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A STUDY ON FINANCIAL PERFORMANCE ANALYSIS OF SRI SELVAGANAPATHI HARDWARE, SANITARIES & TILES AT DHARMAPURI.

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ABSTRACT:

The Sandhar Autocasting ESG Integration Project at its Nagondapalli facility in Hosur, India, exemplifies a strategic approach to embedding Environmental, Social, and Governance (ESG) principles in manufacturing. This study evaluates the combined impact of a 50 kW solar panel installation and an Employee Work-Life Balance (WLB) Project, aimed at enhancing sustainability, employee welfare, and organizational transparency. Conducted over a three-month pilot phase from January to March 2025, the research employed a mixed-methods design, integrating quantitative metrics and qualitative insights.

Key words: Currency fluctuations, Tax incentives, Profitability, financial rewards, Duty Drawback, GST Refund, Premium pricing.

INTRODUCTION

Debtor management, or credit control, is everything you do to get your clients and customers to pay their invoice as soon as possible. For the cash flow of your company, it is important to keep the item 'debtors' on your balance sheet as low as possible compared to your turnover. Debtor management is a strategy that involves the process of designing and monitoring the policies that govern how a company extends credit to its customer base.

RESEARCH BACKGROUND

Company can sell the goods on credit or cash. Cash sale is inflow of cash and it is controlled under cash flow analysis. But credit sale creates sundry debtors. Company has to receive money from them. If company starts to sell on return of cash, then it decreases the level of company's sale and profitability. On the other side, if company promotes credit sale, it can increase the risk of bad debts.
Debtor management means the process of decisions relating to the investment in business debtors. In credit selling, it is certain that we have to pay the cost of getting money from debtors and to take some risk of loss due to bad debts.

IDENTIFIED PROBLEM

The purpose of this study is to determine ways of finding an optional accounts debtor level along with making optimum use of different credit policies in order to achieve a maximum return at an acceptable level of risk. The study aimed at understanding the effect of debtor management on working capital of Endeka Ceramics India Private Limited at Hosur. We need to have a clear way of recording status to ensure that the database is utilized in proper manner to get the survey feedback, so that we can work effectively and provide good service to delegates in the upcoming events.

OBJECTIVES OF THE STUDY

- To find out the efficiency of debtor management and financial performance of the company.
- To ascertain the impact of accounts receivable ratio on working capital.
- To study the client's existing debt or loans, the reasons behind taking the loans.
- To study the reasons of defaulting the loans
- To study the attitude and behavior of the company towards debt and debt repayment.

REVIEW OF LITERATURE

Ahmed S. & Khan T. (2023), “Export-Driven Revenue Growth in Engineered Quartz Manufacturing”. This study analysed how export volumes influence top-line and bottom-line growth in 60 south Asian quartz firms. Using cross-sectional regression, ANOVA, and stepwise regression modelling, it found a consistent positive correlation between export activity and net sales growth. The highest financial rewards were seen in firms that invested in export-specific production lines and quality certifications.

Banerjee A., & Rao H. (2021), “Quartz Export: A Pathway to Financial Sustainability for Indian Manufacturers”. This study focuses on sustainability in profitability through exports, Exporting firms sustained a 19% average net margin despite raw material cost inflation. Contracts in foreign currencies (especially USD) served as hedges against domestic economic instability. By the help of Panel regression Analysis.

Bhatia S. & Kaur R. (2024), “Financial Impact of Export Strategy on Quartz Firms Profit Margins”. This Research analyses the effect of various export strategies on profit margins of 50 quartz exporters. Using multivariate regression, profitability sensitivity analysis, and global market trend analysis, the research demonstrate that firms with targeted export strategies achieve a 20% higher margin compared to firms using general market strategies, by using the secondary data source, the research shows that firms benefit financially from entering global markets.

Chen Y., & Huang L. (2023), “Exporting for Financial Strength”. A case-based analysis of how export expansion affected financial ratios of Chinese quartz firms. Exporters showed a 24% improvement in return on assets (ROA) and better inventory turnover due to stable overseas demand. Exchange rate incentives and buyer prepayments strengthened liquidity.

Deshmukh M., & Rao S. (2022), “Export Growth and Capital Expenditure Efficiency in India”. This research studies the relationship between export-driven revenue growth and capex efficiency. Exporting firms achieved a 1.6x higher ratio of incremental sales to incremental capex compared to non-exporters,

Franco P., & Martins D. (2022), “Export Performance and Profit Retention in the Portuguese Quartz Industry”. This Research focuses on how exports help companies retain earnings. Quartz firms increased dividend pay-outs and equity reserves by over 40% after entering U.S. and German markets. Use of digital sales platforms and AI-based logistics planning lowered SG\&A costs. Using the Multivariate regression & Monte Carlo simulation.

Gupta M. & Rajan R. (2021), “Link Between Export Intensity and Financial Success in Quartz Firms”. The research analyse financial outcomes based on export intensity using a dataset of 85 quartz exporters in India. Applying ordinary least squares (OLS) regression, variance inflation factor (VIF) checks, and sensitivity analysis, the study identifies export intensity as a major determinant of improved ROA and ROE. Results showed that firms with greater than 50% export revenue demonstrated superior capital efficiency and investor returns.

Gupta P. & Rathi A,(2024), “Exporting and Cost Structure Optimization in Quartz Firms”. The study explores how exporting affects cost structures for quartz manufacturers in India. Using cost-structure analysis, profitability ratios, and elasticity analysis, the research found that exporters optimized their cost structures by achieving better economies of scale, which led to a 10% reduction in overall production costs.

Gupta P., & Iyer R. (2022), “Export-Led Cash Flow Efficiency in Indian Quartz Firms”. This Research studies how exports improve cash flow and financial agility in mid-sized quartz firms. Exporters experienced shorter cash conversion cycles (CCC) and better liquidity positions. Use of irrevocable export LCs improved working capital predictability.

Harris M. & Lee G. (2024), “Impact of Export Demand Fluctuations on Financial Returns in Quartz Manufacturing”. This study looks at how fluctuations in export demand affect financial returns for U.S. quartz producers. The research employed demand sensitivity analysis, time-series forecasting, and volatility modelling to demonstrate that firms with more diversified export portfolios experienced fewer financial losses during global market downturns.

Hassan F., & Yusuf R. (2021), “Financial Impact of Export-led Growth in Quartz Manufacturing”.

This study evaluates the link between export growth sustainable manufacturing, which in turn attracted ESG-focused investors and reduced long-term capital costs.

Kaur S., & Malik R. (2022), “Export Incentives and Financial Benefits in India's Quartz Sector”. This study focus on a policy-oriented analysis of the financial benefits of export incentives. Companies claiming RoDTEP and EPCG benefits saw a 25–30% rise in retained profits. Schemes helped cover international certification, marketing, and freight costs. These savings directly enhanced profit margins and freed funds for new capacity expansion projects.

Kumar N., & Patel V. (2021), “Revenue Diversification through Exports in India’s Engineered Quartz Sector”. This research examines the strategic benefits of revenue diversification through exports. Export revenues contributed to a 2.5x increase in retained earnings over three years. Exporting allowed companies to offset fluctuations in domestic real estate cycles. Firms used export profits to build in-house design centers and upgrade quality testing labs, both of which strengthened brand positioning in premium markets.

Lee S & Kim J (2020), “The Role Of Exporting In Firm Financial Performance”. This study focuses on the financial benefits of export in Asian firms, particularly looking at profitability and revenue growth in the context of regional trade agreements. It finds that firms entering international markets gain a substantial financial edge in terms of increased market share and revenue diversification.

Lee J., & Choi H. (2023). “Financial Performance of Korean Quartz Exporters Amid Global Supply Shocks”. This study examines how Korean exporters navigated supply chain disruptions during 2021–2022.Export-oriented firms with diversified supplier bases maintained gross margins within 3% of pre-shock levels, compared to a 7% drop for domestic-only firms. Pre-negotiated FX hedging contracts and buyer financing deals shielded cash flows, leading to a 12% improvement in net profit margins year-over-year.

Liang T., & Feng Y. (2023), “Export and Financial Innovation in China’s Quartz Clusters”.

This Research explore how exporting drives financial innovation. Firms built modular production units that reduced capex intensity and enabled flexible export fulfilment. Use of fintech tools for foreign currency invoicing minimized forex losses. Financial dashboards integrated with export order pipelines enhanced decision-making speed and reduced error rates in pricing.

Martin J. C & Hernandez M (2019), "Financial Rewards of Exporting Evidence from Small Firms in Emerging Economies". The study highlights that small firms in emerging economies see significant financial rewards from exporting, and the statistical tool of data regression implies to a particular in terms of higher profitability and reduced financial volatility due to diversified revenue sources.

Mehta D., & Shah A. (2022), "The Financial Logic of Quartz Export Growth". This research provides a financial rationale for the increase in quartz exports from India. Exporters gained pricing advantages and reduced cost per unit through batch shipping and consolidated logistics. Margins from exports were 1.8x higher than domestic projects. Using standard deviation analysis, and risk-adjusted return calculations.

Nair P., & Joseph D. (2021), "Export Financing and Profit Margins in India's Quartz Sector". This study explores the role of export finance schemes in margin enhancement. Utilization of pre-shipment and post-shipment credit schemes reduced interest expenses by up to 40 basis points. Firms using these facilities reported average net margin improvements of 2.2%, attributing gains to lower financing costs and more predictable cash flows.

Nakamura T., & Kimura S. (2024), "Export Diversification and Financial Stability in the Quartz Industry". This study assesses how regional diversification in export markets affects financial health of Japanese and Korean quartz producers. Firms exporting to more than five countries showed a 34% higher return on equity (ROE) Currency hedging strategies and flexible production lines contributed to reduced financial risk. Exporting also facilitated stable cash flows, enhancing creditworthiness and enabling larger CAPEX allocations.

Navarro C. & Lopez R. (2022), "Export Performance and Profit Margins in Engineered Quartz: A European Study".

This research explores how export performance impacts profitability across quartz firms in Germany, Italy, and Portugal. Data from 90 companies was analyzed using Tobit regression, discriminant analysis, and factor loading. The findings showed a 15%–20% increase in operating profit margins among export-intensive firms. Export strategy, particularly targeting the luxury segment, was found to amplify financial returns.

Oliveira P., & Santos F. (2024), "Export Revenue and Debt Management in Portugal's Quartz SMEs". This study evaluates how export earnings impacted debt levels and financing costs for Portuguese small and medium-sized quartz producers. SMEs that secured export contracts worth over €1 million saw a 15% reduction in average borrowing costs, due to stronger balance sheets and export credit agency guarantees.

Patel D. & Yadav S. (2024), "Impact of Export Partnerships on Financial Growth in Quartz Firms". This study investigates the financial impact of forming export partnerships on quartz firms in India. Using partnership network analysis, regression modelling, and market share analysis, the study found that firms with strategic export partnerships enjoyed faster revenue growth and higher profitability due to shared resources and market access.

Rao K., & Nair V. (2022), "Export Expansion and Financial Return in Indian Quartz MSMEs". This study focused on how smaller quartz firms benefited financially from export exposure. MSMEs engaged in export activities achieved an average 2.3x increase in annual turnover. Access to trade finance instruments and buyer credit guarantees improved fund availability. Exporting also enabled process specialization, reducing rework and scrap costs, thereby raising net margins. Using time series Analysis & coefficient of variation analysis.

Rodriguez C., & Moreno S. (2021), "Export Operations and Financial Leverage in Quartz Exporters". This research explores how export success affects financial leverage in .Export-intensive quartz companies showed lower debt-to-equity ratios and stronger interest coverage ratios. Stable foreign receivables improved cash cycles, enabling quicker debt repayment. Long-term export contracts also served as collateral for securing trade credit, improving financial resilience and investment readiness.

RESEARCH GAP

A significant research gap in debtor management exists regarding the application of advanced technologies and data analytics to optimize collection strategies, particularly in rapidly evolving market environments. While traditional debtor management practices are well- established, incorporating sophisticated tools and data-driven insights to personalize collection efforts and predict potential defaults remains under-explored.

RESEARCH METHODOLOGY

Research Methodology is a systematic way to solve a research problem; it includes various steps that are generally adopted by a researcher in studying the problem along with the logic behind them. The present study was conducted at Endeka Ceramics India Private Limited at Hosur. A analytical research design is the arrangement of conditions for collection and analysis of data in a manner that aims to combine relevance to the research purpose with the economy in procedure. In fact,.

LIMITATION OF THE STUDY

- The study is confined to five years of balance sheet.
- The study is only related to the industry
- This analysis is based on the information given by the company.
- The study covers the time period of four months with the five years data

ASSUMPTIONS

Assumption of the study is to satisfy the condition of as follows

"Companies that export engineered quartz experience significantly higher revenue and profitability than companies that do not export."

Conflict of Interest:

None declared.

Funding:

No external funding was received for this Stud

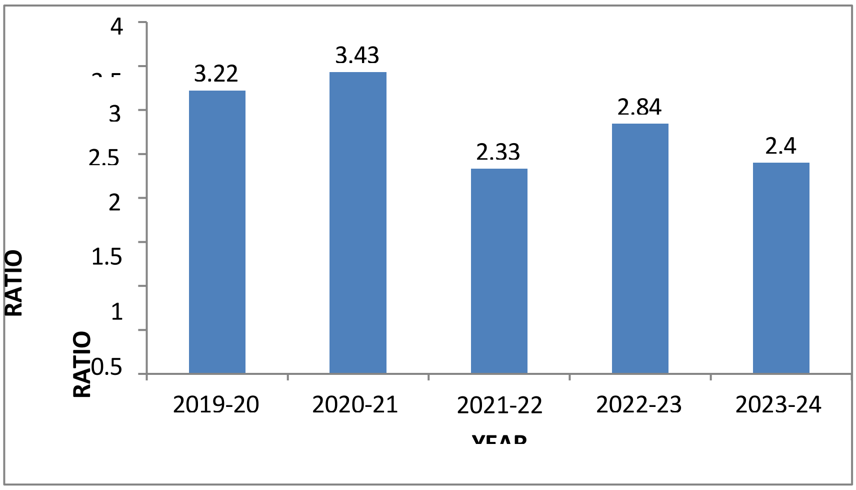
DATA ANALYSIS AND INTERPRETATION

TABLE 1. CURRENT RATIO

2. Year	Current Assets	Current Liabilities	Ratio
2019-20	222.33	69.03	3.22
2020-21	228.32	66.61	3.43
2021-22	183.45	78.85	2.33
2022-23	189.97	66.91	2.84
2023-24	144.37	60.19	2.40

Source: secondary data

CHART 1. CURRENT RATIO



INTERPRETATION

The current ratio is a measure of firm's short term solvency. During the year 2019-20 the current ratio is 3.22 which is increased to 3.43 in the year 2020-21. From the next three year it was decreased when compared to 2020-21. So the current ratio decreasing trend.Highest current ratio is 3.43 in the year of 2020-21 and the lowest ratio is 2.33 in the year 2021-22. So the current ratio 3.43 in standard ratio 2:1. The current ratio is good position.

TABLE 2. WORKNG CAPITAL TURNOVER RATIO

Year	Sales/ cost of sales	Networking capital	Ratio
2019-20	322.71	153.30	2.10
2020-21	272.93	161.71	1.69
2021-22	225.54	104.60	2.16

2022-23	170.24	123.06	1.38
2023-24	127.32	84.18	1.51R

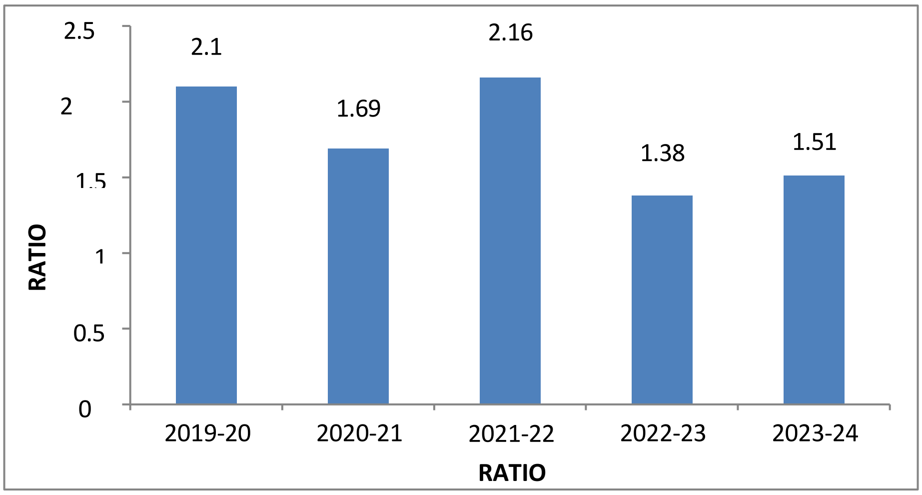


CHART 2 WORKNG CAPITAL TURNOVER RATIO

INTERPRETATION

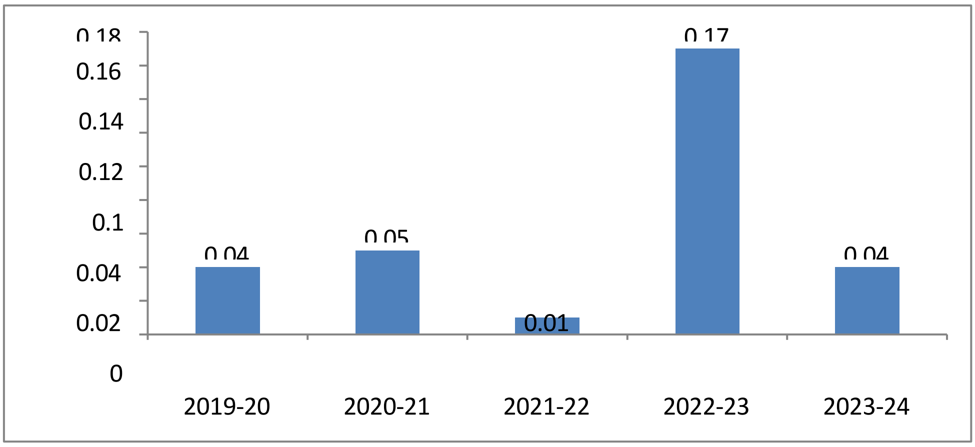
The working capital turnover ratio measure analyses current assets and liabilities. During the year 2019-20 the working capital ratio is 2.10 which are decreased to 1.69 in the year 2020-21. From the next year again increased to 2.16 in the year of 2021-22. And then next year decreased to 1.38. It was decreased when compared to previous years. Highest working capital turnover ratio is 2.16 in the year 2021-22 and the lowest ratio is 1.38 in the year 2022-23.

TABLE 3. CASH POSITION RATIO

Year	Cash And Bank Balance	Current Liabilities	Ratio
2019-20	2.86	69.03	0.04
2020-21	3.24	66.61	0.05
2021-22	1.15	78.85	0.01
2022-23	11.29	66.91	0.17
2023-24	2.68	60.19	0.04

Source: secondary data

CHART 3. CASH POSITION RATIO



INTERPRETATION

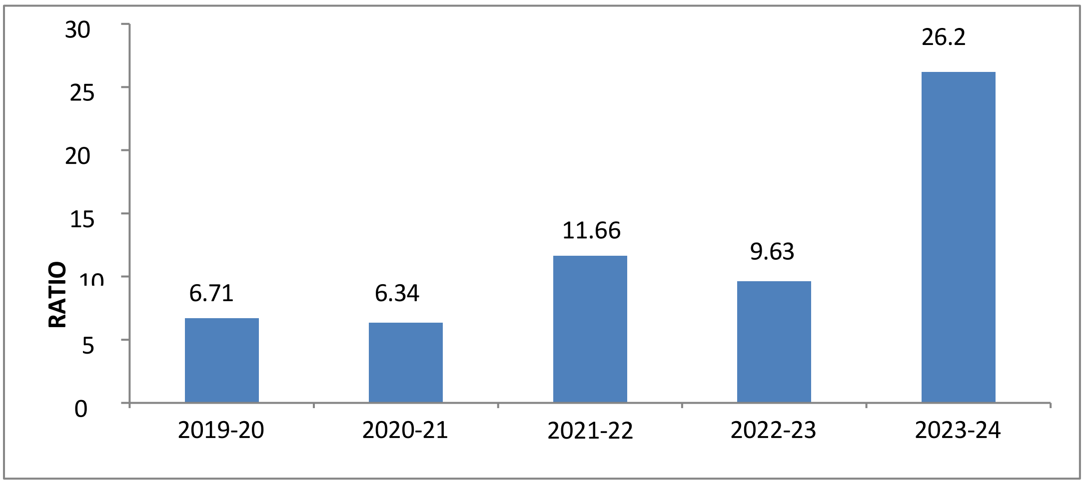
The above table shows that the Cash position ratio. In the year 2019-20 the cash position ratio is 0.04 and it was increased to 0.05 in the year 2020-21 then it is decreased in the year 2021-22 as 0.01. In the year 2022-23 it was high increased to 0.17 but in the year of 2023-24 it was decreased to 0.04. Highest cash position ratio is 0.17 in the year 2022-23. And the lowest ratio is 0.01 in the year 2021-22. So the standard ratio 2022-23 of cash position ratio is 0.17. The cash position ratio is decreasing trend.

TABLE 4. DEBTORS TURNOVER RATIO / RECEIVABLES TURNOVER RATIO

Year	Credit sales	Debtors	Ratio
2019-20	322.71	48.11	6.71
2020-21	272.93	43.07	6.34
2021-22	225.54	19.34	11.66
2022-23	170.24	17.67	9.63
2023-24	127.32	4.86	26.20

Source: secondary data

CHART 4 . DEBTORS TURNOVER RATIO / RECEIVABLES TURNOVER RATIO



INTERPRETATION

The above table shows that the debtors turnover ratio. In the year of 2019-20 ratio is 6.71 and the next year 2020-21 it is decreased to 6.34. The year of 2021-22 it was increased to 11.66. In the year 2022-23 it was decreased to 9.63 and in the year 2023-24 it was increased to 26.20. Highest debtors turnover ratio is 26.20 in the year 2022-23 and the lowest ratio is 6.34 in the year 2020-21. So the debtors level is well position and fluctuated for year by year.

SUMMARY OF FINDINGS

- The current ratio is a measure of firm's short term solvency. During the year 2019-
- 20 the current ratio is 3.22 which is increased to 3.43 in the year 2020-21. From the next three year it was decreased when compared to 2020-21
- The working capital turnover ratio measure analyses current assets and liabilities. During the year 2019-20 the working capital ratio is 2.10 which are decreased to 1.69 in the year 2020-21. From the next year again increased to 2.16 in the year of 2021-22. And then next year decreased to 1.38.
- The Cash position ratio. In the year 2019- 20 the cash position ratio is 0.04 and it was increased to 0.05 in the year 2020-21 then it is decreased in the year 2021-22 as 0.01. In the year 2022-23 it was high increased to 0.17 but in the year of 2023-24 it was decreased to 0.04. Highest cash position ratio is 0.17 in the year 2022-23.
- The debtors turnover ratio. In the year of 2019-20 ratio is 6.71 and the next year 2020-21 it is decreased to 6.34. The year of 2021-22 it was increased to 11.66. In the year 2022-23 it was decreased to 9.63 and in the year 2023-24 it was increased to
- 26.20. Highest debtors turnover ratio is

- 26.20 in the year 2022-23 and the lowest ratio is 6.34 in the year 2020-21.
- The net profit ratio. In the year 2019-20 it was -0.51 and in the year 2020-21 it was increased to -4.89. In the year 2021-22 high increased to -14.89 and it is small decreased to -8.36 in the year 2022-23. In the year 2023-24 the net profit ratio is - 8.75.

SUGGESTION

Debt management theory suggest that managers ought to minimize cost which is often justified as an objective of debt management by the fact that, and therefore debt servicing costs lead to welfare losses. The main focus of the study was to investigate the influence of debt management systems on the industry The study therefore suggests that a future research can be carried on the challenges facing debt management systems on financial performance However, by itself, the theory recommends to the industry to minimizing cost an unsatisfactory objective. The theory assumes that the loan borrowers are able to commit to policies which do not involve default, either partial.

CONCLUSION

From the study findings, the oversight committee has ensured that the authority and role in management of the firm is in place and also the independence of the credit risk department. However, efforts need to be directed towards the board so as to ensure that they adopt a supervisory role which ensures adequate Debt management process. Furthermore, the development of appropriate credit grading system that systematically grades the credit of loan accounts has not been realized. The study also provides some precursory evidence on credit granting decision that seems to play an important role in improving firm profitability Specifically, . The study results also suggest that debt collection has a momentous effect on firm profitability. A sound credit management put in place will in effect prevent late payment by debtors and the outcome of this leads to increased profitability.

DIRECTIONS FOR FUTURE RESEARCH

- Future research in debtor management should focus on optimizing strategies for debt recovery and improving communication with debtors, particularly in a digital age.
- This includes exploring the use of technology earning in debt collection, analyzing the impact of cultural factors on debtor behavior, and developing predictive models to identify and mitigate risk factors for bad debt.
- Additionally, research into the ethical implications of new debt collection technologies and the impact of legal regulations on debtor management practices is crucial.
- Investigate the ethical implications of new debt collection technologies and ensure compliance with legal regulations.
- Analyze how legal frameworks affect debtor management practices and the rights of debtors.

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