IMPACT OF FINANCIAL EFFICIENCY AND PROFITABILITY ANALYSIS OF PHARMA COMPANIES (A STUDY ON SELECT LEADING PHARMA COMPANIES IN INDIA)

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ABSTRACT:

The Indian Pharmaceutical Federation (IPA) has set out four goals for Vision 2030. Achieving these four targets means that the Indian pharmaceutical industry could increase its global market share by 7.0% by 2030 from his current 3.6%. This also means that the Indian pharmaceutical market will move from its current 11th position in the value ranking to the top five markets in the world. This study is conduct to confab the financial efficiency and profitability among select pharmacy industries of India. The survey sample size consists of 10 companies listed on both the NSE and BSE. This is ten-year study from 2010-11 to 2019-2020. DuPont's five-point analysis was used to determine the financial efficiency and profitability performance of selected Indian pharmacy companies.

Key words: *Profit, Ratios, Market, Companies.*

INTRODUCTION

Indian pharmacy growing rapidly in terms of production numbers, values, volumes and units with first educational authority establish in 1933 which is well known as Medical Council of India (MCI). Prominently India is raising sun over the world and consider as pharmacy to the sphere. India ranks 3rd in the world in total production and 11th in value, according to Equity Master's Pharmaceutical Sector Analysis Report. The Indian pharmaceutical sector in present time valued at US$41 billion and is anticipated to expand US$65 billion by 2024. It can be roughly divided into domestic and export. The domestic market size is $13 billion, and the global market is $943 billion. The Indian pharmacy industry intends to emerge as a leader in manufacturing hubs by 2025. 100% of his FDI is allowed under the Greenfield Pharmaceuticals and Brownfield Pharmaceuticals automatic route, 74% under the automatic route and then under the regulatory approval route. The contribution to GDP is 1.72%, which is quite a mask, compared to about 1% ten years ago. This document presents his DuPont analysis of ten leading pharmaceutical companies which are leaders of manufacturing as well as high quality producer of medicines in India. Sun Pharma, India's largest and most wealthy companies, Ajanta Pharma Ltd, Aurobindo Pharma Ltd, Biocon Ltd, Cadila Healthcare Ltd, Cipla Ltd, Divis Laboratories Ltd, Dr. Reddy's Laboratories Ltd, Glenmark Pharmaceutical Ltd., Sun Pharmaceutical Industries Ltd., Torrent Pharmaceuticals Ltd.

1. LITERATURE REVIEW

India's pharmaceutical industry, have the third largest place in terms of volume and thirteenth largest by value, could soon become a manufacturing leader. Credit for this rapid development trajectory is due to his dual merits, firstly, the increased domestic demand of India while diversified export opportunities in India (Akanksha Puwar, Kashish Jalan, Ashim Garg, 2018). The model developed by Donaldson Brown which is now known as DuPont model, in his early 1900s to assess a company's profitability. DuPont says, about the knocks the profitability and efficiency the business. Brown developed a mathematical property to show the profitability and return on equity (ROE) determined by return on assets (ROA). A recent modification of the DuPont model includes his five combinations for determining ROE (Collier, McGowan, & Muhammad, 2006). Return on equity (ROE) is an indicator of profitability and efficiency of a company's management is using investor funds. ROE indicates whether management is adding value to the company. It also quantifies the expected return of a company earns on its shareholders' equity. Since the denominator only shows shareholders' equity, this ratio study directly impacted amount of debt a company uses to finance its assets requirements.

DuPont's methodology provides an estimation of a company's return on equity and return on investment throughout balance sheets and income statements (S. Christina Sheela, Dr .k. karthikeyan).

2. Precepts and Financial reporting

KEY FINANCIAL RATIOS USED:

a) **Efficiency Ratios**: Speed with which certain accounts are converted into sales or cash
Total Asset Turnover: Net Sales /Total Assets

b) Solvency Ratios: Capability of a firm to meet its long-term debts.
Interest Coverage Ratio: EBIT/Interest Expenses
Debt to Equity Ratio: long term debt /Total Equity

C) **Profitability Ratios**: Assess business ability to generate earnings compared to its expenses and other relevant costs incurred during a specific period.
Profit Margin: profit after tax /Net sales
Return on Equity: Net income /Average shareholder's equity.
Operating Profit Margin: EBIT/Net Sales

DUPONT ANALYSIS:

For any commercial enterprise within side the non-public zone there are various off fashions to explain how properly the commercial enterprise is running. Among those the DuPont version turned into design within side the early 1900s however remains a version legitimate to apply for evaluation of the profitability. Using the DuPont version for danger evaluation isn't very not unusual place however in case you as a danger evaluation professional need to speak the language of the commercial enterprise, it could be treasured to you.

The version turned into created via way of means of F. Donaldson Brown who got here up with the version while he turned into assigned to smooth up the budget in General Motors and has ever for the reason that been an crucial version for monetary evaluation .Remarkably it has now no longer been used within side the protection network for danger prioritization or effect evaluation .The unique DuPont technique of monetary ratio evaluation turned into evolved in 1918 via way of means of an engineer at DuPont who turned into charged with information the budget of a organization that DuPont turned into acquiring. He has observed that the made of often-computed ratios, internet earnings margin and overall asset turnover equals go back on property (ROA) . In Seventies emphasis in monetary evaluation shifted from go back on property to go back on fairness and the Dupont version turned into changed to encompass the ratio of overall property to fairness. Return on fairness ROE is carefully watched in quantity amongst informed investors .It is robust degree of the way properly a organization`s control creates fee for its shareholders .If ROE is going up it's miles commonly a terrific signal for the organization as it's miles displaying that the fee of go back at the shareholder`s fairness is rising .The hassle is this quantity also can genuinely upward push while organization takes on greater debt thereby lowering shareholder's fairness .This ought to growth the organization leverage, which will be a terrific issue however it's going to additionally make the inventory riskier .

Three-point Analysis: the 3-step equation breaks up roe into 3 very important components.

ROE= Net profit Margin *Assets Turnover *Equity Multiplier

ROE = (Net income / Sales)*(Sales /Assets)*(Assets/shareholder's equity)

Five Point Analysis:

The extended DuPont calculation, which has five steps, breaks down net profit margin ev en more. The rise in the net profit margin, asset turnover, and leverage will enhance retur n on equity according to the three-step equation. The five steps equation demonstrates that rising leverage does not always translate into rising ROE.

ROE= [(operating profit margin)*(Asset turnover)-(interest expense rate)]*(equity multiplier)*(tax retention rate)

4. METHODOLOGY OF STUDY

4.1 STATEMENT OF THE PROBLEM

Business has operated in a very turbulent environment. Not all businesses last long. Some projects end in a short period of time from start to finish. Conversely, some businesses take a long time to finish, but the backbone of all these activities is finance. A company must therefore be financially sound to be able to compete against the group's financial results.

In this competition, researchers performed to explore the financial efficiency and performance of the pharmaceutical industry and used the data to calculate equity's incomes as calculated by employing DuPont's 5-Point Analysis and Ratio Analysis. I am interested in comparing. The study covers his decade from 2010-11 to his 2019-20 academic year.

4.2 RESEACH GAP:

After establishing that the goals are met, they are investigated using different individual ratios and relationships between the variables. However, no study has conducted DuPont and ratio analysis to examine the financial performance and efficiency analysis of pharmaceutical companies.

4.3 OBJECTIVE OF THE STUDY

The research's precise goals are as follows:

1) To analyse the factors influencing ROE using five-Dupont analysis
2) To study efficiency of companies using Asset Turnover Ratio.

4.4 SAMPLE:

Ten companies that are listed in NSE and BSE that have largest cap were selected for study with 10 years of data is considered, starting from 2010-11 to 2019-20.The following are the selected pharmaceutical companies in this study:

1. Ajanta Pharma Ltd

2. Aurobindo pharma Ltd
3. Biocon Ltd
4. Cadila Healthcare Ltd
5. Cipla Ltd
6. Divis Laboratories Ltd
7. DR. Reddy’s Laboratories Ltd
8. Glenmark pharmaceutical Ltd
9. Sun Pharmaceutical Industries Ltd
10. Torrent Pharmaceuticals Ltd

4.5 VARIABLES:

- Net profit Margin
- Operating profit Margin
- Asset turnover ratio
- Return on Equity
- Tax Retention Rate
- Equity Multiplier
- Interest Expense Rate

4.6 HYPOTHESIS:

The following hypothesis with reference to the study is suitable.
H1: There is significant impact of Asset Turnover Ratio on ROE
H2: There is significant impact of Equity Multiplier on ROE
H3: There is significant impact of Operating Profit Margin on ROE
H4: There is significant impact of Interest Expense Rate on ROE.

4.7 LIMITATIONS OF THE STUDY:

1. The study covers a period of 10 years from 2010-11 to 2019-20 for ten pharmaceutical companies were taken. Secondary data was collected due to time and cost constraints. Considering continuous data sample size has been fixed.
2. The present study is largely based on ratios, which have been its own limitations.
3. The study covers only selected companies in the industry; therefore, it implies that the conclusion drawn are tentative in nature and firm generalization should be avoided for entire undertakings.

5.STATISTICS & ANALYSIS

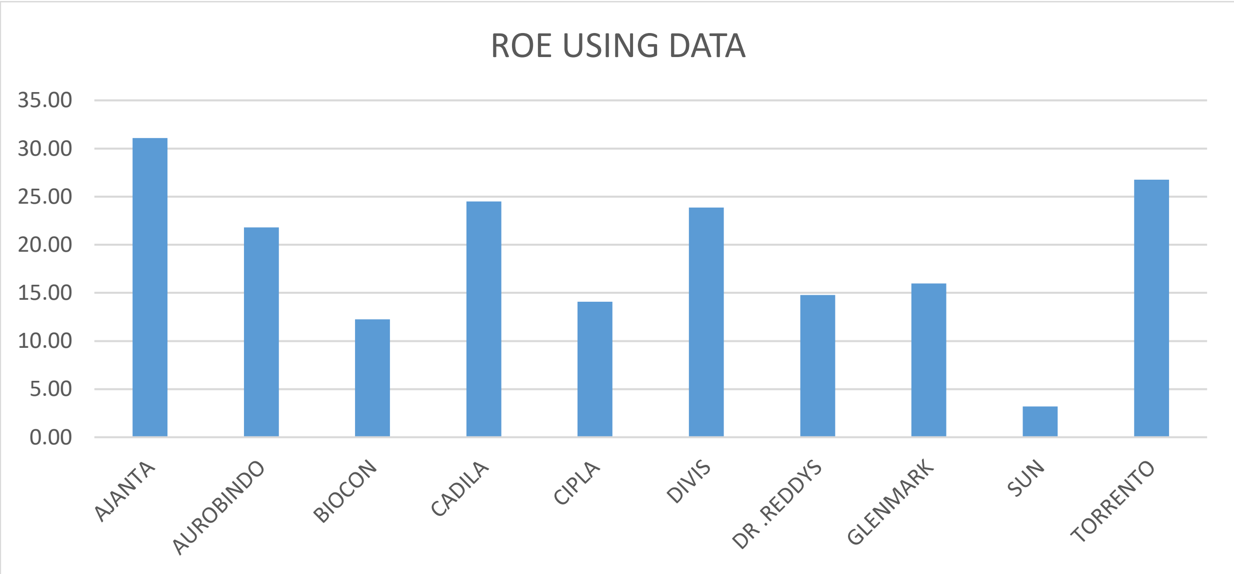
5.1 RETURN ON EQUITY

ROE data for 10 major Indian pharmaceutical companies is shown in Table 1 and the same data is graphed. From the chart, it is clear from the data that Davis Laboratories and Trent Pharmaceuticals Limited have the highest median ROE for him and that shareholders are making the most profits there. Surprisingly, Sun Pharma, which has the highest assets among all Indian pharmaceutical companies, has the lowest average ROE, as shown in Table 1, and its ROE value has been trailing Torrent Pharmaceuticals and

Cadila Healthcare Limited, and India Pharmaceuticals in recent years. all other pharmaceutical companies in We use DuPont's five-point analysis to examine the various components of his ROE, because ROE data can be so deceptive if you experience a drop in ROE numbers.

Table1: Return on Equity (ROE)

Year	Ajanta	Aurobindo	Biocon	Cadila	Cipla	Divis	Dr Reddy's	Glenmark	Sun	Torrent
2020	19.17	15.37	6.08	14.25	14	19.21	21.22	10.77	13.6	18.52
2019	19.25	14.34	7.17	18.21	12.67	20.61	10.5	14.54	3.62	15.58
2018	24.9	19.68	3.62	15.19	10.96	15.3	4.88	10.24	1.41	10.7
2017	37.93	22.31	8.34	10.27	7.91	21.57	11.78	25.48	-0.11	20.93
2016	44.01	26.6	8.6	37.7	12.8	28	12.2	24	-4.9	54.4
2015	46.4	32.4	14.9	31.2	11.2	25.7	17	25.6	-9.8	25
2014	49.6	33.7	14.7	27.6	14.7	28.3	22.8	16	-37.2	38.7
2013	32.2	18.3	13.4	18.2	18.4	25.9	17.6	16.4	6.6	37
2012	27.3	-1.7	13.2	28.3	15.9	27.3	14.4	12.7	23.3	26
2011	23.7	26.5	27.3	32.9	15.4	25.9	15.1	11.3	22.3	29.5
2010	17.4	32.4	17.5	35.7	21.1	24.8	15.2	8.6	16.5	25.7



5.2 DUPONT FIVE-POINT ANALYSIS:

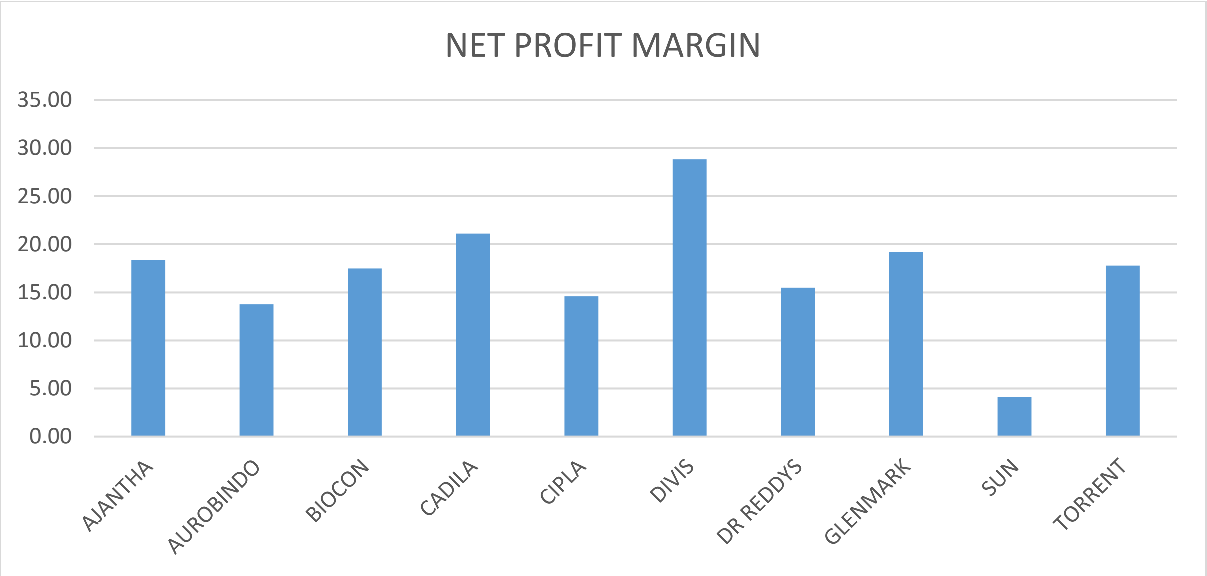
Using DuPont's 5-point analysis, ROE is broken down into five components: net profit margin, asset turnover, equity multiple, interest expense rate, and tax retention rate.

Net Profit Margin:

Table 2 shows the after-tax profit margins of 10 pharmaceutical companies. The graph shows that Divis Labours Limited has the highest median net profit margin. This is a good sign, and we are successfully maximizing shareholder returns. Sun Pharma has experienced negative net profit margins in recent years, which appears to be the main reason for its low profitability.

TABLE 2: NET PROFIT MARGIN

Year	Ajanta	Aurobindo	Biocon	Cadila	Cipla	Divis	Dr Reddy's	Glenmark	Sun	Torrent
2020	20.08	14.07	20.19	20.63	17.1	25.85	24.79	20.18	23.21	15
2019	22.1	12.42	17.03	22.69	14.48	27.31	12.02	23.14	6.58	12.8
2018	23.36	17.59	9.83	18.73	12.83	22.66	6.06	15.77	2.58	11.2
2017	27.42	17.45	19.83	20.21	8.88	25.91	14.24	26.44	-0.29	18.6
2016	26.81	17.45	15.78	28.58	12.07	29.62	13.35	23.93	-13.83	32
2015	22.4	18.39	15.88	23.71	11.55	27.23	16.64	19.06	-18.05	17.89
2014	19.76	16.12	14.49	22.01	14.53	31.27	19.7	17.79	-96.59	22.61
2013	11.96	8.91	13.9	13.89	18.17	28.51	14.88	18.85	20.51	19.7
2012	10.86	-0.97	15.92	20.59	15.89	29.31	13.46	16.24	41.6	14.96
2011	10.03	14.04	28.7	20.65	15.01	32.78	16.73	17.37	43.79	16.57
2010	7.41	15.77	20.82	20.57	19.98	36.81	18.62	12.48	35.51	14.29



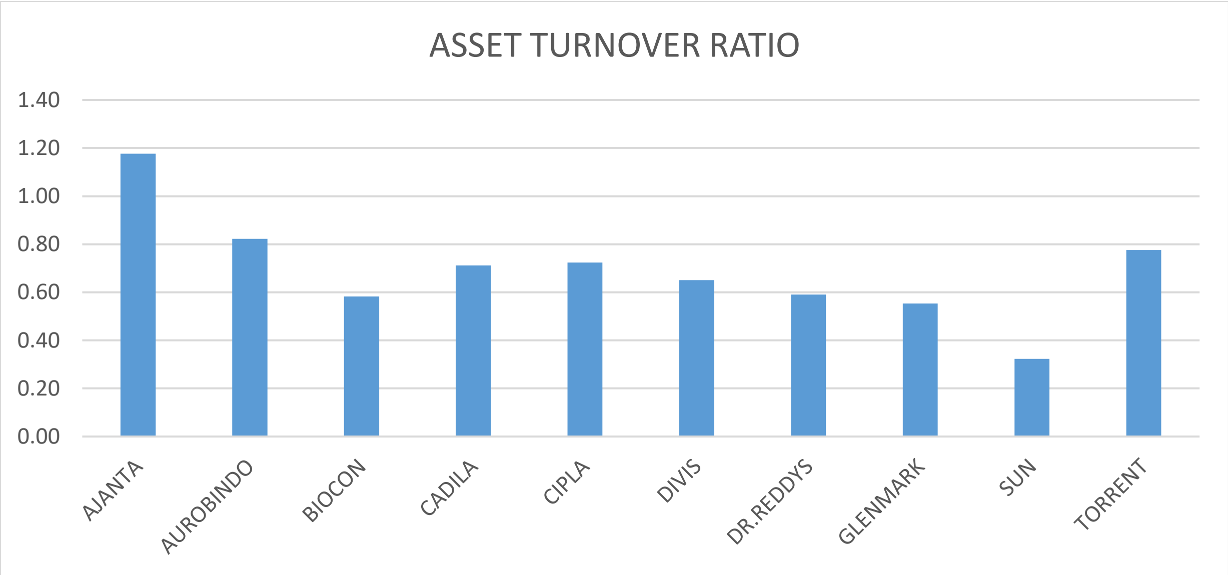
We can hereby understand that Net Profit margin directly effects ROE.

ASSET TURNOVER RATIO

Table 3 shows the asset turnover ratios of 10 pharmaceutical companies. Clearly, the higher the asset turnover value, the more efficient the company is at converting sales into assets. Ajanta Pharma Limited has the highest median asset turnover ratio and remains a consistent leader among all major pharmaceutical companies. Sun Pharma has the lowest asset turnover ratio, demonstrating the need for management to focus on improving efficiency and profitability to regain its position as a pharma giant in the Indian market. It can be said that the asset turnover ratio has a large impact on ROE.

TABLE 3: ASSET TURNOVER RATIO

Year	Ajanta	Aurobindo	Biocon	Cadila	Cipla	Divis	Dr Reddy's	Glenmark	Sun	Torrent
2020	0.72	0.71	0.27	0.41	0.7	0.58	0.68	0.39	0.36	0.52
2019	0.7	0.73	0.37	0.46	0.74	0.57	0.64	0.45	0.33	0.49
2018	0.91	0.72	0.32	0.46	0.7	0.48	0.56	0.43	0.33	0.43
2017	1.15	0.76	0.36	0.3	0.71	0.65	0.57	0.62	0.23	0.6
2016	1.26	0.84	0.45	0.82	0.76	0.71	0.56	0.63	0.22	0.79
2015	1.39	0.88	0.69	0.77	0.66	0.66	0.56	0.81	0.31	0.64
2014	1.44	0.94	0.72	0.69	0.72	0.64	0.64	0.56	0.24	0.88
2013	1.31	0.87	0.68	0.69	0.77	0.67	0.67	0.56	0.27	0.93
2012	1.12	0.74	0.59	0.75	0.77	0.73	0.62	0.5	0.48	0.87
2011	0.99	0.81	0.66	0.88	0.73	0.63	0.56	0.4	0.44	0.82
2010	0.85	0.76	0.58	0.86	0.67	0.54	0.54	0.38	0.39	0.75



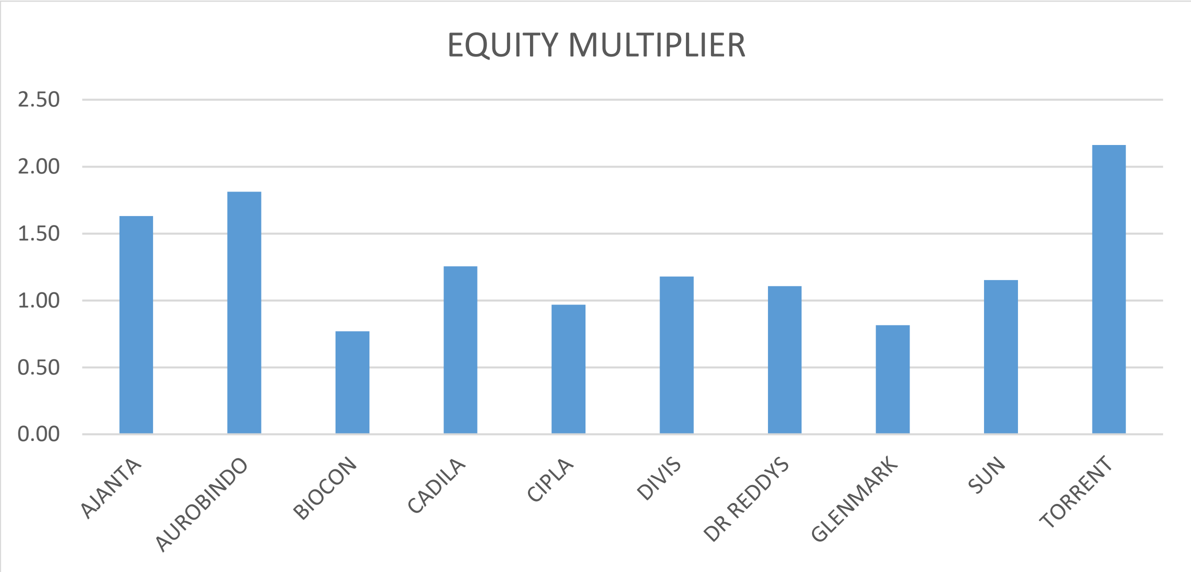
Equity Multiplier :

The capital multiplier is calculated by dividing total assets by total equity or from the balance sheet by dividing total assets by total liabilities and multiplying by the gearing ratio, also shown in Table 4. will be From a shareholder's perspective, a higher equity multiple is a good thing because it means more wealth for the same investment, but from an investor's perspective, a higher equity multiple represents greater financial leverage and more risk. It means financial situation.From the graph, we can see that Aurabindo Pharma Limited and Torrent Pharmaceuticals Limited have the highest equity multipliers, which is the reason for their increasing ROE values.

Therefore, it can be said that the equity multiple has a significant impact on his ROE.

TABLE 4: EQUITY MULTIPLIER

Year	Ajanta	Aurobindo	Biocon	Cadila	Cipla	Divis	Dr Reddy's	Glenmark	Sun	Torrent
2020	1.2	1.51	1.64	1.46	0.7	1.36	0.98	1.21	1.10	2.07
2019	1.22	1.36	0.36	1.33	0.71	0.60	1.81	1.27	1.29	2.24
2018	1.18	1.35	0.63	1.45	0.69	0.77	1.14	1.30	1.23	1.62
2017	1.26	1.76	1.21	1.02	1.40	1.07	1.32	0.92	1.10	1.58
2016	1.09	1.63	0.21	0.8	0.38	1.22	1.52	0.26	1.66	2.26
2015	1.43	1.78	0.18	1.09	1.27	1.44	1.26	0.18	1.56	2.66
2014	1.75	1.84	0.35	1.29	1.03	1.4	1.02	0.29	3.58	2.19
2013	2	2	1.03	1.55	1.39	1.38	0.98	0.55	0.42	2.27
2012	2.28	2.26	1.17	1.41	0.58	1.27	0.8	0.55	0.25	2.34
2011	2.01	2.19	0.97	1.14	1.06	1.25	0.9	1.33	0.21	2.32
2010	2.51	2.26	0.73	1.26	1.46	1.21	0.47	1.11	0.27	2.22



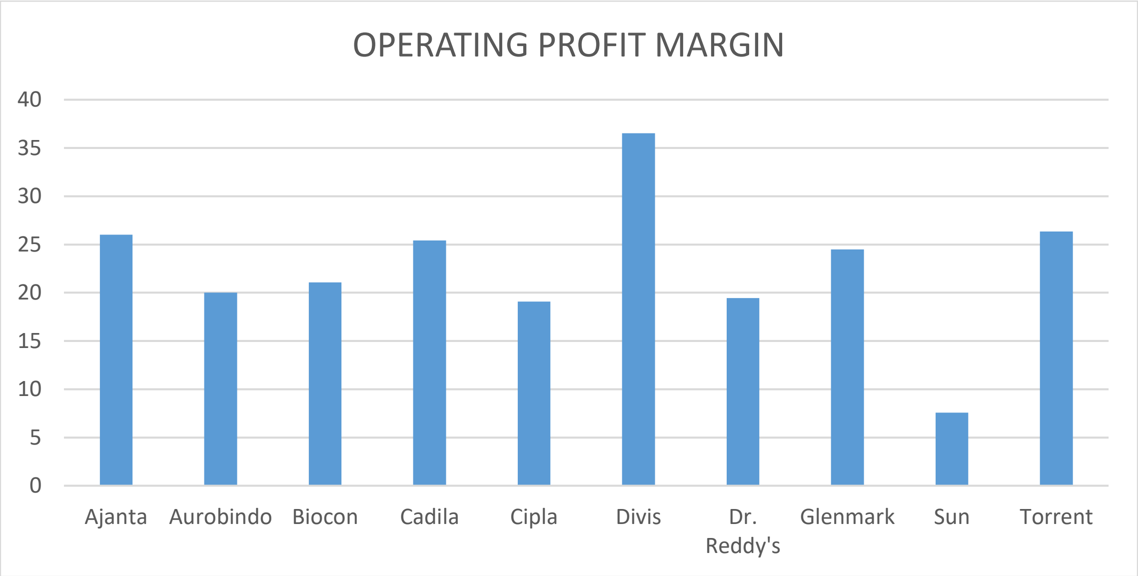
Operating profit margin :

Table 5 shows operating profit data for 10 pharmaceutical companies. Operating income does not include interest and taxes, giving you a more meaningful idea of your company's expenses. The separation of interest and tax was important. This is because interest expense increased due to higher interest on debt, which manifested itself as lower net profit margins. This chart shows that Divi's labs have a much higher average operating margin. The relatively low net income figures show that they are due to higher interest expense due to the increased debt they have taken on.

Therefore, it can be said that the operating margin has a large impact on ROE.

TABLE 5: OPERATING PROFIT MARGIN

Year	Ajanta	Aurobindo	Biocon	Cadila	Cipla	Divis	Dr Reddy's	Glenmark	Sun	Torrent
2020	28.31	19.67	25.69	27.15	22.13	34.28	23.83	26.68	26.46	24.73
2019	28.97	17.83	19.17	28.84	19.24	37.66	16.54	32.03	10.16	24.31
2018	30.74	23.25	12.65	26.81	16.81	31.84	8.12	21.92	5.64	19.88
2017	35.22	22.73	20.62	20.43	11.17	34.23	16.48	33.42	2.65	25.2
2016	36.02	25.5	24.03	35.5	15.61	36.78	16.91	28.74	-6.46	46.48
2015	32.89	25.14	18.87	28.11	16.39	34.4	21.04	23.87	-12.34	27.81
2014	28.75	24.88	18.29	24.07	20.37	39.95	25.82	21.85	-95.03	30.15
2013	21.53	14.6	17.56	17.9	24.66	37.04	21.33	10.69	26.34	25.31
2012	15.31	2.96	19.07	24.94	20.47	37.55	19.59	21.12	42.31	19.73
2011	14.56	20.34	32.38	22.64	18.2	36.22	19.88	27.55	46.03	22.62
2010	13.7	23.28	23.32	23.03	25.01	41.83	24.23	21.43	37.53	23.6



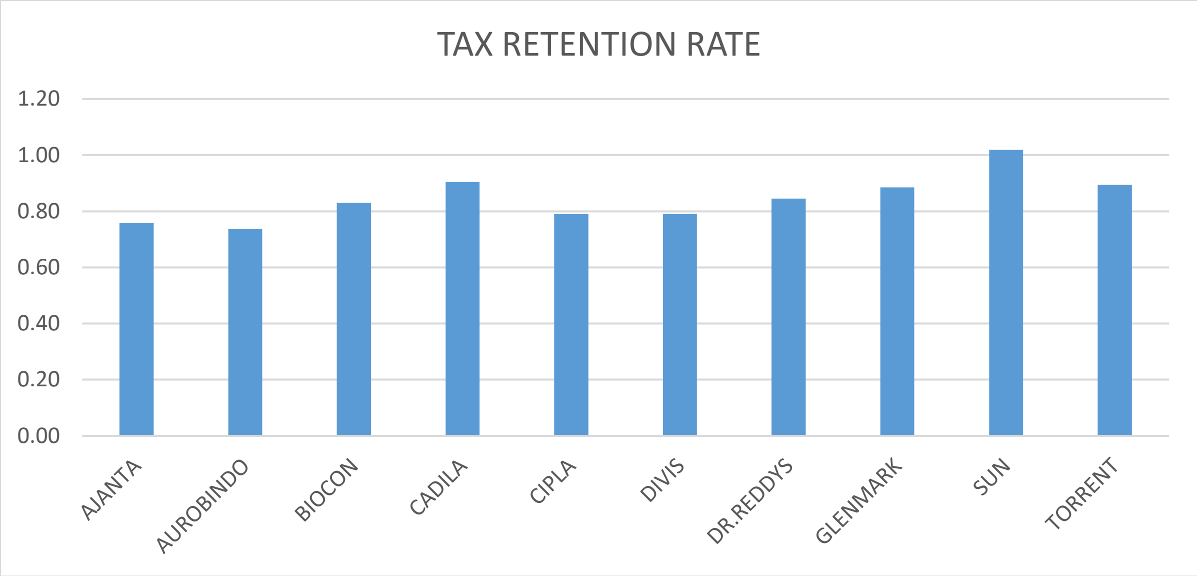
Tax retention rate:

Tax retention rate is calculated from the balance sheet using the tax rate (Tax Retention rate =1-Tax rate) and has been given in table 6is more or less &reminds constant for all the companies and doesn't vary much .

TABLE 6: TAX RETENTION RATE

Year	Ajanta	Aurobindo	Biocon	Cadila	Cipla	Divis	Dr Reddy's	Glenmark	Sun	Torrent
2020	0.72	0.79	0.79	0.87	0.78	0.76	1.06	0.88	0.99	2.27
2019	0.76	0.78	0.89	0.83	0.76	0.73	0.75	0.8	1.13	0.71
2018	0.76	0.77	0.78	0.73	0.77	0.71	0.81	0.83	1.09	0.67
2017	0.75	0.78	0.97	1.03	0.82	0.76	0.9	0.84	1.36	0.74
2016	0.75	0.76	0.66	0.81	0.84	0.81	0.82	0.85	1.01	0.74
2015	0.69	0.78	0.84	0.87	0.77	0.79	0.82	0.82	0.95	0.78
2014	0.71	0.77	0.79	0.96	0.76	0.78	0.79	0.86	1.01	0.8

2013	0.62	0.88	0.79	0.94	0.75	0.77	0.72	1.02	0.78	0.82
2012	0.83	0.31	0.84	0.98	0.79	0.79	0.72	0.93	0.98	0.84
2011	0.9	0.74	0.89	0.96	0.83	0.91	0.85	0.85	0.95	0.81
2010	0.85	0.74	0.9	0.97	0.82	0.89	1.06	1.06	0.95	0.66

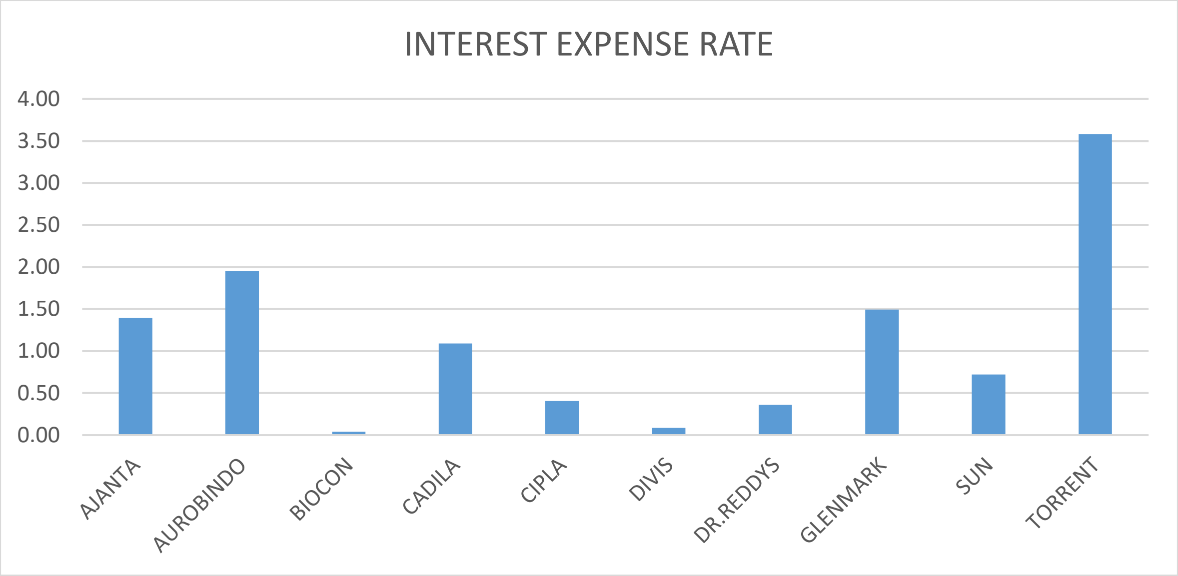


Interest expense rate:

Interest expense is calculated by dividing the product of capital turnover and EBITM by the interest coverage ratio, as shown in Table 7. Debt means that investors are willing to invest in this company's financial position and lend at relatively low interest rates. Therefore, the interest cost rate has a large impact on ROE.

TABLE 7: INTEREST EXPENSE RATE

Year	Ajanta	Aurobindo	Biocon	Cadila	Cipla	Divis	Dr Reddy's	Glenmark	Sun	Torrent
2020	0.29	1.28	0.01	1.4	0.19	0.08	0.27	1.5	1.06	7.99
2019	0.02	1.37	0.03	0.64	0.09	0.05	0.34	1.44	1.44	4.96
2018	0.01	0.37	0.01	0.5	0.07	0.03	0.38	1.28	1.08	3.24
2017	0.08	0.35	0.05	0.25	0.25	0.05	0.34	1.17	0.66	9.69
2016	0.34	2.07	0.04	0.31	0.92	0.06	0.35	0.36	1.44	2.61
2015	0.51	1.41	0.02	0.61	0.88	0.06	0.36	0.46	2.07	3.19
2014	1.06	3.75	0.03	0.72	0.97	0.07	0.51	0.71	0.15	1.52
2013	2.86	3.9	0.04	2.12	0.31	0.08	0.48	1.19	0	1.23
2012	2.57	4.52	0.06	2.97	0.29	0.18	0.63	1.86	0.01	1.66
2011	3.4	1.05	0.04	0.95	0.15	0.11	0.1	2.79	0.01	1.81
2010	4.21	1.44	0.1	1.52	0.35	0.16	0.19	3.65	0.01	1.49



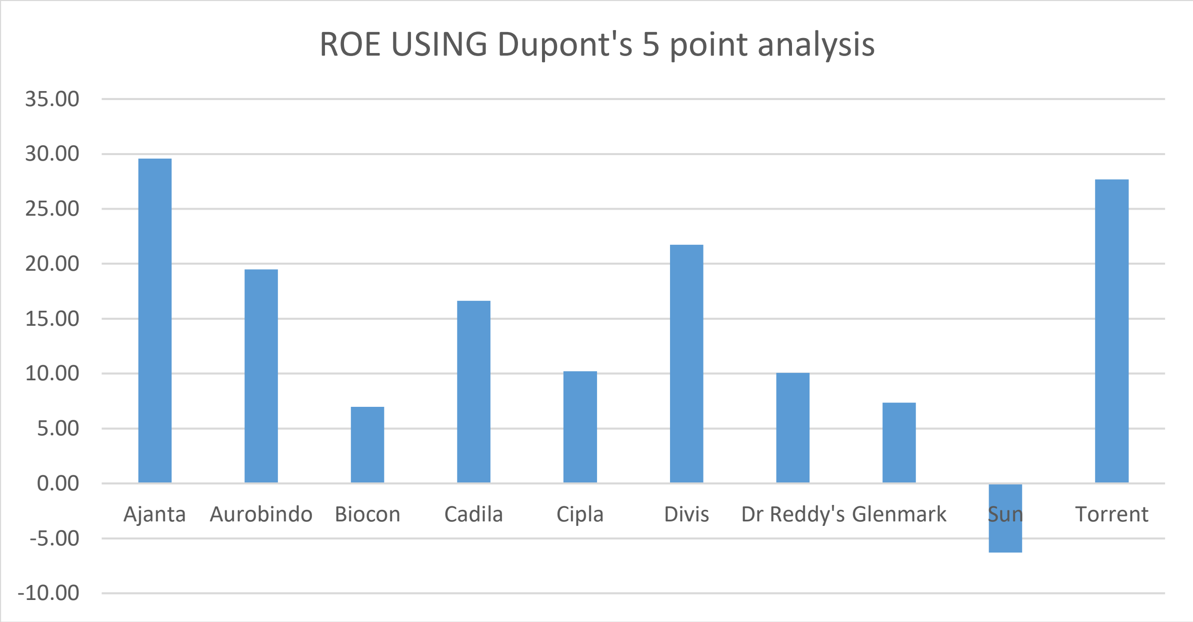
Return on equity using DuPont 5 point analysis :

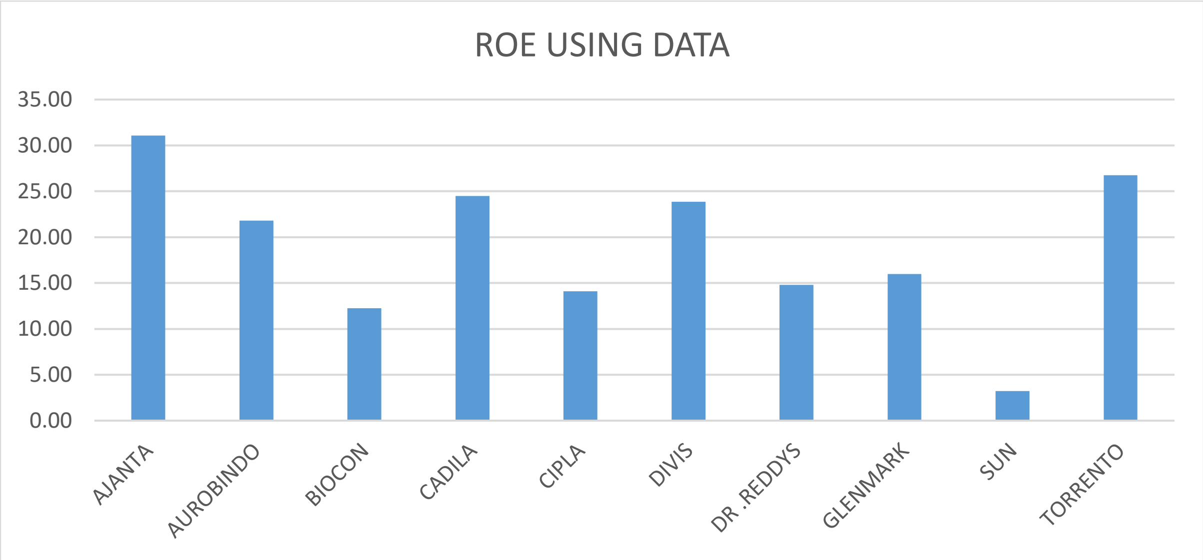
ROE is calculated using the 5-point formula by multiplying each data of operating margin, tax retention rate, interest expense rate, asset turnover rate, and equity multiplier by the following formula obtained directly from the data. The average changes for individual companies in Table 8 were calculated using total assets and total liabilities, which may differ from the leverage ratios or asset turnover ratios drawn directly from the data, so changes in equity multiples are also included. may be caused.

ROE= [(operating profit margin)*(Asset turnover)-(interest expense rate)]*(equity multiplier)*(tax retention rate)

TABLE 8: ROE USING 5-POINT

Year	Ajanta	Aurobindo	Biocon	Cadila	Cipla	Divis	Dr Reddy's	Glenmark	Sun	Torrent
2020	17.36	15.14	8.98	12.34	8.35	20.49	16.51	9.52	9.20	22.93
2019	18.78	12.40	2.28	13.91	7.62	9.34	13.89	13.19	2.79	11.04
2018	25.08	17.07	1.97	12.51	6.17	8.38	3.84	8.79	1.04	5.75
2017	38.20	23.23	8.65	6.20	8.79	18.05	10.72	15.16	-0.08	6.36
2016	36.86	23.81	1.47	18.85	3.51	25.63	11.4	3.83	-4.83	57.25
2015	44.51	28.67	2.01	19.88	9.69	25.61	11.82	2.78	-8.68	30.6
2014	49.73	27.94	3.66	19.65	10.81	28.03	12.95	2.92	-83.9	43.33
2013	31.3	15.51	9.75	14.79	19.33	26.44	9.82	5.8	2.31	41.85
2012	27.78	-1.62	11.01	21.8	7.09	27.08	6.65	4.42	5.03	30.3
2011	20.04	24.95	18.32	20.74	11.61	25.86	8.37	9.16	4.08	31.38
2010	15.83	27.2	8.75	22.27	19.5	24.05	4.77	5.2	3.73	23.79





Conclusion :

Based on the discussion, it is safe to conclude that Ajanta Pharmaceuticals is the most profitable for shareholders and Sun Pharma is the least profitable in terms of return on equity. In addition, the growth of ROE is also tremendous. This deeper analysis confirms their profitability. but has come to the conclusion that it is not yet bankrupt.It is volatile, but it could recover if it focuses on growing operating profit by increasing revenue relative to operating expenses. However, you should not take the loan as it can get you into a very dangerous situation.

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