# Chapter 8: Comparison of Performance and Evaluation of IT Industries in India

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Chapter 8: Comparison of Performance and Evaluation of IT Industries in India

8.1 Introduction

In statistics, dependence is any statistical relationship between two random variables or two sets of data. Correlation refers to any of a broad class of statistical relationships involving dependence. Correlations are useful because they can indicate a predictive relationship that can be exploited in practice.

Formally, dependence refers to any situation in which random variables do not satisfy a mathematical condition of probabilistic independence. In loose usage, correlation can refer to any departure of two or more random variables from independence, but technically it refers to any several more specialized types of relationship between mean values. There are several correlation coefficients, often denoted $p$ or $r$, measuring the degree of correlation.

Such factor loadings represent the correlation the particular variables and the factor are usually place in a matrix of correlation between the variable and the factor. Thus the researcher has first generates the correlation matrix.

8.2 Correlation Matrix of HCL Infosystem Ltd.

Here, Table shows the correlation matrix of 21 ratios of various variables and the factor of the firm HCL Infosystem Ltd. Ratios have been calculated from the data for the period of study 2006-2015. From the table, relation between the various ratios and the degree of relation between them can be found out here.

The following table exhibits that there is a low negative correlation between assets turnover ratio Debtor turnover ratio, EV to EBITDA ratio, Net Capital
to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Current ratio, Quick ratio, Cash earnings retention ratio, there is a positive correlation between Assets turnover ratio and Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio, Earnings retention and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Debtor turnover ratio and Assets turnover Ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, Cash earnings retention ratio, there is a positive correlation between Debtors turnover ratio and Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Enterprise Value to Net operating revenue ratio and Retention ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, Cash earnings retention ratio, there is a positive correlation between Enterprise value to Net operating revenue ratio and Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Price to Net operating revenue ratio Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between EV to EBITDA ratio and Debtor turnover ratio, Assets turnover Ratio, Current ratio, Quick ratio, Earnings retention ratio, Cash earnings retention ratio, there is a positive correlation EV to EBITDA ratio and Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.
The table exhibits that there is a low negative correlation between Net Capital to Net operating Revenue ratio and EV to EBITDA, Debtor turnover ratio, Assets turnover Ratio, Current ratio, Quick ratio, Earnings retention ratio, Cash earnings retention ratio, there is a positive correlation between Net Capital to Net operating revenue ratio and EV to EBITDA ratio, Debtor turnover ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Retention ratio and Net Capital to Net operating Revenue ratio, EV to EBITDA, Debtor turnover ratio, Assets turnover Ratio, Cash earnings retention ratio, Net Capital to Net operating revenue ratio, EV to EBITDA ratio, Debtor turnover ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios, there is a positive correlation between Retention ratio and Current ratio, Quick ratio, Earnings retention ratio.

The table exhibits that there is a low negative correlation between Price to Book value ratio and Debtor turnover ratio, Assets turnover Ratio, Current ratio, Quick ratio, Earnings retention ratio, Cash earnings retention ratio, there is a positive correlation Price to Book value ratio and EV to EBITDA ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Price to Net operating revenue ratio and Debtor turnover ratio, Assets turnover Ratio, Current ratio, Quick ratio, Earnings retention ratio, Cash earnings retention ratio, there is a positive correlation between Price to Newt operating revenue ratio and Price to Book value ratio, EV to EBITDA ratio, Debtor turnover ratio.
The table exhibits that there is a low negative correlation between PBDIT ratio and Price to Book value ratio, Debtor turnover ratio, Assets turnover Ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between PBDIT ratio and Price to Book value ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBT ratio, PBIT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

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The table exhibits that there is a low negative correlation between and Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between PBT ratio and Price to Book value ratio, Assets turnover ratio, Debtor turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

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assets ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between Return on Net worth ratio and Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Return on Capital Employed ratio and Return on Net worth ratio, Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between Return on Capital Employed ratio and Return on Net worth ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Return on Assets ratio and Return on Net worth ratio, Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between Return on Net worth ratio and Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.
Return on Assets ratio and Return on Net worth ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a positive correlation between Current Ratio and Return on Net worth ratio, Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Quick ratio, Earnings retention ratio, there is a low negative correlation between Current ratio and Return on Net worth ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a positive correlation between Quick Ratio and Return on Net worth ratio, Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Current ratio, Earnings retention ratio, there is a low negative correlation between Quick ratio and Return on Net worth ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a positive correlation between Dividend payout ratio (NP) and Current Ratio and Return on Net worth ratio, Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Quick ratio, Earnings retention ratio, there is a low negative correlation
between Current ratio and Return on Net worth ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratio (CP)s.

The table exhibits that there is a positive correlation between Dividend payout ratio (CP) and Current Ratio and Return on Net worth ratio, Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Quick ratio, Earnings retention ratio, there is a low negative correlation between Current ratio and Return on Net worth ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratio (NP)s.

The table exhibits that there is a low negative correlation between Earnings Retention ratio and Current Ratio and Return on Net worth ratio, Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between Earnings Retention ratio and Current ratio, Return on Net worth ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Cash Earnings Retention ratio and Current Ratio and Return on Net worth ratio, Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Quick ratio, Earnings retention ratio, there is a positive
correlation between Cash Earnings Retention ratio and Current ratio, Return on Net worth ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.
### Table 8.1
Correlation between the ratios of Hcl Infosystem

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<th>PBIT</th>
<th>PBT</th>
<th>NPM</th>
<th>RON/E</th>
<th>RCE</th>
<th>ROA</th>
<th>CR</th>
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<th>CERR</th>
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8.2 Correlation Matrix of HCL Technology Ltd.

Here, Table shows the correlation matrix of 21 ratios of various variables and the factor of the firm HCL Technology Ltd. Ratios have been calculated from the data for the period of study 2006-2015. From the table, relation between the various ratios and the degree of relation between them can be found out here.

The following table exhibits that there is a low negative correlation between assets turnover ratio Debtor turnover ratio, EV to EBITDA ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Current ratio, Quick ratio, Cash earnings retention ratio, there is a positive correlation between Assets turnover ratio and Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio, Earnings retention and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Debtor turnover ratio and Assets turnover Ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, Cash earnings retention ratio, there is a positive correlation between Debtors turnover ratio and Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Enterprise Value to Net operating revenue ratio and Retention ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, Cash earnings retention ratio, there is a positive correlation between Enterprise value to Net operating revenue ratio and Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Price to Net operating revenue ratio Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.
The table exhibits that there is a low negative correlation between EV to EBITDA ratio and Debtor turnover ratio, Assets turnover Ratio, Current ratio, Quick ratio, Earnings retention ratio, Cash earnings retention ratio, there is a positive correlation EV to EBITDA ratio and Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Net Capital to Net operating Revenue ratio and EV to EBITDA, Debtor turnover ratio, Assets turnover Ratio, Current ratio, Quick ratio, Earnings retention ratio, Cash earnings retention ratio, there is a positive correlation between Net Capital to Net operating revenue ratio and EV to EBITDA ratio , Debtors turnover ratio, Retention ratio, Price to Net operating revenue ratio Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Retention ratio and Net Capital to Net operating Revenue ratio, EV to EBITDA, Debtor turnover ratio, Assets turnover Ratio, Cash earnings retention ratio, Net Capital to Net operating revenue ratio, EV to EBITDA ratio , Debtors turnover ratio, Price to Net operating revenue ratio Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios, there is a positive correlation between Retention ratio and Current ratio, Quick ratio, Earnings retention ratio.

The table exhibits that there is a low negative correlation between Price to Book value ratio and Debtor turnover ratio, Assets turnover Ratio, Current ratio, Quick ratio, Earnings retention ratio, Cash earnings retention ratio, there is a positive correlation Price to Book value ratio and EV to EBITDA ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention
ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Price to Book Net operating revenue ratio and Debtor turnover ratio, Assets turnover Ratio, Current ratio, Quick ratio, Earnings retention ratio, Cash earnings retention ratio, there is a positive correlation between Price to Newt operating revenue ratio and Price to Book value ratio, EV to EBITDA ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between PBDIT ratio and Price to Book value ratio, Debtor turnover ratio, Assets turnover Ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between PBDIT ratio and Price to Book value ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBT ratio, PBIT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between PBIT ratio and Price to Book value ratio, Debtor turnover ratio, Assets turnover Ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between PBIT ratio and Price to Book value ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBT ratio, PBIT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.
The table exhibits that there is a low negative correlation between PBT ratio and Price to Book value ratio, Debtor turnover ratio, Assets turnover Ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between PBT ratio and Price to Book value ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio Price to BV ratio, PBDIT ratio, PBIT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Net profit margin ratio and Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between Net profit margin ratio and PBT ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Return on Net worth ratio and Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings
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The table exhibits that there is a low negative correlation between Return on Net worth ratio and Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between Return on Net worth ratio and Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Return on Capital Employed ratio and Return on Net worth ratio, Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between Return on Capital Employed ratio and Return on Net worth ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Return on Net worth ratio and Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between Return on Net worth ratio and Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio,
ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Return on Assets ratio and Return on Net worth ratio, Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between Return on Assets ratio and Return on Net worth ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a positive correlation between Current Ratio and Return on Net worth ratio, Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Quick ratio, Earnings retention ratio, there is a low negative correlation between Current ratio and Return on Net worth ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a positive correlation between Quick Ratio and Return on Net worth ratio, Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Current ratio, Earnings retention ratio, there is a low negative correlation between Quick ratio and Return on Net worth ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.
ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a positive correlation between Dividend payout ratio (NP) and Current Ratio and Return on Net worth ratio, Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Quick ratio, Earnings retention ratio, there is a low negative correlation between Current ratio and Return on Net worth ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratio (NP)s.

The table exhibits that there is a positive correlation between Dividend payout ratio (CP) and Current Ratio and Return on Net worth ratio, Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Quick ratio, Earnings retention ratio, there is a low negative correlation between Current ratio and Return on Net worth ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratio (CP)s.

The table exhibits that there is a low negative correlation between Earnings Retention ratio and Current Ratio and Return on Net worth ratio, Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between Earnings Retention ratio and Current ratio, Return on Net worth ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio,
Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Cash Earnings Retention ratio and Current Ratio and Return on Net worth ratio, Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between Cash Earnings Retention ratio and Current ratio, Return on Net worth ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.
### Table 8.2

**Correlation**

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<th>P/N</th>
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<th>PBT</th>
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<th>ROA</th>
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<th>DPR(CP)</th>
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8.4 Correlation Matrix of Infosys Ltd.

Here, Table shows the correlation matrix of 21 ratios of various variables and the factor of the firm Infosys Ltd. Ratios have been calculated from the data for the period of study 2006-2015. From the table, relation between the various ratios and the degree of relation between them can be found out here.

The following table exhibits that there is a low negative correlation between assets turnover ratio Debtor turnover ratio, EV to EBITDA ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Current ratio, Quick ratio, Cash earnings retention ratio, there is a positive correlation between Assets turnover ratio and Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio, Earnings retention and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Debtor turnover ratio and Assets turnover Ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, Cash earnings retention ratio, there is a positive correlation between Debtors turnover ratio and Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Enterprise Value to Net operating revenue ratio and Retention ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, Cash earnings retention ratio, there is a positive correlation between Enterprise value to Net operating revenue ratio and Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Price to Net operating revenue ratio Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.
The table exhibits that there is a low negative correlation between EV to EBITDA ratio and Debtor turnover ratio, Assets turnover Ratio, Current ratio, Quick ratio, Earnings retention ratio, Cash earnings retention ratio, there is a positive correlation EV to EBITDA ratio and Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Net Capital to Net operating Revenue ratio and EV to EBITDA, Debtor turnover ratio, Assets turnover Ratio, Current ratio, Quick ratio, Earnings retention ratio, Cash earnings retention ratio, there is a positive correlation between Net Capital to Net operating revenue ratio and EV to EBITDA ratio, Debtor turnover ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Retention ratio and Net Capital to Net operating Revenue ratio, EV to EBITDA, Debtor turnover ratio, Assets turnover Ratio, Cash earnings retention ratio, Net Capital to Net operating revenue ratio, EV to EBITDA ratio, Debtor turnover ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios, there is a positive correlation between Retention ratio and Current ratio, Quick ratio, Earnings retention ratio.

The table exhibits that there is a low negative correlation between Price to Book value ratio and Debtor turnover ratio, Assets turnover Ratio, Current ratio, Quick ratio, Earnings retention ratio, Cash earnings retention ratio, there is a positive correlation Price to Book value ratio and EV to EBITDA ratio, Debtor turnover ratio, Net Capital to Net operating revenue ratio, Retention
ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Price to Book Net operating revenue ratio and Debtor turnover ratio, Assets turnover Ratio, Current ratio, Quick ratio, Earnings retention ratio, Cash earnings retention ratio, there is a positive correlation between Price to Newt operating revenue ratio and Price to Book value ratio, EV to EBITDA ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between PBDIT ratio and Price to Book value ratio, Debtor turnover ratio, Assets turnover Ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between PBDIT ratio and Price to Book value ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between PBIT ratio and Price to Book value ratio, Debtor turnover ratio, Assets turnover Ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between PBIT ratio and Price to Book value ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.
The table exhibits that there is a low negative correlation between PBT ratio and Price to Book value ratio, Debtor turnover ratio, Assets turnover Ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between PBT ratio and Price to Book value ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Net profit margin ratio and Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between Net profit margin ratio and PBT ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

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retention ratio, there is a positive correlation between Return on Net worth ratio and Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Return on Net worth ratio and Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between Return on Net worth ratio and Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Return on Capital Employed ratio and Return on Net worth ratio, Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between Return on Capital Employed ratio and Return on Net worth ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Return on Net worth ratio and Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between Return on Net worth ratio and Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.
ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Return on Assets ratio and Return on Net worth ratio, Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between Return on Assets ratio and Return on Net worth ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a positive correlation between Current Ratio and Return on Net worth ratio, Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Quick ratio, Earnings retention ratio, there is a low negative correlation between Current ratio and Return on Net worth ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a positive correlation between Quick Ratio and Return on Net worth ratio, Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Current ratio, Earnings retention ratio, there is a low negative correlation between Quick ratio and Return on Net worth ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio.
ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a positive correlation between Dividend payout ratio (NP) and Current Ratio and Return on Net worth ratio, Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Quick ratio, Earnings retention ratio, there is a low negative correlation between Current ratio and Return on Net worth ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratio (CP)s.

The table exhibits that there is a positive correlation between Dividend payout ratio (CP) and Current Ratio and Return on Net worth ratio, Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Quick ratio, Earnings retention ratio, there is a low negative correlation between Current ratio and Return on Net worth ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratio (NP)s.

The table exhibits that there is a low negative correlation between Earnings Retention ratio and Current Ratio and Return on Net worth ratio, Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between Earnings Retention ratio and Current ratio, Return on Net worth ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio,
Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Cash Earnings Retention ratio and Current Ratio and Return on Net worth ratio, Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between Cash Earnings Retention ratio and Current ratio, Return on Net worth ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.
Table 8.3  
Correlation between the ratios of Infosys

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<th>PBT</th>
<th>NP</th>
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8.5 Correlation Matrix of Rolta India Ltd.

Here, Table shows the correlation matrix of 21 ratios of various variables and the factor of the firm Rolta India Ltd. Ratios have been calculated from the data for the period of study 2006-2015. From the table, relation between the various ratios and the degree of relation between them can be found out here.

The following table exhibits that there is a low negative correlation between assets turnover ratio, Debtor turnover ratio, EV to EBITDA ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Current ratio, Quick ratio, Cash earnings retention ratio, there is a positive correlation between Assets turnover ratio and Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio, Earnings retention and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Debtor turnover ratio and Assets turnover Ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, Cash earnings retention ratio, there is a positive correlation between Debtors turnover ratio and Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Enterprise Value to Net operating revenue ratio and Retention ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, Cash earnings retention ratio, there is a positive correlation between Enterprise value to Net operating revenue ratio and Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.
The table exhibits that there is a low negative correlation between EV to EBITDA ratio and Debtor turnover ratio, Assets turnover Ratio, Current ratio, Quick ratio, Earnings retention ratio, Cash earnings retention ratio, there is a positive correlation EV to EBITDA ratio and Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Net Capital to Net operating Revenue ratio and EV to EBITDA, Debtor turnover ratio, Assets turnover Ratio, Current ratio, Quick ratio, Earnings retention ratio, Cash earnings retention ratio, there is a positive correlation between Net Capital to Net operating revenue ratio and EV to EBITDA ratio, Debtors turnover ratio, Retention ratio, Price to Net operating revenue ratio Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Retention ratio and Net Capital to Net operating Revenue ratio, EV to EBITDA, Debtor turnover ratio, Assets turnover Ratio, Cash earnings retention ratio, Net Capital to Net operating revenue ratio, EV to EBITDA ratio, Debtors turnover ratio, Price to Net operating revenue ratio Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios, there is a positive correlation between Retention ratio and Current ratio, Quick ratio, Earnings retention ratio.

The table exhibits that there is a low negative correlation between Price to Book value ratio and Debtor turnover ratio, Assets turnover Ratio, Current ratio, Quick ratio, Earnings retention ratio, Cash earnings retention ratio, there is a positive correlation Price to Book value ratio and EV to EBITDA ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention
ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Price to Book Net operating revenue ratio and Debtor turnover ratio, Assets turnover Ratio, Current ratio, Quick ratio, Earnings retention ratio, Cash earnings retention ratio, there is a positive correlation between Price to Newt operating revenue ratio and Price to Book value ratio, EV to EBITDA ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between PBDIT ratio and Price to Book value ratio, Debtor turnover ratio, Assets turnover Ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between PBDIT ratio and Price to Book value ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBT ratio, PBIT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between PBIT ratio and Price to Book value ratio, Debtor turnover ratio, Assets turnover Ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between PBIT ratio and Price to Book value ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBT ratio, PBIT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.
The table exhibits that there is a low negative correlation between PBT ratio and Price to Book value ratio, Debtor turnover ratio, Assets turnover Ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between PBT ratio and Price to Book value ratio, Debtor turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Net profit margin ratio and Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between Net profit margin ratio and PBT ratio, Price to Book value ratio, Assets turnover ratio, Debtor turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between and Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between PBT ratio and Price to Book value ratio, Assets turnover ratio, Debtor turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Return on Net worth ratio and Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings
retention ratio, there is a positive correlation between Return on Net worth ratio and Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Return on Net worth ratio and Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between Return on Net worth ratio and Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Return on Capital Employed ratio and Return on Net worth ratio, Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between Return on Capital Employed ratio and Return on Net worth ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Return on Net worth ratio and Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between Return on Net worth ratio and Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.
ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Return on Assets ratio and Return on Net worth ratio, Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between Return on Assets ratio and Return on Net worth ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a positive correlation between Current Ratio and Return on Net worth ratio, Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Quick ratio, Earnings retention ratio, there is a low negative correlation between Current ratio and Return on Net worth ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a positive correlation between Quick Ratio and Return on Net worth ratio, Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Current ratio, Earnings retention ratio, there is a low negative correlation between Quick ratio and Return on Net worth ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.
ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a positive correlation between Dividend payout ratio (NP) and Current Ratio and Return on Net worth ratio, Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Quick ratio, Earnings retention ratio, there is a low negative correlation between Current ratio and Return on Net worth ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratio (CP)s.

The table exhibits that there is a positive correlation between Dividend payout ratio (CP) and Current Ratio and Return on Net worth ratio, Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Quick ratio, Earnings retention ratio, there is a low negative correlation between Current ratio and Return on Net worth ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratio (NP)s.

The table exhibits that there is a low negative correlation between Earnings Retention ratio and Current Ratio and Return on Net worth ratio, Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between Earnings Retention ratio and Current ratio, Return on Net worth ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio,
Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Cash Earnings Retention ratio and Current Ratio and Return on Net worth ratio, Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between Cash Earnings Retention ratio and Current ratio, Return on Net worth ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.
Table 8.4
Correlation between the ratios of Rolta India Ltd.

|        | ATR  | DTR  | EV/NO R | EV/EBITDA | MC/NO R | RR   | P/BV  | P/NO R | PBDIT | PBIT  | NPM   | RON/E | RCE   | ROA   | CR    | QR    | DPR(NP) | DPR(CP) | ERR   | CERR  |
|--------|------|------|---------|-----------|---------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|-------|
| ATR    | 1    |      |         |           |         |      |       |       |       |       |       |       |       |       |       |       |        |        |       |       |
| DTR    | 0.32 | 1    |         |           |         |      |       |       |       |       |       |       |       |       |       |       |        |        |       |       |
| EV/NO R| 0.48 | 0.87 | 1       |           |         |      |       |       |       |       |       |       |       |       |       |       |        |        |       |       |
| EV/EBITDA| 0.54 | 0.89 | 0.99 | 1         |         |      |       |       |       |       |       |       |       |       |       |       |        |        |       |       |
| MC/NO R| 0.46 | 0.88 | 0.99 | 0.99 | 1     |      |       |       |       |       |       |       |       |       |       |       |        |        |       |       |
| RR     | 0.13 | -0.13 | -0.21 | -0.21 | -0.22 | 1    |       |       |       |       |       |       |       |       |       |       |        |        |       |       |
| P/BV   | 0.62 | 0.86 | 0.98 | 0.99 | 0.96 | -0.25 | 1     |       |       |       |       |       |       |       |       |       |        |        |       |       |
| P/NO R | 0.46 | 0.88 | 0.99 | 0.99 | 1    | -0.21 | 0.96 | 1     |       |       |       |       |       |       |       |       |        |        |       |       |
| PBDIT  | -0.44 | -0.23 | -0.04 | -0.17 | -0.02 | 0.08 | -0.23 | -0.03 | 1     |       |       |       |       |       |       |       |        |        |       |       |
| PBIT   | -0.68 | -0.38 | -0.31 | -0.42 | -0.29 | 0.08 | -0.49 | -0.29 | 0.91 | 1     |       |       |       |       |       |       |        |        |       |       |
| PBT    | -0.67 | -0.35 | -0.33 | -0.43 | -0.30 | 0.07 | -0.49 | -0.30 | 0.85 | 0.98 | 1     |       |       |       |       |       |        |        |       |       |
| NPM    | 0.56 | -0.07 | 0.29 | 0.27 | 0.27 | 0.33 | 0.32 | 0.27 | 0.26 | -0.005 | -0.01 | 1     |       |       |       |       |        |        |       |       |
| RON/E  | 0.88 | 0.21 | 0.46 | 0.51 | 0.44 | 0.03 | 0.61 | 0.44 | -0.29 | -0.57 | -0.55 | 0.78 | 1     |       |       |       |        |        |       |       |
| RCE    | 0.91 | 0.17 | 0.44 | 0.47 | 0.42 | 0.26 | 0.55 | 0.42 | -0.16 | -0.43 | -0.44 | 0.85 | 0.95 | 0.94 | 1     |       |        |        |       |       |
| ROA    | 0.02 | -0.14 | -0.09 | -0.16 | -0.08 | 0.46 | -0.22 | -0.09 | 0.48 | 0.52 | 0.47 | 0.08 | -0.25 | -0.25 | 0.057 | 1     |        |        |       |       |
| CR     | 0.04 | -0.14 | -0.09 | -0.15 | -0.07 | 0.47 | -0.21 | -0.07 | 0.48 | 0.51 | 0.46 | 0.11 | -0.23 | -0.23 | 0.08 | 0.99 | 1     |        |        |       |
| QR     | -0.13 | 0.13 | 0.21 | 0.21 | 0.22 | -1 | 0.24 | 0.22 | -0.08 | -0.08 | -0.06 | -0.33 | -0.03 | -0.02 | -0.26 | -0.46 | -0.47 | 1     |        |       |
| DPR(NP)| -0.19 | 0.09 | 0.16 | 0.16 | 0.17 | -0.99 | 0.19 | 0.17 | -0.07 | -0.03 | -0.01 | -0.36 | -0.36 | -0.08 | -0.07 | -0.31 | -0.44 | 0.99 | 1     |        |
| DPR(CP)| 0.16 | -0.12 | -0.19 | -0.19 | -0.20 | 0.99 | -0.22 | -0.20 | 0.06 | 0.04 | 0.02 | 0.34 | 0.05 | 0.04 | 0.27 | 0.45 | 0.46 | -0.99 | -0.99 | 1     |       |
| ERR    | 0.21 | -0.08 | -0.14 | -0.14 | -0.16 | 0.99 | -0.17 | -0.15 | 0.05 | 0.004 | -0.01 | 0.36 | 0.10 | 0.99 | 0.32 | 0.43 | 0.44 | -0.99 | -0.99 | 0.99 | 1     |
8.6 Correlation Matrix of Tata Consultancy Services.

Here, Table shows the correlation matrix of 21 ratios of various variables and the factor of the firm TCS Ratios have been calculated from the data for the period of study 2006-2015. From the table, relation between the various ratios and the degree of relation between them can be found out here.

The following table exhibits that there is a low negative correlation between assets turnover ratio Debtor turnover ratio, EV to EBITDA ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Current ratio, Quick ratio, Cash earnings retention ratio, there is a positive correlation between Assets turnover ratio and Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio, Earnings retention and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Debtor turnover ratio and Assets turnover Ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, Cash earnings retention ratio, there is a positive correlation between Debtors turnover ratio and Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Enterprise Value to Net operating revenue ratio and Retention ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, Cash earnings retention ratio, there is a positive correlation between Enterprise value to Net operating revenue ratio and Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Price to Net operating revenue ratio Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.
The table exhibits that there is a low negative correlation between EV to EBITDA ratio and Debtor turnover ratio, Assets turnover Ratio, Current ratio, Quick ratio, Earnings retention ratio, Cash earnings retention ratio, there is a positive correlation EV to EBITDA ratio and Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Net Capital to Net operating Revenue ratio and EV to EBITDA, Debtor turnover ratio, Assets turnover Ratio, Current ratio, Quick ratio, Earnings retention ratio, Cash earnings retention ratio, there is a positive correlation between Net Capital to Net operating revenue ratio and EV to EBITDA ratio, Debtor turnover ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Retention ratio and Net Capital to Net operating Revenue ratio, EV to EBITDA, Debtor turnover ratio, Assets turnover Ratio, Cash earnings retention ratio, Net Capital to Net operating revenue ratio, EV to EBITDA ratio, Debtor turnover ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios, there is a positive correlation between Retention ratio and Current ratio, Quick ratio, Earnings retention ratio.

The table exhibits that there is a low negative correlation between Price to Book value ratio and Debtor turnover ratio, Assets turnover Ratio, Current ratio, Quick ratio, Earnings retention ratio, Cash earnings retention ratio, there is a positive correlation Price to Book value ratio and EV to EBITDA ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention
ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Price to Book Net operating revenue ratio and Debtor turnover ratio, Assets turnover Ratio, Current ratio, Quick ratio, Earnings retention ratio, Cash earnings retention ratio, there is a positive correlation between Price to Newt operating revenue ratio and Price to Book value ratio, EV to EBITDA ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between PBDIT ratio and Price to Book value ratio, Debtor turnover ratio, Assets turnover Ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between PBDIT ratio and Price to Book value ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between PBIT ratio and Price to Book value ratio, Debtor turnover ratio, Assets turnover Ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between PBIT ratio and Price to Book value ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.
The table exhibits that there is a low negative correlation between PBT ratio and Price to Book value ratio, Debtor turnover ratio, Assets turnover Ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between PBT ratio and Price to Book value ratio, Debtor turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Net profit margin ratio and Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between Net profit margin ratio and PBT ratio, Price to Book value ratio, Assets turnover ratio, Debtor turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Return on Net worth ratio and Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between Return on Net worth ratio and PBT ratio, Price to Book value ratio, Assets turnover ratio, Debtor turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.
retention ratio, there is a positive correlation between Return on Net worth ratio and Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Return on Net worth ratio and Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between Return on Net worth ratio and Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Return on Capital Employed ratio and Return on Net worth ratio, Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between Return on Capital Employed ratio and Return on Net worth ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Return on Net worth ratio and Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between Return on Net worth ratio and Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.
ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Return on Assets ratio and Return on Net worth ratio, Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between Return on Assets ratio and Return on Net worth ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

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ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a positive correlation between Dividend payout ratio (NP) and Current Ratio and Return on Net worth ratio, Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Quick ratio, Earnings retention ratio, there is a low negative correlation between Current ratio and Return on Net worth ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratio (CP)s.

The table exhibits that there is a positive correlation between Dividend payout ratio (CP) and Current Ratio and Return on Net worth ratio, Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Quick ratio, Earnings retention ratio, there is a low negative correlation between Current ratio and Return on Net worth ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratio (NP)s.

The table exhibits that there is a low negative correlation between Earnings Retention ratio and Current Ratio and Return on Net worth ratio, Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between Earnings Retention ratio and Current ratio, Return on Net worth ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio,
Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Cash Earnings Retention ratio and Current Ratio and Return on Net worth ratio, Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between Cash Earnings Retention ratio and Current ratio, Return on Net worth ratio, Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.
Table 8.5
Correlation between the ratios of TCS

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<th>EV/EB</th>
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<th>P/BV</th>
<th>P/NO</th>
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<th>PBIT</th>
<th>PBT</th>
<th>NPM</th>
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<th>ROA</th>
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8.8 Correlation Matrix of Wipro Ltd.

Here, Table shows the correlation matrix of 15 ratios of various variables and the factor of the firm Wipro Ltd. Ratios have been calculated from the data for the period of study 2005-2014. From the table, relation between the various ratios and the degree of relation between them can be found out here.

The following table exhibits that there is a low negative correlation between assets turnover ratio Debtor turnover ratio, EV to EBITDA ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Current ratio, Quick ratio, Cash earnings retention ratio, there is a positive correlation between Assets turnover ratio and Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio, Earnings retention and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Debtor turnover ratio and Assets turnover Ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, Cash earnings retention ratio, there is a positive correlation between Debtors turnover ratio and Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Enterprise Value to Net operating revenue ratio and Retention ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, Cash earnings retention ratio, there is a positive correlation between Enterprise value to Net operating revenue ratio and Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Price to Net operating revenue ratio Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.
The table exhibits that there is a low negative correlation between EV to EBITDA ratio and Debtor turnover ratio, Assets turnover Ratio, Current ratio, Quick ratio, Earnings retention ratio, Cash earnings retention ratio, there is a positive correlation EV to EBITDA ratio and Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Net Capital to Net operating Revenue ratio and EV to EBITDA, Debtor turnover ratio, Assets turnover Ratio, Current ratio, Quick ratio, Earnings retention ratio, Cash earnings retention ratio, there is a positive correlation between Net Capital to Net operating revenue ratio and EV to EBITDA ratio, Debtor turnover ratio, Retention ratio, Price to Net operating revenue ratio Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Retention ratio and Net Capital to Net operating Revenue ratio, EV to EBITDA, Debtor turnover ratio, Assets turnover Ratio, Cash earnings retention ratio, Net Capital to Net operating revenue ratio, EV to EBITDA ratio, Debtor turnover ratio, Price to Net operating revenue ratio Price to BV ratio, PBDIT ratio, PBT ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios, there is a positive correlation between Retention ratio and Current ratio, Quick ratio, Earnings retention ratio.

The table exhibits that there is a low negative correlation between Price to Book value ratio and Debtor turnover ratio, Assets turnover Ratio, Current ratio, Quick ratio, Earnings retention ratio, Cash earnings retention ratio, there is a positive correlation Price to Book value ratio and EV to EBITDA ratio, Debtor turnover ratio, Net Capital to Net operating revenue ratio, Retention
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The table exhibits that there is a low negative correlation between PBDIT ratio and Price to Book value ratio, Debtor turnover ratio, Assets turnover Ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between PBDIT ratio and Price to Book value ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio  Price to BV ratio, PBT ratio, PBIT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between PBIT ratio and Price to Book value ratio, Debtor turnover ratio, Assets turnover Ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between PBIT ratio and Price to Book value ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio  Price to BV ratio, PBDIT ratio, PBT ratio, PBIT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.
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The table exhibits that there is a low negative correlation between Net profit margin ratio and Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between Net profit margin ratio and PBT ratio, Price to Book value ratio, Assets turnover ratio, Debtor turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

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The table exhibits that there is a low negative correlation between Return on Net worth ratio and Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings
retention ratio, there is a positive correlation between Return on Net worth ratio and Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

The table exhibits that there is a low negative correlation between Return on Net worth ratio and Price to Book value ratio, Debtor turnover ratio, Return on assets ratio, EV to EBITDA ratio, Current ratio, Quick ratio, Earnings retention ratio, there is a positive correlation between Return on Net worth ratio and Price to Book value ratio, Assets turnover ratio, Debtors turnover ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

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ratio, Net Capital to Net operating revenue ratio, Retention ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

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ratio, Price to Net operating revenue ratio, Price to BV ratio, PBDIT ratio, PBIT ratio, PBT ratio, Cash earnings retention ratio, Net profit margin ratio, Return on net worth ratio, Return on capital employed ratio and Dividend payout ratios.

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Table 8.6
Correlation between the ratios of Wipro

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