive to investors and analysts. Profitability is, of course, critical to a company's long-term survivability. A company's net profit is the revenue after all the expenses related to the manufacture, production and selling of products are deducted. Profitability ratios show a company's overall efficiency and performance. One of the most frequently used tools of financial ratio analysis is profitability ratios, which are used to determine the company's bottom line and its return to its investors. In this paper, the selected cement industries profitability position in various period were analysed with the help of various profitability ratios like Gross profit ratio, Net profit ratio, Operating ratio, operating profit ratio and selling & administration expenses ratio.

References:
5. http://www.indiacements.co.in/