CHAPTER – 4
DATA ANALYSIS

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CHAPTER – 4
DATA ANALYSIS

4.1 RATIO ANALYSIS

4.1.1 PROFITABILITY RATIO

4.1.1.1 GROSS PROFIT MARGIN(%)  

A financial metric used to assess a firm's financial health by revealing the proportion of money left over from revenues after accounting for the cost of goods sold. Gross profit margin serves as the source for paying additional expenses and future savings. The gross margin is not an exact estimate of the company's pricing strategy but it does give a good indication of financial health. Without an adequate gross margin, a company will be unable to pay its operating and other expenses and build for the future. In general, a company's gross profit margin should be stable. It should not fluctuate much from one period to another, unless the industry it is in has been undergoing drastic changes which will affect the costs of goods sold or pricing policies.

Formula :

\[
\text{Gross Profit Margin Ratio} = \frac{\text{Revenue} - \text{COGS}}{\text{Revenue}}
\]

COGS could be anything from site management expenses, rental discounts for new tenants to attorney fees for lease agreements and having to change out locks. Cost accounting allows for diversity in the assignment of expensing costs to income producing activities. It is as much an art as a science.
Table : 4.1
Gross Profit Margin (%)  

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<tr>
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<tr>
<td>Ganesh Housing Corporation Limited</td>
<td>58.63</td>
<td>58.58</td>
<td>44.05</td>
<td>59.99</td>
<td>67.13</td>
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Chart : 4.1
Gross Profit Margin of B Nanji Enterprises Ltd.
Chart : 4.2
Gross Profit Margin of Ganesh Housing Corporation Limited

Chart : 4.3
Gross Profit Margin of Maruti Infrastructure Ltd.
Chart : 4.4
Gross Profit Margin of Nila Infrastructures Limited

Chart : 4.5
Gross Profit Margin of Prerna Infrabuild Limited
Chart: 4.6
Gross Profit Margin of Radhe Developers (India) Limited

Chart: 4.7
Gross Profit Margin of Sadbhav Engineering Limited
Chart : 4.8
Gross Profit Margin of Tirupati Sarjan Ltd.

Chart : 4.9
Gross Profit Margin of Welspun Projects Ltd.
Table : 4.2
Average 9 Companies : Gross Profit Margin (%)

|-------|------|------|------|------|------|------|------|------|------|------|

Graph : 4.1
Average 9 Companies : Gross Profit Margin (%)

In the earlier years of companies’ inception this ratio was high and then in following years this ratio drops drastically which seems that company has high cost of COGS compare to revenue generated in earlier years company to recent years. COGS values increasing compare to revenue from year 2010-11 to 2012-13
ANOVA TESTING

SUMMARY

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<tr>
<th>Groups</th>
<th>Count</th>
<th>Sum</th>
<th>Average</th>
<th>Variance</th>
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ANOVA

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</table>

INTERPRETATION

Ho= There is no significant difference in Gross Profit Margin Ratio between selected real estate companies.

H1 = There is significant difference in Gross Profit Margin Ratio between selected real estate companies.

From above table for 8 and 73 degree of freedom.

Fcal is 4.93 and Ftab is 2.06.

Thus, Fcal>Ftab and p-value is less than specified α of 0.05.

So, null hypothesis is rejected and it is concluded that the difference is seen in Gross Profit Margin Ratio of selected real estate companies.
4.1.1.2 NET PROFIT MARGIN( % )

This ratio is obtained by dividing net profit by Gross Income. It is valuable because it gives the overall profitability of business and shows the efficiency or otherwise of the business. Also this ratio looks at how much of a company's revenues are kept as net income.

Formula :

\[
\text{Net Profit Margin} = \frac{\text{Net Profit}}{\text{Gross income}} \times 100
\]

Table : 4.3

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<tr>
<td>Ganesh Housing Corporation Limited</td>
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<td>25.63</td>
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<tr>
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<td>-599</td>
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<td>22.55</td>
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<tr>
<td>Sadbhav Engineering Limited</td>
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<td>4.06</td>
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<td>4.23</td>
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<td>11.63</td>
<td>10.1</td>
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</table>
Chart : 4.10
Net Profit Margin of B Nanji Enterprises Ltd.

B Nanji Enterprises Ltd.

Chart : 4.11
Net Profit Margin of Ganesh Housing Corporation Limited

Ganesh Housing Corporation Limited
Chart : 4.12
Net Profit Margin of Maruti Infrastructure Ltd.

Chart : 4.13
Net Profit Margin of Nila Infrastructures Limited
Chart : 4.14
Net Profit Margin of Prerna Infrabuild Limited

Chart : 4.15
Net Profit Margin of Radhe Developers (India) Limited
Chart : 4.16
Net Profit Margin of Sadbhav Engineering Limited

Chart : 4.17
Net Profit Margin of Tirupati Sarjan Ltd.
Chart : 4.18
Net Profit Margin of Welspun Projects Ltd.
INTERPRETATION

Table : 4.4
Average 9 Companies : Net Profit Margin (%) 

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<tbody>
<tr>
<td>Profit Margin (%)</td>
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<td>20.05</td>
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<td>27.90</td>
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</table>

Graph : 4.2
Average 9 Companies : Net Profit Margin (%) 

It is valuable because it gives the overall profitability of business and shows the efficiency or otherwise of the business. Also this ratio looks at how much of a company's revenues are kept as net income. Companies keeping high amount of its revenue as net income in earlier years compare to recent years, which seems that companies are investing in new project.
ANOVA TESTING

Anova: Single Factor

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<thead>
<tr>
<th>Groups</th>
<th>Count</th>
<th>Sum</th>
<th>Average</th>
<th>Variance</th>
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ANOVA

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<th>F</th>
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</table>

INTERPRETATION

Ho= There is no significant difference in Net Profit Margin Ratio between selected real estate companies.

H1 = There is significant difference in Net Profit Margin Ratio between selected real estate companies.

From above table for 8 and 81 degree of freedom.

Fcal is 1.77 and Ftab is 2.05.

Thus, Fcal<Ftab and p-value is greater than specified α of 0.05.

So, null hypothesis is accepted and it is concluded that the no difference is seen in Net Profit Margin Ratio of selected real estate companies.
4.1.1.3 OPERATING PROFIT MARGIN(%) 

This ratio is arrived at by dividing operating profit with total income. Because it is a financing company ‘sales’ is not used. It determines the operating efficiency of the firm. A higher and increasing ratio is reflective of improvement and sound position.

Formula :

\[
\text{Operating Profit Margin} = \frac{\text{Operating Profit}}{\text{Total Income}} \times 100
\]

Table : 4.5

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<td>18.61</td>
<td>27.49</td>
<td>17.71</td>
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<td>12.15</td>
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</table>
Chart : 4.19
Operating Profit Margin (%) of B Nanji Enterprises Ltd.

Chart : 4.20
Operating Profit Margin (%) of Ganesh Housing Corporation Limited
Chart : 4.21
Operating Profit Margin (%) of Maruti Infrastructure Ltd.

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<td>6.28</td>
<td>6.73</td>
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<td>5.73</td>
<td>3.77</td>
<td>6.39</td>
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</table>

Chart : 4.22
Operating Profit Margin (%) of Nila Infrastructures Limited

<table>
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<th></th>
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<td>23.62</td>
<td>23.52</td>
<td>24.36</td>
<td>78.39</td>
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</table>
Chart : 4.23
Operating Profit Margin (%) of Prerna Infrabuild Limited

Chart : 4.24
Operating Profit Margin (%) of Radhe Developers (India) Limited
Chart : 4.25
Operating Profit Margin (%) of Sadbhav Engineering Limited

Chart : 4.26
Operating Profit Margin (%) of Tirupati Sarjan Ltd.
Chart : 4.27
Operating Profit Margin (%) of Welspun Projects Ltd.
Table : 4.6
Average 9 Companies : Operating Profit Margin (%)

|------|------|------|------|------|------|------|------|------|------|------|

Graph : 4.3
Average 9 Companies : Operating Profit Margin (%)

Operating profit margin ratio determines the operating efficiency of the firm. A higher and increasing ratio is reflective of improvement and sound position. Ratio values declining middle age of the period taken under study. Sudden hike can be seen from period 2011-12 to 2012-13 and 2003-04 to 2004-05.
ANOVA TESTING
Anova: Single Factor

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<th>Average</th>
<th>Variance</th>
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<td>-506.08</td>
<td>669360</td>
</tr>
<tr>
<td>Sadbhav Engineering Limited</td>
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<td>11.338</td>
<td>1.78824</td>
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<tr>
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<td>8.216</td>
<td>2.89998</td>
</tr>
<tr>
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<td>153.54</td>
<td>15.354</td>
<td>52.7084</td>
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ANOVA

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<th>P-value</th>
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</table>

INTERPRETATION

Ho= There is no significant difference in Operating Profit Margin Ratio between selected real estate companies.

H1 = There is significant difference in Operating Profit Margin Ratio between selected real estate companies.

From above table for 8 and 73 degree of freedom.

Fcalc is 4.43 and Ftab is 2.06.

Thus, Fcalc>Ftab and p-value is less than specified α of 0.05.

So, null hypothesis is rejected and it is concluded that the difference is seen in Operating Profit Margin Ratio of selected real estate companies.
4.1.1.4 PROFIT BEFORE INTEREST AND TAX MARGIN (%)

This ratio calculated as PBIT dividing by Revenue. An indicator of a company's profitability, calculated as revenue minus expenses, excluding tax and interest. EBIT is also referred to as "operating earnings", "operating profit" and "operating income", as you can re-arrange the formula to be calculated as follows:

Formula:

\[
\text{Profit Before Interest And Tax Margin(\%)} = \frac{\text{PBIT}}{\text{Total Revenue}} \times 100
\]

Table: 4.7

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<tr>
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<td>-12.46</td>
<td>6.86</td>
<td>5.04</td>
<td>12.62</td>
<td>-7.29</td>
<td>8.64</td>
<td>28.37</td>
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<tr>
<td>Ganesh Housing Corporation Limited</td>
<td>57.19</td>
<td>54.01</td>
<td>41.87</td>
<td>59.87</td>
<td>66.42</td>
<td>77.46</td>
<td>75.48</td>
<td>39.74</td>
<td>44.34</td>
<td>68.49</td>
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<tr>
<td>Maruti Infrastructure Ltd.</td>
<td>4.99</td>
<td>1.64</td>
<td>3.05</td>
<td>3.8</td>
<td>0.46</td>
<td>3.88</td>
<td>4.89</td>
<td>6.12</td>
<td>2.72</td>
<td>0.13</td>
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<tr>
<td>Radhe Developers (India) Limited</td>
<td>-376.67</td>
<td>-138.29</td>
<td>-57.77</td>
<td>-659.78</td>
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<td>Tirupati Sarjan Ltd.</td>
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<td>8.95</td>
<td>8.53</td>
<td>8.48</td>
<td>8.37</td>
<td>9.3</td>
<td>5.14</td>
<td>6.16</td>
<td>6.38</td>
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<tr>
<td>Welspun Projects Ltd.</td>
<td>2.56</td>
<td>2.33</td>
<td>-1.94</td>
<td>17.78</td>
<td>14.82</td>
<td>16.69</td>
<td>23.35</td>
<td>14.59</td>
<td>7.48</td>
<td>8.41</td>
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</table>
Chart : 4.28
Profit Before Interest And Tax Margin (%) of B Nanji Enterprises Ltd.

Chart : 4.29
Profit Before Interest And Tax Margin (%) of Ganesh Housing Corporation Limited
Chart : 4.30
Profit Before Interest And Tax Margin (%) of Maruti Infrastructure Ltd.

Chart : 4.31
Profit Before Interest And Tax Margin (%) of Nila Infrastructures Limited
Chart : 4.32
Profit Before Interest And Tax Margin (%) of Prerna Infrabuild Limited

Chart : 4.33
Profit Before Interest And Tax Margin (%) of Radhe Developers (India) Limited
Chart : 4.34
Profit Before Interest And Tax Margin (%) of Sadbhav Engineering Limited

Chart : 4.35
Profit Before Interest And Tax Margin (%) of Tirupati Sarjan Ltd.
Chart : 4.36
Profit Before Interest And Tax Margin (%) of Welspun Projects Ltd.
Table : 4.8
Average 9 Companies : Profit Before Interest And Tax Margin (%)

<table>
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<tr>
<th></th>
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<tbody>
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<td>Profit Before Interest And Tax Margin (%)</td>
<td></td>
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<tr>
<td>2013</td>
<td>14.82</td>
<td>7.15</td>
<td>6.26</td>
<td>5.97</td>
<td>14.69</td>
<td>20.43</td>
<td>17.98</td>
<td>23.94</td>
<td>25.81</td>
<td>17.28</td>
</tr>
</tbody>
</table>

Graph : 4.4
Average 9 Companies : Profit Before Interest And Tax Margin (%)

From above table, it can be seen that there is no linear trend of last 10 years. Company has maintained good profit over revenue in earlier years compare to latest years. Sudden hike can be seen from the year 2011-12 to 2012-13, which is positive sign about company (Real estate sector).
**SUMMARY**

<table>
<thead>
<tr>
<th>Groups</th>
<th>Count</th>
<th>Sum</th>
<th>Average</th>
<th>Variance</th>
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<td>B Nanji Enterprises Ltd.</td>
<td>9</td>
<td>86.96</td>
<td>9.66222</td>
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<td>112.75</td>
<td>12.5278</td>
<td>2644.42</td>
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<td>-268.47</td>
<td>62833.9</td>
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<tr>
<td>Sadbhav Engineering Limited</td>
<td>10</td>
<td>87.46</td>
<td>8.746</td>
<td>1.5198</td>
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<tr>
<td>Tirupati Sarjan Ltd.</td>
<td>10</td>
<td>73.98</td>
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<td>Welspun Projects Ltd.</td>
<td>10</td>
<td>106.07</td>
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**ANOVA**

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<th>P-value</th>
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</table>

| Total               | 683269 | 81 |          |         |             |          |

**INTERPRETATION**

Ho= There is no significant difference in PBIT Margin Ratio between selected real estate companies.

H1 = There is significant difference in PBIT Margin Ratio between selected real estate companies.

From above table for 8 and 73 degree of freedom.

Fcal is 13.15 and Ftab is 2.06.

Thus, Fcal>Ftab and p-value is less than specified α of 0.05.

So, null hypothesis is rejected and it is concluded that the difference is seen in PBIT Margin Ratio of selected real estate companies.
4.1.1.5 RETURN ON ASSETS (%)

An indicator of how profitable a company is relative to its total assets excluding revaluation, in finance, a revaluation of fixed assets is a technique that may be required to accurately describe the true value of the capital goods a business owns. This should be distinguished from planned depreciation, where the recorded decline in value of an asset is tied to its age.

Fixed assets are held by an enterprise for the purpose of producing goods or rendering services, as opposed to being held for resale in the normal course of business. For example, machines, buildings, patents or licenses can be fixed assets of a business.

Formula:

\[
\text{Return on Asset Ratio} = \frac{\text{Net Income}}{\text{Assets}} \times 100
\]

Table : 4.9

<table>
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<tr>
<td>Ganesh Housing Corporation Limited</td>
<td>198.63</td>
<td>188.67</td>
<td>176.88</td>
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<td>89.76</td>
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<td>4.54</td>
<td>2.03</td>
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<td>1.64</td>
<td>1.52</td>
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<td>12.59</td>
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<td>10.48</td>
<td>8.75</td>
<td>1.81</td>
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<td>1.39</td>
<td>1.41</td>
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<td>10.3</td>
<td>8.58</td>
<td>8.08</td>
<td>7.37</td>
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<tr>
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<td>8.46</td>
<td>29.41</td>
<td>23.54</td>
<td>20.02</td>
<td>15.65</td>
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<td>12.37</td>
<td>11.24</td>
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<td>113.48</td>
<td>48.79</td>
<td>39.56</td>
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</table>
Chart : 4.37
Return On Assets (%) of B Nanji Enterprises Ltd.

Chart : 4.38
Return On Assets (%) of Ganesh Housing Corporation Limited
Chart : 4.39
Return On Assets (%) of Maruti Infrastructure Ltd.

Chart : 4.40
Return On Assets (%) of Nila Infrastructures Limited
Chart : 4.41
Return On Assets (%) of Prerna Infrabuild Limited

Chart : 4.42
Return On Assets (%) of Radhe Developers (India) Limited
Chart : 4.43
Return On Assets (%) of Sadbhav Engineering Limited

Chart : 4.44
Return On Assets (%) of Tirupati Sarjan Ltd
Chart: Return On Assets (%) of Welspun Projects Ltd.
An indicator of how profitable a company is relative to its total assets excluding revaluation, in finance, a revaluation of fixed assets is a technique that may be required to accurately describe the true value of the capital goods a business owns.

It can be seen that companies is utilizing its asset in more profitable way in current years than earlier years, sudden drop can be seen in 2009-10 from 2008-09. 2008-09 stood no. first with ratio value 78.19. Clear trend can be seen in recent years which is good sign about the industry that company (industry) is utilizing its asset more efficient way in recent years.
<table>
<thead>
<tr>
<th>Groups</th>
<th>Count</th>
<th>Sum</th>
<th>Average</th>
<th>Variance</th>
</tr>
</thead>
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<tr>
<td>B Nanji Enterprises Ltd.</td>
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<td>264.68</td>
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<td>Ganesh Housing Corporation Limited</td>
<td>10</td>
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<tr>
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<td>10.5242</td>
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<tr>
<td>Prerna Infrabuild Limited</td>
<td>10</td>
<td>129.6</td>
<td>12.96</td>
<td>78.0622</td>
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<tr>
<td>Radhe Developers (India) Limited</td>
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</tr>
<tr>
<td>Tirupati Sarjan Ltd.</td>
<td>10</td>
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<tr>
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<td>1476.09</td>
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**ANOVA**

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<th>MS</th>
<th>F</th>
<th>P-value</th>
<th>F crit</th>
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<td>Within Groups</td>
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<td>1564.99</td>
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<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

**INTERPRETATION**

Ho= There is no significant difference in return on assets Ratio between selected real estate companies.

H1 = There is significant difference in return on assets Ratio between selected real estate companies.

From above table for 8 and 81 degree of freedom.

Fcal is 20.90 and Ftab is 2.05.

Thus, Fcal>Ftab and p-value is less than specified α of 0.05.

So, null hypothesis is rejected and it is concluded that the difference is seen in return on assets Ratio of selected real estate companies.
4.1.1.6 RETURN ON NET WORTH(%)  
Also known as Return on Equity. The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. This ratio is useful for comparing the profitability of a company to that of other firms in the same industry.

Formula:

\[
\text{Return on Net worth} = \frac{\text{Net Income}}{\text{Shareholder's Equity}} \times 100
\]

Table : 4.11  
Return on Net Worth (%)  

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<td>3.79</td>
<td>2.18</td>
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<td>6.07</td>
<td></td>
<td>39.97</td>
</tr>
<tr>
<td>Ganesh Housing Corporation Limited</td>
<td>6.41</td>
<td>6.98</td>
<td>5.29</td>
<td>10.48</td>
<td>9.49</td>
<td>10.74</td>
<td>25.38</td>
<td>4.41</td>
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<tr>
<td>Maruti Infrastructure Ltd.</td>
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<td>0.64</td>
<td>1.48</td>
<td>1.72</td>
<td>0.9</td>
<td>1.01</td>
<td>1.7</td>
<td>2.86</td>
<td>0.86</td>
<td>0.24</td>
</tr>
<tr>
<td>Nila Infrastructures Limited</td>
<td>10.77</td>
<td>12.62</td>
<td>13.49</td>
<td>16.21</td>
<td>24.55</td>
<td>11.16</td>
<td>8.89</td>
<td>7.22</td>
<td>17.66</td>
<td>0.14</td>
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<td>5.62</td>
<td>10.91</td>
<td>9.66</td>
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</table>
Chart : 4.46
Return On Assets (%) of B Nanji Enterprises Ltd.

Chart : 4.47
Return On Assets (%) of Ganesh Housing Corporation Limited
Chart : 4.48
Return On Assets (%) of Maruti Infrastructure Ltd.

Chart : 4.49
Return On Assets (%) of Nila Infrastructures Limited
Chart : 4.50
Return On Assets (%) of Prerna Infrabuild Limited

Chart : 4.51
Return On Assets (%) of Radhe Developers (India) Limited
Chart : 4.52
Return On Assets (%) of Sadbhav Engineering Limited

Chart : 4.53
Return On Assets (%) of Tirupati Sarjan Ltd.
Chart: 4.54

Return On Assets (%) of Welspun Projects Ltd.
Table : 4.12
Average 9 Companies : Return on Net Worth ( % )

|-------|------|------|------|------|------|------|------|------|------|------|

Graph : 6
Average 9 Companies : Return on Net Worth ( % )

This ratio reveals how much profit a company generates with the money that the equity shareholders have invested, there was good start in beginning years and then we can see ratio declined but clear trend can be seen in middle age. Ratio values decreasing after year 2004-05. With 25.29 ratio value 2004-05 stood no. first among 10 years taken under study while in latest year ratio value is 4.40.

From the average ratio values, It can be concluded that in recent years company generating less profit from the equity shareholders have invested compare to previous years
### Anova: Single Factor

#### SUMMARY

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#### ANOVA

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</table>

#### INTERPRETATION

**Ho=** There is no significant difference in Return on net worth Ratio between selected real estate companies.

**H1 =** There is significant difference in Return on net worth Ratio between selected real estate companies.

From above table for 8 and 77 degree of freedom.

Fcal is 0.29 and Ftab is 2.06.

Thus, Fcal<Ftab and p-value is greater than specified α of 0.05.

So, null hypothesis is accepted and it is concluded that the no difference is seen in Return on net worth Ratio of selected real estate companies.
4.1.2 LIQUIDITY AND SOLVENCY RATIOS

4.1.2.1 CURRENT RATIO

This ratio is obtained by dividing current assets by current liabilities. It attempts to measure the ability of a firm to meet its current obligations. The higher current ratio would normally ensure that the company does not face any problem in meeting its increased working capital requirement over a long period, which would ensure smooth sailing and organization’s capacity to withstand temporary tight money market conditions.

Formula:

\[
\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}
\]

Where:

Current Assets = Assets which can be easily converted in to cash in short Medium time

Current Liabilities = Liabilities which are payable in relatively short-Medium time.

Table : 4.13

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<tr>
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<td>1.61</td>
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<td>2.15</td>
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<tr>
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<td>3.44</td>
<td>2.74</td>
<td>3.81</td>
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<td>2.1</td>
<td>3</td>
<td>1.69</td>
<td>2.01</td>
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<td>6.08</td>
<td>2.28</td>
<td>1.71</td>
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<td>2.47</td>
<td>11.11</td>
<td>6.74</td>
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<td>2.21</td>
<td>3.53</td>
<td>3.39</td>
<td>1.52</td>
<td>1.47</td>
<td>1.18</td>
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<td>2.19</td>
<td>1.64</td>
<td>1.81</td>
<td>1.92</td>
<td>2.26</td>
<td>1.85</td>
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<tr>
<td>Ganesh Housing Corporation Limited</td>
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<td>3.65</td>
<td>3.07</td>
<td>7.55</td>
<td>6.45</td>
<td>7.67</td>
<td>6.5</td>
<td>17.25</td>
<td>7.63</td>
<td>9.53</td>
</tr>
<tr>
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<td>6.85</td>
<td>8.51</td>
<td>4.51</td>
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<td>6.92</td>
<td>8.74</td>
<td>11.96</td>
<td>18.06</td>
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<td>1.31</td>
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Chart : 4.55
Current Ratio of B Nanji Enterprises Ltd.

Chart : 4.56
Current Ratio of Ganesh Housing Corporation Limited
Chart: 4.57
Current Ratio of Maruti Infrastructure Ltd.

Chart: 4.58
Current Ratio of Nila Infrastructures Limited
Chart : 4.59
Current Ratio of Prerna Infrabuild Limited

Chart : 4.60
Current Ratio of Radhe Developers (India) Limited
Chart : 4.61
Current Ratio of Sadbhav Engineering Limited

Chart : 4.62
Current Ratio of Tirupati Sarjan Ltd.
Chart : 4.63

Current Ratio of Welspun Projects Ltd.
Table : 4.14
Average 9 Companies : Current Ratio

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</table>

Graph : 7
Average 9 Companies : Current Ratio

This ratio attempts to measure the ability of a firm to meet its current obligations. The higher current ratio would normally ensure that the company does not face any problem in meeting its increased working capital requirement over a long period, which would ensure smooth sailing and organization’s capacity to withstand temporary tight money market conditions. From the above table we can see that companies have higher current ratio in earlier years compare to latest years which shows that company is focusing more on having current assets to pay all current liabilities and to lead market financially in previous years.
### SUMMARY

<table>
<thead>
<tr>
<th>Groups</th>
<th>Count</th>
<th>Sum</th>
<th>Average</th>
<th>Variance</th>
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<td>Prerna Infrabuild Limited</td>
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<td>18.78</td>
<td>1.878</td>
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<td>72.17</td>
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<td>141.08</td>
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### ANOVA

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<td>3989.5</td>
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</table>

### INTERPRETATION

**Ho=** There is no significant difference in Current Ratio between selected real estate companies.

**H1 =** There is significant difference in Current Ratio between selected real estate companies.

From above table for 8 and 81 degree of freedom.

Fcal is 5.49 and Ftab is 2.05.

Thus, Fcal>Ftab and p-value is less than specified α of 0.05.

So, null hypothesis is rejected and it is concluded that the difference is seen in Current Ratio of selected real estate companies.
4.1.2.2 DEBT EQUITY RATIO

This ratio is calculated by dividing long term liabilities by shareholder’s funds. It shows company’s obligations to long term creditors in relation to finds invested by the owners. This ratio also tells the extent to which the company depends upon outsiders for its existence. If this ratio is higher, it indicates risky financial position while lower ratio indicates safe financial position.

Formula:

\[
\text{Debt Equity Ratio} = \frac{\text{Long term Liabilities}}{\text{Shareholder's Funds}}
\]

Where:

Long Term Liabilities = Debentures + Borrowings from any financial institution.
Share holder’s Funds = Equity Share capital + Pref. Share Capital + Free reserves – Fictitious Assets.

Table : 4.15
Debt Equity Ratio

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<td>1.96</td>
<td>1.21</td>
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<td>0.42</td>
<td>0.7</td>
<td>0.77</td>
<td>0.69</td>
<td>0.53</td>
<td>0.93</td>
</tr>
<tr>
<td>Nila Infrastructures Limited</td>
<td>0.74</td>
<td>0.7</td>
<td>0.43</td>
<td>0.61</td>
<td>0.47</td>
<td>0.62</td>
<td>0.01</td>
<td>0.01</td>
<td>0.38</td>
<td>0.7</td>
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<td>-</td>
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<td>0.01</td>
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<td>0.01</td>
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<td>0.09</td>
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<td>-</td>
<td>0.01</td>
<td>0.01</td>
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<td>0.53</td>
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<td>1.08</td>
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<td>0.53</td>
<td>0.5</td>
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<td>1.13</td>
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<td>0.85</td>
<td>0.61</td>
<td>0.29</td>
<td>0.93</td>
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Chart : 4.64
Debt Equity Ratio of B Nanji Enterprises Ltd.

Chart : 4.65
Debt Equity Ratio of Ganesh Housing Corporation Limited
Chart: 4.66
Debt Equity Ratio of Maruti Infrastructure Ltd.

Chart: 4.67
Debt Equity Ratio of Nila Infrastructures Limited
Debt Equity Ratio of Prerna Infrabuild Limited

Debt Equity Ratio of Radhe Developers (India) Limited
Chart: 4.70
Debt Equity Ratio of Sadbhav Engineering Limited

Chart: 4.71
Debt Equity Ratio of Tirupati Sarjan Ltd.
Chart: 4.72

Debt Equity Ratio of Welspun Projects Ltd.
Table : 4.16
Average 9 Companies : Debt Equity Ratio

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<td>AVG 9 COMPANIES : DEBT EQUITY RATIO</td>
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<td>0.45</td>
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<td>0.69</td>
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</table>

Graph : 4.8
Average 9 Companies : Debt Equity Ratio

This ratio also tells the extent to which the company depends upon outsiders for its existence. If this ratio is higher, it indicates risky financial position while lower ratio indicates safe financial position. From the above table it can be concluded that companies have high risky position in current year compare to mid-age of years taken under study. 2005 to 2011 companies have safe financial position but sudden risk can be examined in year 2012.
<table>
<thead>
<tr>
<th>Groups</th>
<th>Count</th>
<th>Sum</th>
<th>Average</th>
<th>Variance</th>
</tr>
</thead>
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<tr>
<td>Prerna Infrabuild Limited</td>
<td>5</td>
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**ANOVA**

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<th>P-value</th>
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</tr>
</tbody>
</table>

**INTERPRETATION**

Ho = There is no significant difference in Debt equity Ratio between selected real estate companies.

H1 = There is significant difference in Debt equity Margin Ratio between selected real estate companies.

From above table for 8 and 69 degree of freedom.

Fcal is 8.76 and Ftab is 2.06.

Thus, Fcal>Ftab and p-value is less than specified α of 0.05.

So, null hypothesis is rejected and it is concluded that the difference is seen in Debt equity Ratio of selected real estate companies.
4.1.2.3 QUICK RATIO

An indicator of a company's short-term liquidity. The quick ratio measures a company's ability to meet its short-term obligations with its most liquid assets. The higher the quick ratio, the better the position of the company.

The quick ratio is more conservative than the current ratio, a more well-known liquidity measure, because it excludes inventory from current assets. Inventory is excluded because some companies have difficulty turning their inventory into cash. In the event that short-term obligations need to be paid off immediately, there are situations in which the current ratio would overestimate a company's short-term financial strength.

Formula:

\[
\text{Quick Ratio} = \frac{(\text{Current Assets} - \text{Inventories})}{\text{Current Liabilities}}
\]

Table: 4.17

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<td>1.97</td>
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<td>10.92</td>
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<tr>
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<td>1.78</td>
<td>2.05</td>
<td>3.52</td>
<td>3.42</td>
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<td>1.14</td>
<td>1.25</td>
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<td>1.74</td>
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<td>1.07</td>
<td>1.13</td>
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<td>1.52</td>
<td>2.73</td>
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Chart : 4.73
Quick Ratio of B Nanji Enterprises Ltd.

Chart : 4.74
Quick Ratio of Ganesh Housing Corporation Limited
Chart : 4.75
Quick Ratio of Maruti Infrastructure Ltd.

Chart : 4.76
Quick Ratio of Nila Infrastructures Limited
Chart : 4.77
Quick Ratio of Prerna Infrabuild Limited

Chart : 4.78
Quick Ratio of Radhe Developers (India) Limited
Chart : 4.79
Quick Ratio of Sadbhav Engineering Limited

Chart : 4.80
Quick Ratio of Tirupati Sarjan Ltd.
Chart: 4.81
Quick Ratio of Welspun Projects Ltd.
Table: 4.18
Average 9 Companies: Quick Ratio

<table>
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</table>

Graph: 4.9
Average 9 Companies: Quick Ratio

This ratio measures a company's ability to meet its short-term obligations with its most liquid assets. Higher value of the quick ratio, the better the position of the company. Companies have higher Quick ratio value in earlier years compare to the current years which indicates companies have higher liquid assets to meet short-term obligations in earlier years.
## SUMMARY

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<th>Groups</th>
<th>Count</th>
<th>Sum</th>
<th>Average</th>
<th>Variance</th>
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## ANOVA

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</table>

## INTERPRETATION

H₀: There is no significant difference in Quick Ratio between selected real estate companies.

H₁: There is significant difference in Quick Ratio between selected real estate companies.

From above table for 8 and 81 degree of freedom.

Fₜₐₜ is 4.62 and Fₜₐₜ is 2.05.

Thus, Fₜₐₜ>Fₜₐₜ and p-value is less than specified α of 0.05.

So, null hypothesis is rejected and it is concluded that the difference is seen in Quick Ratio of selected real estate companies.
4.1.3 MANAGEMENT EFFICIENCY RATIOS

4.1.3.1 DEBTORS TURNOVER RATIO

This Ratio indicates the velocity of debt collection of a firm. In simple words it indicates the number of times average debtors (receivable) are turned over during a year. A concern may sell goods on cash as well as on credit. Credit is one of the important elements of sales promotion. The volume of sales can be increased by following a liberal credit policy.

Formula:

\[
\text{Debtors Turnover Ratio} = \frac{\text{Total Sales}}{\text{Debtors}} \times 100
\]

Table: 4.19

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<td>1.85</td>
<td>2.58</td>
<td>1.27</td>
<td>0.48</td>
<td>--</td>
<td>5.95</td>
<td>--</td>
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<tr>
<td>Ganesh Housing Corporation Limited</td>
<td>0.92</td>
<td>0.79</td>
<td>1.08</td>
<td>1.07</td>
<td>0.59</td>
<td>0.51</td>
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<td>6.86</td>
<td>12.67</td>
<td>32.16</td>
<td>14.18</td>
<td>5.54</td>
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<td>4.5</td>
<td>9.43</td>
<td>31.58</td>
<td>9</td>
<td>--</td>
<td>23</td>
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<td>2.09</td>
<td>1.89</td>
<td>4.23</td>
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167
Chart : 4.82
Debtors Turnover Ratio of B Nanji Enterprises Ltd.

Chart : 4.83
Debtors Turnover Ratio of Ganesh Housing Corporation Limited
Chart : 4.84
Debtors Turnover Ratio of Maruti Infrastructure Ltd.

Chart : 4.85
Debtors Turnover Ratio of Nila Infrastructures Limited
Chart : 4.86
Debtors Turnover Ratio of Prerna Infrabuild Limited

Chart : 4.87
Debtors Turnover Ratio of Radhe Developers (India) Limited
Chart : 4.88
Debtors Turnover Ratio of Sadbhav Engineering Limited

Chart : 4.89
Debtors Turnover Ratio of Tirupati Sarjan Ltd.
Chart : 4.90
Debtors Turnover Ratio of Welspun Projects Ltd.
### Table: 4.20

**Average 9 Companies: Debtors Turnover Ratio**

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<td>11.56</td>
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</table>

### Graph: 4.10

**Average 9 Companies: Debtors Turnover Ratio**

In simple words this ratio indicates the number of times average debtors (receivable) are turned over during a year. In the earlier years of company’s inception this ratio was high and decreasing drastically year over year though major ups/down can be seen throughout last ten years.
### Anova: Single Factor

**SUMMARY**

<table>
<thead>
<tr>
<th>Groups</th>
<th>Count</th>
<th>Sum</th>
<th>Average</th>
<th>Variance</th>
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</thead>
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**ANOVA**

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<th>P-value</th>
<th>F crit</th>
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</table>

**INTERPRETATION**

Ho = There is no significant difference in Debtors Turnover Ratio between selected real estate companies.

H1 = There is significant difference in Debtors Turnover Ratio between selected real estate companies.

From above table for 8 and 75 degree of freedom.

Fcal is 4.30 and Ftab is 2.06.

Thus, Fcal>Ftab and p-value is less than specified α of 0.05.

So, null hypothesis is rejected and it is concluded that the difference is seen in Debtors Turnover Ratio of selected real estate companies.
4.1.3.2 FIXED ASSETS TURNOVER RATIO

This ratio is arrived at by dividing total incomes with total fixed assets. It evaluates how well a company is utilizing its assets to produce revenue. The higher ratio shows more revenue a company is getting based on its assets. This ratio is a good indicator of how company has utilised fixed asset to archive targeted sales.

Formula:

\[
\text{Fixed Asset Turnover Ratio} = \frac{\text{Revenue}}{\text{Fixed Assets}} \times 100
\]

Table : 4.21

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<td>14.38</td>
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<tr>
<td>Ganesh Housing Corporation Limited</td>
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Chart: 4.91
Fixed Assets Turnover Ratio of B Nanji Enterprises Ltd.

Chart: 4.92
Fixed Assets Turnover Ratio of Ganesh Housing Corporation Limited
Chart : 4.93
Fixed Assets Turnover Ratio of Maruti Infrastructure Ltd.

Chart : 4.94
Fixed Assets Turnover Ratio of Nila Infrastructure Limited
Chart : 4.95
Fixed Assets Turnover Ratio of Prprna Infrabuild Limited

Chart : 4.96
Fixed Assets Turnover Ratio of Radhe Developers (India) Limited
Chart : 4.97
Fixed Assets Turnover Ratio of Sadbhav Engineering Limited

Chart : 4.98
Fixed Assets Turnover Ratio of Tirupati Sarjan Ltd.
Chart : 4.99
Fixed Assets Turnover Ratio of Welspun Projects Ltd.

2013: 3.8
2012: 3.0
2011: 2.41
2010: 4.2
2009: 3.74
2008: 4.34
2007: 2.51
2006: 4.82
2005: 5.76
2004: 5.17
Table: 4.22
Average 9 Companies: Fixed Assets Turnover Ratio

<table>
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<tr>
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<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
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<td>Ratio</td>
<td>3.52</td>
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<td>3.80</td>
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<td>5.93</td>
<td>5.62</td>
<td>4.99</td>
<td>9.22</td>
<td>8.68</td>
<td>7.50</td>
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</table>

Graph: 4.11
Average 9 Companies: Fixed Assets Turnover Ratio

It evaluates how well a company is utilizing its assets to produce revenue. The higher ratio shows more revenue a company is getting based on its fixed assets. This ratio is a good indicator of how company has utilised fixed asset to achieve targeted sales. From above table it can be concluded that companies were getting more revenue from fixed assets in earlier years compared to latest years. Sudden drop can be observed in year 2007.
### SUMMARY

<table>
<thead>
<tr>
<th>Groups</th>
<th>Count</th>
<th>Sum</th>
<th>Average</th>
<th>Variance</th>
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<tbody>
<tr>
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<td>8.77111</td>
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<td>Ganesh Housing Corporation Limited</td>
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<td>94.43</td>
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</tr>
<tr>
<td>Maruti Infrastructure Ltd.</td>
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<td>5.061</td>
<td>22.0629</td>
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<tr>
<td>Nila Infrastructures Limited</td>
<td>5</td>
<td>13.8</td>
<td>2.76</td>
<td>0.0766</td>
</tr>
<tr>
<td>Prerna Infra build Limited</td>
<td>6</td>
<td>27.44</td>
<td>4.57333</td>
<td>55.5701</td>
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<tr>
<td>Radhe Developers (India) Limited</td>
<td>7</td>
<td>8.2</td>
<td>1.17143</td>
<td>2.86085</td>
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<tr>
<td>Sadbhav Engineering Limited</td>
<td>10</td>
<td>39.72</td>
<td>3.972</td>
<td>1.88924</td>
</tr>
<tr>
<td>Tirupati Sarjan Ltd.</td>
<td>10</td>
<td>103.21</td>
<td>10.321</td>
<td>4.30932</td>
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<tr>
<td>Welspun Projects Ltd.</td>
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<td>39.75</td>
<td>3.975</td>
<td>1.23823</td>
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### ANOVA

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<th>Source of Variation</th>
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<th>F</th>
<th>P-value</th>
<th>F crit</th>
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<td>Within Groups</td>
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<td>Total</td>
<td>2990.3</td>
<td>76</td>
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</tr>
</tbody>
</table>

### INTERPRETATION

Ho= There is no significant difference in Fixed Assets Turnover Ratio between selected real estate companies.

H1 = There is significant difference in Fixed Assets Turnover Ratio between selected real estate companies.

From above table for 8 and 68 degree of freedom.

Fcal is 2.56 and Ftab is 2.07.

Thus, Fcal>Ftab and p-value is less than specified α of 0.05.

So, null hypothesis is rejected and it is concluded that the difference is seen in Fixed Assets Turnover Ratio of selected real estate companies.
4.1.3.3 INVESTMENTS TURNOVER RATIO

Investment turnover ratio is a common metric used in various contexts. In a business, investment turnover is a measure of efficiency in the use of invested capital. In a fund, or a portfolio of investments, turnover is the average holding period and is a measure of the trading activity. In markets, investment turnover indicates the volume of transactions in dollars over a set period. This is used to determine how many times the investment or net worth of the dealership is turned into net sales.

Formula:

\[
\text{Investment Turnover Ratio} = \frac{\text{Net Sales}}{\text{total Net worth}}
\]

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>B Nanji Enterprises Ltd.</td>
<td>0.08</td>
<td>0.03</td>
<td>0.08</td>
<td>0.35</td>
<td>1.43</td>
<td>0.44</td>
<td>0.13</td>
<td>0.33</td>
<td>0.88</td>
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<tr>
<td>Ganesh Housing Corporation Ltd.</td>
<td>7.23</td>
<td>22.47</td>
<td>33.53</td>
<td>8.67</td>
<td>3.8</td>
<td>5.62</td>
<td>22.39</td>
<td>5.91</td>
<td>5.9</td>
<td>5.34</td>
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<tr>
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<td>0.68</td>
<td>1.11</td>
<td>2.84</td>
<td>4.99</td>
<td>26.1</td>
<td>8.21</td>
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<td>0.99</td>
<td>1.6</td>
<td>2.92</td>
<td>4.41</td>
<td>3.5</td>
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<tr>
<td>Prerna Infrabuild Limited</td>
<td>0.66</td>
<td>2.68</td>
<td>0.63</td>
<td>3.54</td>
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<td>--</td>
<td>13.94</td>
<td>1.33</td>
<td>75</td>
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<tr>
<td>Radhe Developers (India) Limited</td>
<td>0.01</td>
<td>0.03</td>
<td>--</td>
<td>9.89</td>
<td>0.77</td>
<td>3.71</td>
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<td>Sadbhav Engineering Limited</td>
<td>14.39</td>
<td>17.72</td>
<td>30.27</td>
<td>31.92</td>
<td>23.27</td>
<td>38.51</td>
<td>10.23</td>
<td>10.47</td>
<td>6.28</td>
<td>5.15</td>
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<tr>
<td>Tirupati Sarjan Ltd.</td>
<td>1.34</td>
<td>2.22</td>
<td>3.3</td>
<td>2.98</td>
<td>2.49</td>
<td>1.65</td>
<td>1.55</td>
<td>1.01</td>
<td>0.97</td>
<td>1.24</td>
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<tr>
<td>Welspun Projects Ltd.</td>
<td>25.32</td>
<td>7.47</td>
<td>4.32</td>
<td>12.8</td>
<td>15.94</td>
<td>23.28</td>
<td>14.48</td>
<td>85.21</td>
<td>13.9</td>
<td>12.74</td>
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</table>
Chart : 4.100
Investments Turnover Ratio of B Nanji Enterprises Ltd.

Chart : 4.101
Investments Turnover Ratio of Ganesh Housing Corporation Limited
Chart : 4.102
Investments Turnover Ratio of Maruti Infrastructure Ltd.

Chart : 4.103
Investments Turnover Ratio of Nila Infrastructures Limited
Chart : 4.104
Investments Turnover Ratio of Prerna Infrabuild Limited

Chart : 4.105
Investments Turnover Ratio of Radhe Developers (India) Limited
Chart : 4.106
Investments Turnover Ratio of Sadbhav Engineering Limited

Chart : 4.107
Investments Turnover Ratio of Tirupati Sarjan Ltd.
Chart: 4.108
Investments Turnover Ratio of Welspun Projects Ltd.
Table : 4.24
Average 9 Companies : Investment Turnover Ratio

<table>
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<td></td>
<td>5.65</td>
<td>6.08</td>
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<td>9.94</td>
<td>7.77</td>
<td>20.42</td>
<td>5.35</td>
<td>16.69</td>
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</table>

Graph : 4.12
Average 9 Companies : Investment Turnover Ratio

This ratio measures of efficiency in the use of invested capital. In a fund, or a portfolio of investments, turnover is the average holding period and is a measure of the trading activity. Major ups and down can be seen in earlier years while steady flow can be observed in current years. In the year 2006 companies have highest average value (20.42) of this ratio which indicate companies have
### SUMMARY

<table>
<thead>
<tr>
<th>Groups</th>
<th>Count</th>
<th>Sum</th>
<th>Average</th>
<th>Variance</th>
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<tbody>
<tr>
<td>B Nanji Enterprises Ltd.</td>
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<td>4.39</td>
<td>0.439</td>
<td>0.195254</td>
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<td>Ganesh Housing Corporation Limited</td>
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<td>120.86</td>
<td>12.086</td>
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<tr>
<td>Maruti Infrastructure Ltd.</td>
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<td>53.45</td>
<td>5.93889</td>
<td>65.82011</td>
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<td>Nila Infrastructures Limited</td>
<td>7</td>
<td>15.12</td>
<td>2.16</td>
<td>2.110933</td>
</tr>
<tr>
<td>Prerna Infrabuild Limited</td>
<td>7</td>
<td>97.78</td>
<td>13.96857</td>
<td>745.9653</td>
</tr>
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<td>Radhe Developers (India) Limited</td>
<td>5</td>
<td>14.41</td>
<td>2.882</td>
<td>17.66012</td>
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<tr>
<td>Sadbhav Engineering Limited</td>
<td>10</td>
<td>188.21</td>
<td>18.821</td>
<td>135.4086</td>
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<td>Tirupati Sarjan Ltd.</td>
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<td>18.75</td>
<td>1.875</td>
<td>0.68465</td>
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<td>Welspun Projects Ltd.</td>
<td>10</td>
<td>215.46</td>
<td>21.546</td>
<td>539.8976</td>
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### ANOVA

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<td>69</td>
<td>175.548</td>
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<td>16749.99</td>
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</table>

### INTERPRETATION

Ho = There is no significant difference in Investment Turnover Ratio between selected real estate companies.

H1 = There is significant difference in Investment Turnover Ratio between selected real estate companies.

From above table for 8 and 69 degree of freedom.

Fcal is 3.30 and Ftab is 2.07.

Thus, Fcal>Ftab and p-value is less than specified α of 0.05.

So, null hypothesis is rejected and it is concluded that the difference is seen in Investment Turnover Ratio of selected real estate companies.
4.1.3.4 TOTAL ASSETS TURNOVER RATIO

Asset turnover measures a firm's efficiency at using its assets in generating sales or revenue - the higher the number the better. It also indicates pricing strategy: companies with low profit margins tend to have high asset turnover, while those with high profit margins have low asset turnover.

The lower the total asset turnover ratio (the lower the # Times), as compared to historical data for the firm and industry data, the more sluggish the firm's sales. This may indicate a problem with one or more of the asset categories composing total assets - inventory, receivables, or fixed assets. The small business owner should analyze the various asset classes to determine in which current or fixed asset the problem lies. The problem could be in more than one area of current or fixed assets.

Formula:

\[
\text{Total Assets Turnover Ratio} = \frac{\text{Revenue}}{\text{Total Average Assets}} \times 100
\]

Table : 4.25

<table>
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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>B Nanji Enterprises Ltd.</td>
<td>0.14</td>
<td>0.03</td>
<td>0.07</td>
<td>0.32</td>
<td>0.6</td>
<td>0.24</td>
<td>0.07</td>
<td>0.17</td>
<td>--</td>
<td>0.68</td>
</tr>
<tr>
<td>Ganesh Housing Corporation Limited</td>
<td>0.22</td>
<td>0.19</td>
<td>0.24</td>
<td>0.2</td>
<td>0.17</td>
<td>0.16</td>
<td>0.26</td>
<td>0.13</td>
<td>0.58</td>
<td>0.38</td>
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<td>0.72</td>
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<td>0.64</td>
<td>1.09</td>
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<td>0.03</td>
<td>--</td>
<td>0.03</td>
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</tr>
<tr>
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<td>2.3</td>
<td>2.18</td>
<td>1.55</td>
<td>1.91</td>
<td>1.99</td>
<td>2.22</td>
<td>1.64</td>
<td>1.6</td>
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<tr>
<td>Tirupati Sarjan Ltd.</td>
<td>1.42</td>
<td>1.79</td>
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<td>1.34</td>
<td>1.39</td>
<td>1.57</td>
<td>1.49</td>
<td>1.17</td>
<td>1.23</td>
<td>1.35</td>
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<td>0.25</td>
<td>0.66</td>
<td>1.27</td>
<td>1.78</td>
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</table>
Chart : 4.109
Total Assets Turnover Ratio of B Nanji Enterprises Ltd.

Chart : 4.110
Total Assets Turnover Ratio of Ganesh Housing Corporation Limited
Chart : 4.111
Total Assets Turnover Ratio of Maruti Infrastructure Ltd.

Chart : 4.112
Total Assets Turnover Ratio of Nila Infrastructures Limited
Chart : 4.113
Total Assets Turnover Ratio of Prerna Infrabuild Limited

Chart : 4.114
Total Assets Turnover Ratio of Radhe Developers (India) Limited
Chart: 4.115
Total Assets Turnover Ratio of Sadbhav Engineering Limited

Chart: 4.116
Total Assets Turnover Ratio of Tirupati Sarjan Ltd.
Chart : 4.117
Total Assets Turnover Ratio of Welspun Projects Ltd.
Table : 4.26
Average 9 Companies : Total Assets Turnover Ratio

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</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>0.63</td>
<td>0.56</td>
<td>0.78</td>
<td>0.64</td>
<td>0.74</td>
<td>0.68</td>
<td>0.64</td>
<td>0.79</td>
<td>0.82</td>
<td>0.98</td>
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</tbody>
</table>

Table : 4.13
Average 9 Companies : Total Assets Turnover Ratio

Asset turnover measures a firm's efficiency at using its assets in generating sales or revenue - the higher the number the better. No major ups and down can be seen throughout the ten years.
Anova: Single Factor

### SUMMARY

<table>
<thead>
<tr>
<th>Groups</th>
<th>Count</th>
<th>Sum</th>
<th>Average</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>B Nanji Enterprises Ltd.</td>
<td>9</td>
<td>2.32</td>
<td>0.2578</td>
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<td>Ganesh Housing Corporation Limited</td>
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<td>2.53</td>
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</tr>
<tr>
<td>Maruti Infrastructure Ltd.</td>
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<td>3.4</td>
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<td>0.03567</td>
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<tr>
<td>Nila Infrastructures Limited</td>
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<td>4.86</td>
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</tr>
<tr>
<td>Prerna Infrabuild Limited</td>
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<td>2.79</td>
<td>0.34875</td>
<td>0.09307</td>
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<td>Radhe Developers (India) Limited</td>
<td>3</td>
<td>0.07</td>
<td>0.02333</td>
<td>0.00013</td>
</tr>
<tr>
<td>Sadbhav Engineering Limited</td>
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<td>17.89</td>
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</tr>
<tr>
<td>Tirupati Sarjan Ltd.</td>
<td>10</td>
<td>14.92</td>
<td>1.492</td>
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</tr>
<tr>
<td>Welspun Projects Ltd.</td>
<td>10</td>
<td>7.65</td>
<td>0.765</td>
<td>0.21007</td>
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</tbody>
</table>

### ANOVA

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<th>MS</th>
<th>F</th>
<th>P-value</th>
<th>F crit</th>
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<tr>
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<td>Within Groups</td>
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<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### INTERPRETATION

**Ho** = There is no significant difference in Total Assets Turnover Ratio between selected real estate companies.

**H1** = There is significant difference in Total Assets Turnover Ratio between selected real estate companies.

From above table for 8 and 70 degree of freedom.

Fcal is 36.16 and Ftab is 2.07.

Thus, Fcal>Ftab and p-value is less than specified α of 0.05.

So, null hypothesis is rejected and it is concluded that the difference is seen in Total Assets Turnover Ratio of selected real estate companies.
## 4.2 RANKING

### 4.2.1 PROFITABILITY RATIOS RANKING

<table>
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## 4.2.2 LIQUIDITY AND SOLVENCY RATIOS RANKING

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### 4.2.3 MANAGEMENT EFFICIENCY RATIOS RANKING

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### 4.2.4 OVERALL RATIOS RANKING

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INTERPRETATION

- Ganesh Housing Corporation Limited stood no one throughout latest 10 years, company stood no one in five profitability ratios (PRF1, PRF2, PRF3, PRF4, PRF5) out of 6 profitability ratios taken under study.
- Prerna Infrabuild Limited stood no 2 position for PRF2 and no 7 position for PRF1, which helps company to stood at 6th position
- Ganesh Housing Corporation Limited has good Current ratio and Quick Ratio while company stood at number 7th position for debt equity ratio.
- Leading companies performed worst in Debt to Equity ratio
- Ganesh Housing Corporation Limited stood no one in profitability and liquidity ranking while stood at no 7 position in management efficiency ranking.
- Prerna Infrabuild Limited stood at first position in management efficiency ranking.