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A Study On Capital Budgeting At Tvs Motors

Mr.K.Murugan , **Dr. MMM Najim , ***Mr.Sathish raj , * Naresh R**

*Assistant Professor, Sri Sairam Engineering College, Chennai

**VC, South Eastern University, University , Srilanka

***CEO,E-Crusade, Chennai

****Student, Sri Sairam Institute of Management Studies

ABSTRACT

A firm could evaluate a prospective project's lifetime cash inflows and outflows as part of capital planning to see if the anticipated returns generated match a suitable goal benchmark. Investment assessment is another name for capital budgeting. In an ideal world, companies would explore all initiatives and opportunities that increase shareholder value and profit. Because the quantity of capital or money available for new projects in every organisation is limited, management utilises capital budgeting strategies to evaluate which initiatives will provide the highest return over a given period. As the basic information regarding the industry like industry major players, industry competitiveness and their products .Data regarding company profile, like vision, mission, quality policy and its products. Information collected from both primary and secondary sources. conceptual background it comprises information regarding capital budgeting, and its various technique like information on capital budgeting and its different techniques, such as NPV, ARR, PBP, and IRR, as well as a review of the literature. It will cover study design, including the sort of research technique employed, data gathering methods, and limitations. The fourth chapter deals with data analysis and interpretation, which includes Various ratios are used to assess the company's financial statement.

Keywords: Budgeting, Company, Financial Statement

INTRODUCTION OF THE STUDY

CAPITAL BUDGETING

The process through which a company evaluates possible significant projects or investments is known as capital budgeting. Capital budgeting is required before a project is authorised or denied, such as the construction of a new factory or a large investment in an outside enterprise.

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In an ideal world, companies would explore all initiatives and opportunities that increase shareholder value and profit. Because the quantity of capital or money available for new projects in every organisation is limited, management utilises capital budgeting strategies to evaluate which initiatives will provide the highest return over a given period.

CONCEPTUAL BACKGROUND

Organizations might use a capital spending strategy to evaluate and use prospective expenses or projects. Costs are higher. Acquiring new equipment, repairing old hardware, purchasing transportation vehicles, adding to structures, and so forth. The capital expenditure is the amount spent on these programmes that is the most significant.

The capital spending plan typically comprises the number of years that each project will consider future accounting advantage computation, current income estimation, income withdrawal after considering income, and income estimation after some time. Early money capital, random appraisal, and different factors.

CAPITAL BUDGETING TECHNIQUES

Most companies' capital expenditure strategies need them to invest in capital consumption on long-term projects and capital speculation on a variety of projects. Because venture projects are evaluated independently using quantitative research and subjective data, capital is frequently restricted in its availability. Most Capital Budget Analysis utilizes money inflows and money surges as opposed to figuring total compensation utilizing a store base. A few organizations improve income figuring for net gain and deterioration and renting. Others foresee future repairs or redesigns of money outflows, operating expenses, premium and hardware for the estimated money inflows from consumers, low costs, resources and deal esteem, and speculation more clearly.

REVIEW OF LITERATURE

Graham et al., (2015) Capital budgeting decisions differ from operating budgeting decisions in that they include the exchange of cash for future assistances, and they are borne by the firm over a longer period of time. The word capital budgeting is used in the scholarship to refer to investment decision-making and investment assessment, So, while capital budgeting may be defined in a number of ways, in a nutshell, it is a choice made by a firm to allocate resources in order to create long-term profits and maximise shareholder value in the long run.

Ross et al. (2016) Capital budgeting is described as a method of planning and controlling a company's long-term asset investment. Capital planning is also important for company growth, asset replacement and new asset selection, cost reduction, and deciding whether to lease or buy.

Klinowski,(2017) The profitability of individual projects is assessed in the financial analysis, which is a critical stage of capital budgeting, using both simple methods that do not account for the time value of money and complex (discounting) methods that do account for the risk associated with pursuing the specific projects.

The world Bank & IMF (2018) Overall, it is expected that the findings of a contextual research will provide a useful empirical guide on the practise of private sector capital budgeting in a wide range of applications in Oman, given the government's drive towards sustainable economic diversification, the success of which is heavily reliant on robust private enterprise decision making processes/models that adequately account for the needs of the private sector.It reflects the capital optimal capital allocation dynamics.

Parasuram (2019) However, research has yet to provide an acknowledged complete model that adequately captures the process that a capital budgeting must go through in order to move from ideas, information, decision, and financed execution.

Alles et al. (2020), both financial and nonfinancial factors can affect capital budgeting approach selection. Demographic characteristics of the decision-maker are among the non-financial variables.

NEED FOR THE STUDY

Capital planning is important because it establishes accountability, and if a company invests its assets in a project without fully comprehending the risks and rewards, its various investors will view the company as cautious. Furthermore, in a competitive commercial centre, if an individual has no opportunity of eliminating the viability and its speculating options, the firm will have a little probability of surviving. Any firm that invests in a project without fully understanding the risks and benefits would be considered irresponsible by its owners or shareholders.

OBJECTIVE OF THE STUDY

- To evaluate the cash inflows and outflows of the firm
- Determining the average rate of return.

- Assess the company's investment decisions using capital budgeting techniques.
- Calculate the amount of available net cash for investment.

SCOPE OF THE STUDY :

The study has been conducted from information over a Financial period of years that they have given over balance sheet and profit and loss account it ascertains the future value of venture and current value of ventures and risks by means of current points is determined. By means of this study we can determine the company risk and financial stability in future period. In this research the study is conducted for 4 years.

RESEARCH METHODOLOGY :

Research methodology is a systematic way to solve a problem. It is a science of studying how research is to be carried out. Essentially, the procedures by which researchers go about their work of describing, explaining and predicting phenomena are called research methodology. It is also defined as the study of methods by which knowledge is gained. Its aim is to give the work plan of research.

RESEARCH DESIGN

Research design is a basic framework, which provides guidelines for the whole research process. The research design specifies the methods for data collection and data analysis. As the research uses Secondary data for the study, it relates to analytical research study. Analytical research is which involves critical thinking skills and evaluation of facts and information relative to the research being conducted.

DATA COLLECTION

The method I used for research methodology was analytical means of study and this study is made under :

- SECONDARY DATA

SECONDARY DATA:

The secondary data for the project regarding investment and various investment analysis were collected from websites, and analysing through data.

Sources of data collection:

Company yearly Reports.

Company audited financial statements.

Tools used:

Following techniques are used to make decision regarding capital budgeting.

- Payback period.
- Accounting rate of return.
- Net present value.
- Internal rate of return.

PAYBACK PERIOD

The time it takes to regain the cost of an investment is referred to as the payback period. Simply defined, the payback period is the time it takes for an investment to break even. The attractiveness of an investment is proportional to its payback duration. Shorter paybacks make investments more appealing.

Although the payback time is important in financial and capital budgeting, it may also be used in other sectors. It may be used by individuals and companies to assess the return on investment in energy-efficient technology such as solar panels and insulation, as well as the costs of maintenance and upgrades.

Installment calculates how long it will take the company to recoup its initial investment. This concept may be described as the amount of time it takes to make a monetary contribution and create a payment arrangement with the organisation. Part capital from net yearly money streams is used to calculate it. If the net yearly money streams are not equal, net yearly money streams might be used.

PAYBACK PERIOD= INITIAL INVESTMENT

YEARLY CASH FLOW

NET PRESENT VALUE

The difference between the current value of cash inflows and withdrawals over a period of time is known as net present value (NPV). The net present value (NPV) is a calculation used in capital budgeting and investment planning to determine the profitability of a proposed investment or project. The net present value (NPV) is the outcome of computations performed to determine the current worth of a future stream of payments. It takes the time worth of money into account and may be used to evaluate similar investment options. Any project or investment with a negative NPV should be avoided since it is based on a discount rate that may be determined from the cost of capital necessary to undertake the venture. One significant disadvantage of NPV analysis is that it relies on unreliable assumptions about future occurrences.

NPV=∑(P/(1+i)t)-c

INTERNAL RATE OF RETURN

Inner rate return makes use of present esteem notions as well. The yield of a focused on capital arrangement is determined by the inside rate return (IRR), where net current esteem is equal to zero and the current estimate of net money inflows squares with speculation. If the IRR is more than the organization's requirement, the agreement may be accepted. It is determined as follows :

The return on equity (ROE) is a financial performance metric that is derived by dividing net income by shareholder equity. Because shareholders' equity equals a company's assets less its debt, the return on net assets is referred to as ROE. The return on equity (ROE) is a measure of a company's profitability in proportion to its stockholders' equity.

$$\text{ROE} = \frac{\text{NET INCOME}}{\text{AVERAGE SHAREHOLDERS EQUITY}}$$

The return on capital employed (ROCE) is a financial measure that may be used to evaluate the profitability and capital efficiency of a firm. To put it another way, this ratio can assist in determining how successfully a firm generates profits from its capital when it is deployed.

When evaluating a firm for investment, financial managers, stakeholders, and potential investors may utilise the ROCE ratio as one of numerous profitability ratios.

$$\text{ROCE} = \frac{\text{EARNINGS BEFORE INTERST AND TAX (EBIT)}}{\text{CAPITAL EMPLOYED}}$$

Return on assets (ROA) is a measure of a company's profitability in relation to its total assets. The return on assets (ROA) tells a manager, investor, or analyst how well a company's management is utilising its assets to create profits. The return on investment (ROI) is expressed as a percentage; the greater the ROA, the better.

$$\text{ROA} = \frac{\text{NET INCOME}}{\text{TOTAL ASSETS}}$$

The retention ratio is the percentage of profits that are kept in the company as retained earnings. The retention ratio is the percentage of net income that is kept in the company instead of being distributed as dividends. The payout ratio, on the other hand, represents the percentage of earnings distributed to shareholders as dividends. The retention ratio is also known as the plowback ratio.

$$\text{RETENTION RATIO} = \frac{\text{RETAINED EARNINGS}}{\text{NET INCOME}}$$

Market capitalization and revenue are two measures that are used to estimate value. Market capitalization represents a company's overall worth depending on its stock price. Revenue is the amount of money earned by a firm as a consequence of sales. It is conceivable for a firm to have a high market capitalization yet low revenues.

LIMITATIONS OF THE STUDY

- Corporate leaders have a strong aversion to participating in and aiding with research.
- Due to a lack of data, the computations could not be completed.
- In addition to the balance sheet I got from my workplace, they demanded on some from the parent business, TVS MOTORS.

DATA ANALYSIS AND INTERPRETATION

FINANCIAL STATEMENTS

TABLE SHOWING BALANCE SHEET

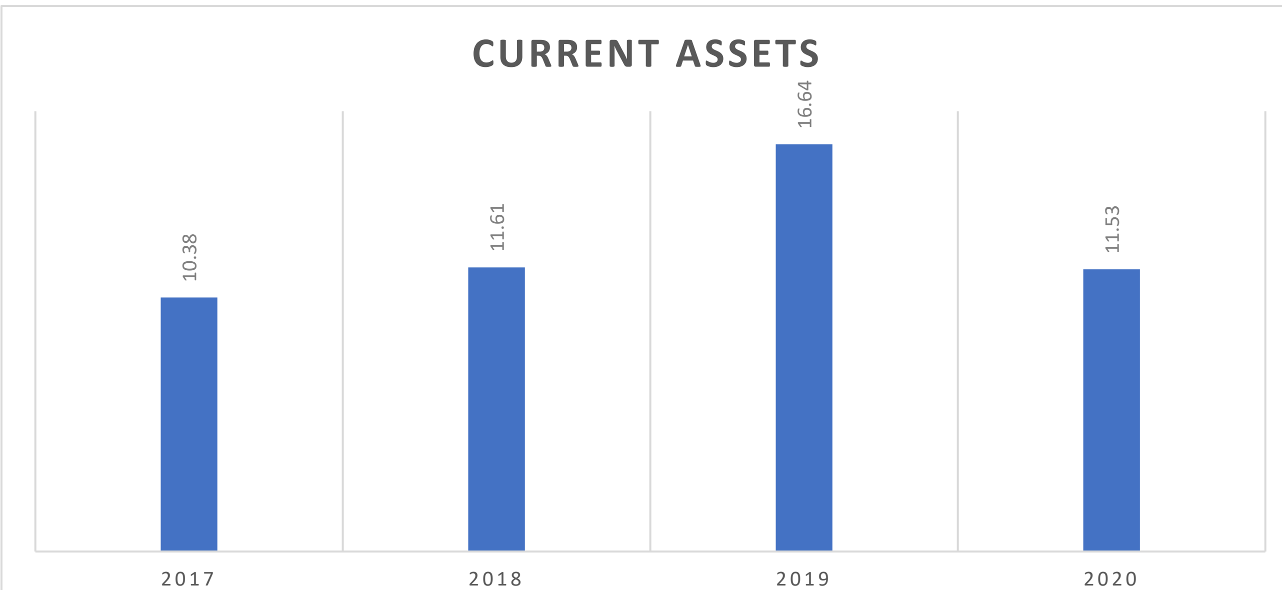
BALANCE SHEET OF 4 YEARS: in lakhs

PARTICULARS	2017	2018	2019	2020
SOURCES OF FUND				
CAPITAL ACCOUNT	11.5	6.99	7.1	11.53
SECURED LOANS	76.58	11.3	11.07	10.98
UNSECURED LOANS	13.41	10.03	24.48	19.87
TOTAL	10.15	12.74	14.23	14.12
APPLICATION OF FUNDS				
FIXED ASSETS LESS DEPRECIATION	19.96	26.16	26.07	23.57

FIXED-FLAT	30.81	30.81	30.81	30.81
CURRENT ASSETS ,LOANS&ADVANCES:				
INVESTMENTS	16.31	17.81	19.32	20.82
DEPOSITS	19.74	15.97	40.81	31.4
LOAN'S &ADVANCES	13.07	13.2	13.05	13.05
SUNDRY DEBTORS	0.22	0.58	4.12	0.29
CLOSING STOCK	5.32	6.54	8.54	4.32
CASH & BANK BALANCES	1.23	3.18	3.68	6.46
CURRENT ASSETS **(a)**	10.38	11.61	16.64	11.53
LESS: SUNDRY CREDITORS	44.08	3814	66.31	19.8
LESS: OUTSTANDING LIABILITIES	9.05	7.59	1.47	8.66
CURREBT LIABILITIES **(b)**	53.14	45.74	81.03	28.47

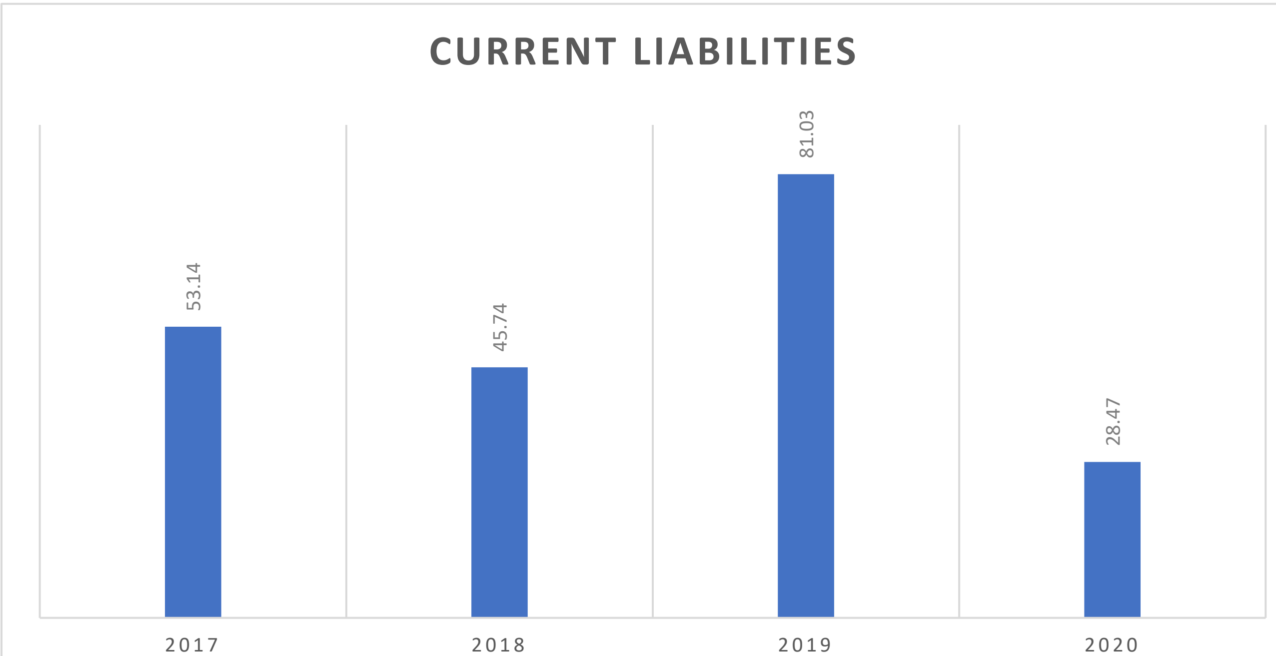
NET CURRENT ASSETS (a-b)	50.72	70.42	85.42	86.84
TOTAL	10.15	12.74	14.23	14.12

FIGURE SHOWING COMPARISON OF CURRENT ASSETS FOR FOUR YEARS 2017 to 2020.



Interpretation :
From the above Figure it is intered that the current assets have been increased gradually from 2017-2019 and again decreased down drastically on financial year of 2020. It was highest in the year 2019.

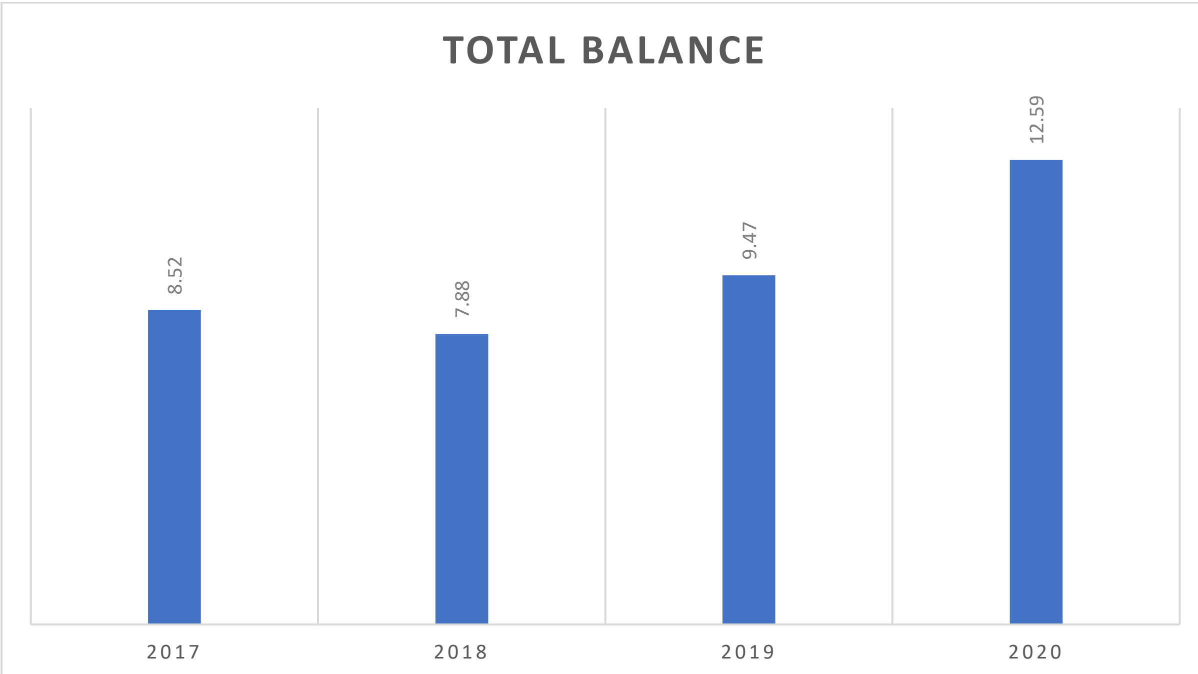
FIGURE SHOWING COMPARISONOF CURRENT LIABILITIESFOR THE FOUR YEARS FROM 2017 to 2020



Interpretation :

From the above figure is intered we can see that the current liabilities has increased on top reached maximum in 2019. It was the lowest in the financial year of 2020.

FIGURE SHOWING COMPARISON OFTOTAL BALANCEFOR THE FOUR YEARS FROM 2017 to 2020



Interpretation :

The above figure interd that showing the total balance is gradually increased on 4 financial years and become stable in last 2 financial years between 2019-20. It was highest in the financial year 2019. And it was slightly begins to decrease in the financial year 2020.

TABLE SHOWING PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT : in lakhs

PARTICULARS	2017	2018	2019	2020
INCOME				
SALES	45.34	59.55	65.74	54.443
OTHER INCOME	77.26	14.7	26.33	25.78
TOTAL	53.07	61.03	68.37	57.02

EXPENSES				
COST OF GOODS SOLD	41.39	48.89	56.57	44.2
ADMINISTRATIVE EXPENSES	46.51	47.6	39.19	47.09
EMPLOYEE COST	50.4	50.16	49.22	51.67
FINANCIAL CHANGES	6.43	10.28	12.46	9.37
SELLING & DISTRIBUTION EXPENSES	1.56	1.04	3.3	3.33
DEPRECIATION	3.91	4.39	4.37	4.05
TOTAL	52.22	60.24	67.43	55.76
NET PROFIT	**8.52**	**7.88**	**9.47**	**12.59**

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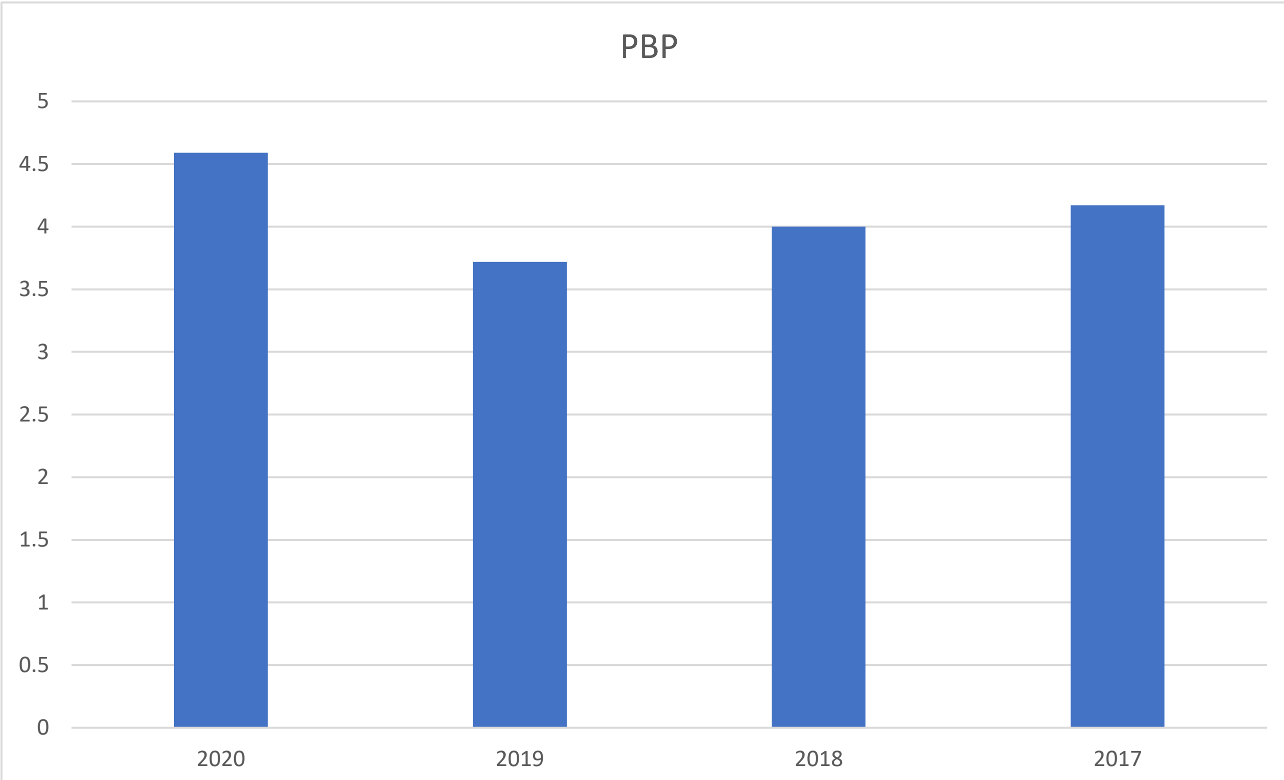
TABLE SHOWING COMPARISON OF PAYBACK PERIOD FOR FOUR YEARS FROM 2017 to 2020.

Year	2020	2019	2018	2017
PBP	4.59	3.72	4.0	4.17

FIGURE SHOWING COMPARISON OF PAYBACK PERIOD FOR FOUR YEARS FROM 2017 to



2020

Interpretation :

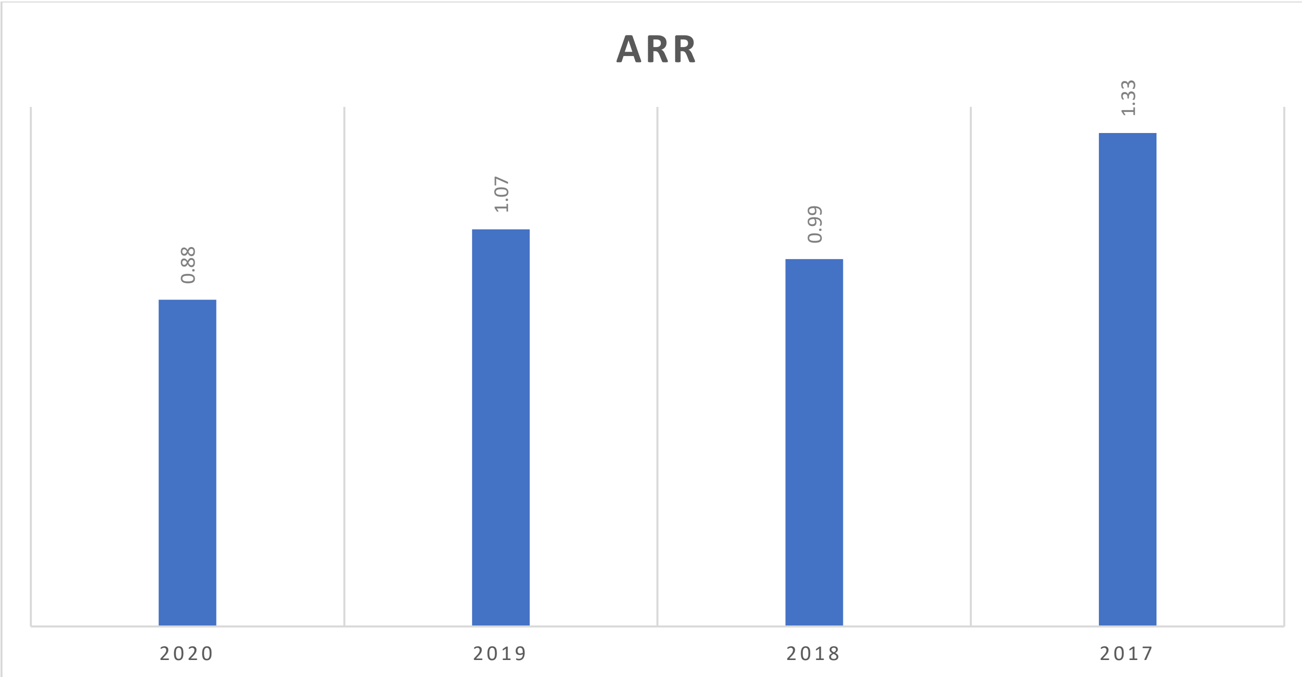
From the above figure intered that we can see that the PBP has been fluctuating over the past five financial years. It stood at about 4.59 for the current financial year as compared to the previous financial years figure of about 4.17.

TABLE SHOWING COMPARISON OFRATE OF RETURNFOR THE FOURYEARS 2017-20.

Year	2020	2019	2018	2017
ARR	0.88	1.07	0.99	1.33

FIGURE NO2.2.9

FIGURE SHOWING COMPARISON OF RATE OF RETURN FOR FOUR YEARS FROM 2017 to 2020



Interpretation :

From the above figure intered that we can see that the Accounting rate of return figures have come down from 1.33 in the financial year of 2017 to about 0.88 for the current financial year of 2020.

FINDINGS:

1. Property speculation is recovered in a short period of time, and the offer is appropriate for a business.

2.The income derived from paid benefits. The re-evaluation rate for 2020 is 56.94 percent. The capital reimburses the cost of their expenses. There is a standard rate for ARR.

3. Because the net present value is uncertain and in negative , the initiative will be financially not viable for the organisation in the long term.

4.The time range for repayment provides information about the venture's risk. However, the solid option does not provide criteria to indicate if speculation will grow the organisations' assessment.

5.The capital spending strategy provides basic liquidity, but it ignores the risk of money streams, cash time valuation, and future revenue beyond the growth period.

6.This method must also assess the cost of money in order to determine compensation, but it must ignore money streams throughout the short reimbursement period.

7.The net present value estimation of capital spending indicates that speculation might increase the firm's estimation, but the capital expense is necessary to compute the net present value.

8. When compared to one another's particular responsibilities, the internal rate of return process for the capital spending plan may not be valued - boosting the option used.

SUGGESTIONS

• The organization's encouragement is that the accompanying guidance be included into the organization's day-to-day operations.

• This is a good reason to use the NPV approach when making a budgetary decision because it is based on current value. PBP was replaced.

• The organization's different offices must be in good working order.

• It is critical to maintain a data collection that will allow you to make better decisions.

• The company must use a comparable process to calculate the venture decision, which might be complex.

• When determining what is best, consider cost factors such as labour expenses, bookkeeping costs, and so on.

CONCLUSION

One of the most important financial methods for determining the project's success is to create a spending plan. So buying new gear, starting a firm, expanding, and altering the age of old equipment. Because the advanced plan considers the time estimation of cash, it is more successful than the traditional method. The Capital Budget has its own obstacle, but because of its favourable circumstances, its adverse effects are spread out with its use. In any case, in India, the capital spending process cannot be lawfully used at the institutional and administrative administration levels.

Following my consideration of this topic, I am aware of the extent of the budget. Capital abilities, I believe, may be employed in government organisation ventures such as corporate and open organisation services, open transportation administrations.

I really don't want to employ this technique in the future due to a lack of knowledge. Capital expenditure plans may be used by local governments as well as multinational corporations, and this statement can convey the importance of a capital spending plan.

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