Working capital management in Lupin Laboratories Ltd. – A case study

Dr. P. K. Singh □

This research article highlights concept of working capital, working capital policy, component of working capital and factors affecting working capital of Lupin Laboratories ltd. during the last 7 years and identify which factors are responsible for the improvement of working capital of the company.

"Working capital could be defined as the portion of assets used in current operations. The movement of funds from working capital to income and profits and back to working capital is one of the most important characteristics of business. This cyclical operation is concerned with utilization of funds with the hope that they will return with an additional amount called income. If the operations of a company are to run smoothly, a proper relationship between fixed capital and current capital has to be maintained"[1].

Sufficiently liquidity is important and must be achieved and maintained to provide that funds to pay off obligation as they arise or mature, The adequacy of cash and other current assets together with their efficient handling, virtually determine the survival or demise of the company. A businessman should be able to judge the accurate requirement of working capital and should be quick enough to raise the required funds to finance the working capital needs.

"Working capital, also called net current assets, is the excess of currents over current liabilities. All organization have to carry working capital in one form or the other. The efficient management of working capital is important form the point of view of both liquidity and profitability, Poor management of working capital means that funds are unnecessarily tied up in idle assets hence reducing liquidity and also reducing the ability to invest in productive assets such as plant and machinery, so affecting the profitability"[2].

The term working capital refers to current assets which may be defined as (I) those which are convertible in to cash or equivalents within a period of one year, and (ii) those which are required to meet day to day operations, The fixed as well as the current assets, both requires investment of 'funds. So the management of working capital and of fixed assets, apparently, seem to involves same type of considerations but it is not so . The management of working capital involves different concepts and methodology than the techniques used in fixed assets management

"The working capital management refers to management of the working capital, or, to be more precise the management of current assets : A firm's working capital consists of its investments in currents assets which include short term assets such as cash and bank balance, inventories, receivable and marketable securities .So the working capital management refers to the management of the level of all these individuals current assets. The need for working capital management arises from two consideration .First, existence of working capital is imperative in any firm. The fixed assets which usually require a large chunk of total funds ,can be used at an optimum level of only if supported by sufficient working capital ,and second the working involves investment of funds of the firm .If the working capital level is not properly maintained and managed, then it may results in unnecessary blocking of scarce re-

□ Ph.D., M.Com (TAX), M.Com (AE&BM), PGDF&TM), Asstt. Professor, Dept of Commerce and Mangt. Rajeev Gandhi College, Barkatullah University, Bhopal.

source of the firm. The insufficient working capital, on the other hand, put different hindrances in smooth working of the firm. Therefore, the working capital management needs attention of all the financial managers"[3].

In this article, a modest effort has been made to analyze the working capital management of Lupin Lab. Ltd. during the period of 1995-96 to 2001-2002.

Profile of the Company: Lupin Laboratories ltd. established since 35 year ago in 1968 with a nominal capital of Rs 5000 which increases up to Rs. 38.60 crore. At present Lupin laboratories Ltd. is third of the largest pharmaceutical company in India and second largest exporter of medical product in foreign country. Lupin lab. Ltd. mainly mfg. Esthambutal, cephalexin cefadroxil and anti TB medicines. They sold 67% of their products in India and 33% exported from India to American and east European countries. The present day status of this company shows huge investment to the tune of Rs. 314.34 crore with an annual turnover of Rs. 717 crore. Lupin laboratories ltd. have 4 plants at Bhopal Near Mandideep; Ankleshwer, Orangabad and in abroad Bangkok .At present company's transactions are more then 60 countries and their joint venture with Thailand, Russia, South Africa and American companies.

Objective of the Study

Working capital management is very important in modern business. When we are analyzed and interpret, financial statement analysis of working capital is also very useful for short-term management of funds. The following are the main objectives of our study:

1. To, assess the significance of working capital by selecting few important parameters such as, working capital ratio, acid test ratio, current assets to total assets, total assets to sales ratio, age of inventory, debtors to sales and age of debtor's etc.
2. To make item wise analysis of the elements or component of working capital to identify the items responsible for changes in working capital.
3. To study liquidity position of the company by taking four measures at time namely, inventory to current assets, debtors to current assets, cash and bank to current assets and loan &advances and other assets to currents assets.

Scope and Limitations of the study: .

1. The study is limited to 7 years (1995-96 to 2001-2002) performance of the company.
2. The data used in this study have been taken from published annual reports only. As per the requirement and necessity some data are grouped and sub grouped.
3. For making a clear-cut opinion, Ratio technique of financial management has been used.

Data and methodology of the study:

The data of Lupin Lab. Ltd. for the year (1995-96 to 2001-2002) used in this study have been taken from secondary sources e.g. published annual reports of the company. Editing, classification and tabulation of the financial data, which are collected from the above-mentioned sources, have been done as per the requirement of the study. For assessing the performance of the working capital position, in this study the technique of ratio analysis have been used. The collected data have been analyzed in five ways:

1. Analysis of liquidity ratio.
2. Analysis of liquidity position.
3. Analysis of Operating cycle.
4. Analysis of components of Gross working capital.
5. Liquidity ranking.

For assessing the behaviour of data statistical techniques have been also used e.g. mean, growth rate, standard deviation and coefficient of variation in this study.

Findings: -

1. **Current ratio:** The current ratio is calculated by dividing current assets to current liabilities. Current assets means all those assets, which are convertible into cash within a year, such as marketable securities, debtors, stock, cash, bank and prepaid expenses. Current liabilities included the obligation maturing within a year like creditors, bills payable, outstanding expenses, Bank overdraft, and income tax liability. The current ratio is thus, a measure of the firm's short-term solvency. It indicates the availability of current assets in rupees for every one rupees of current liability. A ratio of greater than one means that the firm has more current assets than current claims against it. Ideal of current ratio is 2:1 in normal condition.

   As per table 1 current ratio of the company in year 96, 5.68 times in 97, 5.32 times in 98, 5.34 times in 99, 5.74 in 2k, 4.01,in 2001,4.19 times and in the year 2002 it is increase up to 4.57 times, With over all average of 4.98 during the study period. The average shows that the liquidity position of company is very strong and company has greater liquidity facilities available to creditors. Thus as per standard of working capital ratio liquidity position is very strong.
2. **Liquid ratio or quick ratio:**

Quick ratio also known, as acid test or liquid ratio is a more rigorous test to liquidity than the current ratio. Then term 'liquidity' refers to the ability of firm to pay its short-term obligation as and when they become due. The two determinants of current ratio as a measure of liquidity are current assets and current liabilities. Current assets included inventories and prepaid expenses, which are not easily convertible into cash within a short period. Quick ratio may be defined as the relationship between quick/current assets and current or liquid liabilities. An asset is said to be liquid if it can be converted into cash within short period without loss of value. In that sense, cash in hand and cash of bank are the most liquid ratio, Ideal ratio is 1 :1.

The trend of the acid test ratio of the company during the period of the study was also strong. In the year 96 ratio is 3.92 times in 97 3.95 times in 98 3.99 times in 99 4.13 times in 2000 ratio is 2.88 times, in 2001, 3.31 times and in 2002 is ratio 3.69 times with over allover if 3.70 times. As per above it is clear that company's short-term liquid position is very satisfactory for creditors working capital point of view.

3. **Absolute liquid ratio:** Although receivables, debtors, and bill receivable are generally more liquid than inventories yet there may be doubts regarding their realization into cash immediately or in time. Hence, some authorities are of opinion that the absolute liquid ratio' should also be calculated together with current ratio and acid test ratio so as to exclude even receivable from the current assets and find out the absolute liquid ratio. Absolute liquid assets included cash in hand and cash at marketable securities. The acceptable norm for this ratio is or 0.5:1 or 1:2.

As per table I Absolute liquid ratio is not in a satisfactory position. In the year 96 ratio is 0.16 times in 97 0.15 times in 98 0.15 times in 99 0.14 times and in year 2000 ratio is 0.09 times in 2001 0.09 times and in the year 2002 ratio is 0.12 times with over all average of 0.13 times during the study period. As per above analysis it is clear that companies' cash and bank balance was lower level in current assets. It means the policy of company is to maintain the lower level of cash and bank balance and more utilization of cash resources.

4. **Inventory to sales ratio:** Inventory to sales ratio establishes relationship between the sales with average stock. This ratio measures the velocity of conversion stock in to sales. Usually, a high inventory sales indicates efficient management of inventory because more frequently the stock are sold, the lesser amount of money is required to finance the inventory. A low inventory to sales ratio indicates an inefficient management of inventory, over investment in inventories, sluggish business, poor quality of goods and lower profit as compared to total investment. A high inventory turnover may be the results of a very low level of inventory which result in shortage of goods in relation to demand and a position of stock or the turnover may be high due to a conservative methods of valuing inventories at lower value or the policy of the being to buy frequently in small lot. As per table I inventory to sales ratio fluctuated during the study period. In the year 1996 ratio is 0.22 times in 19970.18 times in 1998 again 0.18 times in 19990.21 times in 2000 ratio is 0.29, in 2001 0.16 and in the year 2002 0.15 with over all average of 0.20 times. It is clear that portion of inventory is decreases which shows fast moving of the stock during the study period resulting working capital position stronger in the year.

5. **Age of inventory:** Age of inventory indicates duration of inventory in organization. It shows moving position of inventory during the year. If age of inventory is minimum it means companies activity position is satisfactory, they are able to sell their product within shorter period of time which indicate sound liquidity position of organization. On the other, if age of inventory is too high it indicate slow moving of stock due to lower demand of product or excessive production by company, due to stocking policy, which affected directly liquidity position of company. Inventory is one of the major item in current assets, which shows investment of working capital in stock. As per table I age of inventory regularly increases from 81 days to 128 days between 1995-96 to 1998-99 but after that it decreases from 106 days to 55 days with over all average of 81 days. It indicates that company properly maintains their inventory during the last years of the study, which positively affected our working capital position.

6. **Debtors to sales ratio:** - Debtors to sales ratio indicates the velocity of debt collection of the firm. In simple words, it indicates the number of time the debtors are turned over during a year. Generally, the higher value of debtor's turnover the more efficient is the management of

debtors/sales or more liquid are the debtors. Similarly, low debtors turnover implies inefficient management of debtors/sales and less liquid debtors. But a precaution is needed while interpreting a very high ratio may imply a firm's inability due to lack of resources to sale on credit thereby losing sales and profits. There is no rule of thumb, which may be used as a norm to interpret the ratio, as it may be different from firm to firm, depending upon the nature of business. This ratio should be compared with ratio of other firm doing similar business and a trend may also be making a better interpretation of the ratio. It is observed from Table I that debtors to sales ratio was .in the year 1996 0.24 times in 1997 0.25 times in 1998 0.28 times in 1999 0.28 times in year 2000 ratio is 0.37 in 2001 0.33 and in the year 2002 ratio is 0.34 times. It is clear that during the study period ratio increases continuously, which is not good sing for liquidity point of view.

7. **Average collection period:** The average collection period ratio represents the average number of days, for which a firm has to wait before their receivables are converted into cash. It measures the quality of debtors. Generally, shorter the average collection period the better is the quality of debtors as a short collection period implies quick payment by debtors. Similarly, a higher collection period implies as inefficient collection performance which in turn adversely affects the liquidity or short-term paying capacity of a firm out of its current liabilities. Moreover, longer the average collection period, longer are the chances of bed debts. But a precaution is needed while interpreting a very short collection period because a very low collection period may imply a firm's conservative policy to sale on credit or its inability to allow credit to its customers and thereby losing sales and profit.

As per table I age of debtors in the year 1996, 88 days in 1997, 90 days in 1998, 100 days in 1999 again 100 days in year 2000 135 days in 2001 121 days and in the year 2002 it is 124 days with over all average of 108 days which indicate companies liberal credit policy and chances of bad debts are also increases.

8. **Working capital turnover ratio:** -Working capital of a concern is directly related to sales. The current assets like debtors, bills receivable, cash, stock changed with the increase or decrease in sales. The working capital is taken as: **Working capital = current assets - current liabilities.** This ratio measures the efficiency with which the working capital is being used by a firm. A higher ratio indicates efficient utilization of working capital and a low ratio indicates otherwise. But a very high working capital turnover ratio is not a good situation for any firm and hence care must be taken while interpreting the ratio.

Working capital turnover ratio of Lupin ltd. fluctuated during the study period. Minimum ratio is 0.92 in the year 1999-2000 and maximum ratio is 1.14 in the year 1996-97 with over all average is 1.01 during the study period .It indicate that working capital used once in a year during the study period.

9. **Current assets to total assets:** This ratio express the relationship between the amount of current assets and the amount of investment in total assets .It helps to assess the importance of current assets of a concern. From Table I it is evident that on an average near about 3/5 of the total assets of the company i.e. 61 % are current assets .It indicate that during the period of the study the major portion of the total investment of the company has been made for working capital purpose. Table I shows that current assets to total assets in the year 1996 0.59 times in 1997 0.61 times in 1998 0.62 times in 1999 0.64 times in 2000 0.63 times, in year 2001 and 2002 ratio is 0.61 which shows that portion of current assets in total assets are increases regularly due to uses of long term finance for working capital point of view.

10. **Current assets to sales ratio:** This ratio indicates the efficiency with which working capital turns into sales. A lower ratio implies by and large a more efficient use of funds. Thus, a High turnover rate indicates reduced lock up of fund in working capital. An analysis of current assets to sales ratio over a period of time shows the over all efficiency of working capital management of a firm. As per Table I ratio of current assets to sales in the year 1996 0.72 times in 19970.70 times in 19980.72 times in 19990.74 times in year 2000 ratio is 0.79 times in year 2001 and 2002 ratio is 0.77 times with over all average of 0.74 which is very positive for efficiency point of view and it positively affected working capital.

Liquidity position of Lupin laboratories ltd.

Liquidity refers to the ability of the concern to meet its current obligations and when these become due. If current assets can pay off current liabilities then the liquidity position will be satisfactory and otherwise vice versa. The liquidity position of Lupin ltd. analyzed in Table II.

It is observed from Table II that Current assets had been increased from Rs.378.95 crore to 740.59 crore between 1995-96 to 2001-2002. Mean of current assets are Rs 551.79 crore with a growth rate of 95.43%. Standard deviation of current assets is Rs. 118.85 crore and coefficient of variation is 21.54%, which shows steady growth of current assets during the study period.

Liquid assets had been also increased from Rs. 521 crore to Rs. 597.61 crore between 1995-96 to 2001-2002 with average of 412.77 crore. The growth rate of liquid assets is 121.81% that shows sufficient liquidity position during the study period. Standard deviation is Rs 105.08 crore and coefficient. of variation is 25.45%, which shows greater variability in liquid assets during the above period

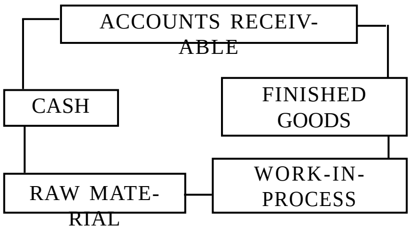
Current liabilities had been increased with a growth of 142.82% during the study period from Rs 66.68 crore to Rs. 161.91 crore in between 1995-96 to 2001-2002. Over all average of the study period is Rs. 115.27 crore. Standard deviation is Rs 37.09 crore and coefficient of variation is 32.18% which is more then the growth of current assets and quick assets, which shows that current liabilities has more flexible during the study.

Working capital of Lupin had been increased from Rs. 312.27 crore to Rs. 578.68 crore between 1995-96 to 2001-2002 with over all average of Rs 436.52 crore. Working capital registered a growth of 85.31% which shows working capital increases less than the current assets and current liabilities. Coefficient of variation of working capital is 19.37%, which is less than C.V. of current assets and current liabilities. Working capital shows positive trends always except year 1999-2000 (-17.75) which shows that working capital positively increases during the study period due to increases in current assets.

Composition of Gross working Capital: An element wise analysis of gross working capital enables one to examine in which element the gross working capital funds are locked up and to find put the factors responsible for the significant changes in working capital of different years .In the. Table III the share of each elements has been calculated in percentage separately for each of the years under study and the average share percentage for all years has been also calculated. Out of the four element of working capital the element namely debtors contributed highest in gross working capital from 33.92% to 43,98 % between 1996 to 2002 with average of 38.40% which shows that working capital blocked up due to increases in debtors resulting collection charges and bad debts are increases. Where as the other current assets (including loan and advances) contributes the second highest portion 32.22% to 34.02% between 1996 to 2002 with average of 33.56% towards the gross working capital. During the period of study a remarkable change in share of different elements of working capital took place. The inventory to working capital fluctuated from 31% to 19.34% to between 1996 to 2002, and it played third position in total current assets. A decrease of inventory in total current assets is positive sign for liquidity and working capital point of view. The share of cash and bank in gross working capital came down from 2.86% to 2.65% between 1996 to 2002. "In a comfortably financed business, cash and bank will probably run not less than 5 to 10 % of the current assets. Since the current liabilities are not expected to exceed half of the current assets,' the cash percentage should run not under 10 to 20% of the same"4. Table III shows that the company not maintained necessary cash and bank balance during the study period and this definitely affects adversely the profitability of the company.

Analysis of Operating Cycle: . operating cycle indicate efficient utilization of working capital within the organization. Operating cycle indicate that how many times working capital turn during the financial year, if number of operating cycle is maximum that means our working capital properly and efficiently utilized and vise versa inefficient utilization of working capital. As per Table IV it is clear that operating cycle of Lupin Ltd. regularly improve their position from 158 days to 96 days between 1995-96 to 2001-2002. In the year 95-96 operating days is 158 it means working capital used 2.5 times in a financial year, in the year 96-97 operating cycle is 119 days it means working capital utilized thrice in a year, in the year 97-98 operating cycle is 128 days it means working capital rotated thrice in a year but in the year 98-99 and year 99-2000 operating days are 144 and 143 days respectively it means our working capital cycle is 2.5 times in such years. But in the years 2000-2001 operating days significantly improve up to 101 days and operating cycle is 3.6 times and in the year 2001- 2002 operating days are decrease up to 96 days with no of operating cycle 3.80 times it means in the year 2001-2002 working capital more properly during the study period.

Operating cycle of a Manufacturing company



Liquidity Ranking: The liquidity position of a firm is largely affected by the composition of working capital in as much as any considerable shifts from the relatively more current assets to the relatively less currents or vice versa, will materially affects a firms ability to pay its current debts promptly[5]. There fore, to determine the liquidity position of the company more precisely a comprehensive test has been done Table V. A Process of Ranking has been used to arrive at a more comprehensive measure of liquidity in which four factors - namely, inventory to current assets ratio, Debtors to current assets ratio, cash & bank to current assets and other current assets including loans & advance to current assets ratio- have been combined in a points score. In case of debtors to current assets ratio, cash & bank to currents ratio and other currents assets including loan & advances to current assets ratio, a high value indirectes relatively favourable position and ranking has been done in that order. On the other hand, a low inventory to current assets ratio shows a more favorable position and hence ranking has been done in that order. Ultimate ranking has been done on the principle that the lower points scored the more favorable is the liquidity position.

Table V shows that the years 2002 registered the most sound liquidity position and was followed by 1997, 1998, 2001, 2000 1997 and 1996 respectively in that order. The fluctuation in the liquidity position over different year's of the period of study may be a point for investigation in to the financial efforts of the concerns.

Conclusion:

1. From viewpoint of conventional standard of working capital ratio, acid test ratio, absolute test ratio, the short-term liquidity is very much satisfactory.
2. The mean percentage of current assets to total assets which is 61% which is decreases regularly but it is still higher which shows higher investment in current assets,
3. Age of inventory decreases, which is very positive for liquidity point of view.
4. Position of debtors, as compare to sales is very good. Mean age of debtors with sales is on 30% which is good in a position, it should be maintain in future.
5. Operating cycle (in days) decreases regularly from 158 days to 96 days and operating cycle increases from 2.5 times to 3.80 times which indicate proper utilization of working capital.
6. The element wise analysis of working capital revels that inventory constitutes 31.01 % to 19.34% of gross working capital, debtors constitutes 33.92% to 43.98% of gross workin capital, 'cash and bank constitute 2.86 to 2.65% of gross working capital and other asset including loan and advances constitutes 32.22% to 34.02% of the gross working capital Contributions of Debtors and loan advances are highest through out the period of study.

In this study it is cleared that the over all position of the working capital of Lupin Ltd. are satisfactory but there is a need of improvement in Debtors, Because debtors are not properly managed due to liberal credit policy. In Lupin ltd. the major portion of the current assets are in form of debtors and loan and advances. Whereas other current assets are properly utilized and maintained. The liquidity position mainly depends upon debtors and debt collection policy but other components like inventory, loan and advances, cash and bank balance and bills receivable etc. are also responsible. But in this study we found that there is a need of immediate improvement in debtors and debt collection policy. The management of should be try to proper utilization of debtor's and also try to maintain the debtors as per their requirement so liquidity will not interrupted.

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Table : 1 Selected Liquidity Ratios of LUPIN LABORATORIES LTD. (From 1995-96 to 2001-02)

YEAR	Current ratio	Acid test ratio ratio	Absolute liquid ratio	Inventory to sales (Days)	Age of inventory ratio(%)	Debtors to sales ratio	W.C. turnover total assets	Current assets to sales ratio	Current assets to (Days)	Age of debtors
1995-96	5.68	3.92	0.16	0.22	81	24.2	0.98	0.56	0.72	88
1996-97	5.32	3.95	0.15	0.18	118	25.0	1.14	0.61	0.70	90
1997-98	5.34	3.99	0.15	0.18	118	28.34	1.02	0.62	0.72	100
1998-99	5.74	4.13	0.14	0.21	128	28.12	1.00	0.62	0.74	100
1999-00	4.01	2.88	0.09	0.29	106	37.0	0.92	0.63	0.79	135
2000-01	4.19	3.31	0.09	0.16	59	33.19	1.04	0.61	0.77	121
2001-02	4.57	3.69	0.12	0.15	55	34.04	0.95	0.61	0.77	124
Mean	4.98	3.10	0.13	0.20	81	29.98	1.01	0.61	0.14	108

Source: Compiled from annual reports of Lupin laboratories ltd.(From 1995-96 to 2001-2002).

TABLE: II Liquidity Position of LUPIN LABORATORIES LTD. (From 1995-96 to 2001-02)

(Rs.ln crore)

Year	Current Assets	Liquid Assets	Current liabilities	Working Capital W.C.	Increase/ decrease in
1995-96	378.95	261.31	66.68	312.27	—
1996-97	451.75	336.00	84.88	366.87	+ 54.6
1997-98	501.80	374.98	93.91	407.89	+41.02
1998-99	532.16	382.69	92.72	439.44	+31.55
1999-00	562.86	406.76	141.17	421.69	–17.75
2000-01	694.43	548.06	165.64	528.79	+107.10
2001-02	740.59	597.61	161.91	578.68	+49.89
Mean	551.79	412.77	115.27	436.52	—
Growth Rate	95.43%	121.81%	142.82%	85.31%	—
S.D	118.85	105.08	37.09	84.56	—
C.V.	21.54%	25.45%	32.18%	19.37%	—

Source: Compiled from annual reports of Lupin laboratories ltd.(From 1995-96 to 2001-2002).

TABLE: III Component of working capital with respective percentage of LUPIN LABORATORIES LTD.

YEAR	Inventory to gross working capital	Debtors to gross working capital	Cash & bank to gross working capital	Loan and Advances to gross working capital
95-96	31.01%	33.92%	2.86%	32.22%
96-97	25.62%	35.70%	2.86%	35.82%
97-98	25.26%	38.48%	2.80%	33.46%
98-99	28.09%	37.47%	2.45%	32.01%
99-2k	27.73%	36.06%	2.31%	33.90%
2k-01	21.08%	43.16%	2.20%	33.56%
01-02	19.34%	43.98%	2.65%	34.02%
Mean	**25.44%**	**38.40%**	**2.59%**	**33.56%**

Source : Compiled from annual reports of Lupin laboratories ltd. (From 1995-96 to 2001-2002).

TABLE IV :Statement of Operating Cycle of LUPIN LABORATORIES LTD.

(In Days)

Components	95-96	96.97	97.98	98-99	99-2000	2000-01	2001-02
1 Raw material conversion period	56	38	37	41	66	52	38
2 W.I.P conversion period	59	47	49	56	77	25	29
3 Finished Goods conversion eriod	19	16	18	20	33	24	27
4 Debtor's conversion period	89	90	100	100	135	121	124
Total operating cycle	**223**	**191**	**204**	**217**	**311**	**222**	**218**
Less: Creditors conversion period	65	72	76	73	168	121	122
Operating cycle (days)	**158**	**119**	**128**	**144**	**143**	**101**	**96**
Operating cycle (times)	**2.5**	**3.00**	**3.00**	**2.5**	**2.5**	**3.60**	**3.80**

Source: Compiled from annual reports of Lupin laboratories ltd. (From 1995-96 to 2001-2002)

Table V: Statement of Liquidity in order of Ranking of LUPIN LABORATORIES LTD.

YEAR	Inventory to currents Assets %	Debtors to current assets (%)	Cash & bank to current assets (%	Loan & advances & other assets to current assets %)	Liquidity Rank				Total Rank	Ultimate rank
	1	2	3	4	1	2	3	4		
95-96	31%	33.92%	2.86%	32.22%	7	7	1	6	21	6
96-97	25.62%	35.70%	2.86%	35.82%	4	6	1	1	12	2
97-98	25.26%	38.48%	2.80%	33.46%	3	3	2	5	13	3
98-99	28.09%	37.47%	2.45%	32%	6	4	4	7	21	6
99-2k	27.73%	36.06%	2.31%	33.90%	5	5	5	3	18	5
2k-01	21.08%	43.16%	2.20%	33.56%	2	2	6	4	14	4
01-02	19.34%	43.98%	2.65%	34.02%	1	1	3	2	7	1

Source: Compiled from annual reports of Lupin laboratories Itd. (From 1995-96 to 2001-2002). □