SUMMERY, FINDINGS AND SUGGESTION

7.1 SUMMARY

7.2 FINDINGS

7.3 SUGGESIONS
7.1 SUMMARY:

The present study is divided into seven chapters, which are summarized as under:

Chapter - 1 Conceptual Framework of Liquidity Management

Liquidity management is regarded as the life line of every concern. Liquidity plays a significant role in the successful Functioning of a business firm. A firm should ensure that it does not suffer from lack-of or excess liquidity to meet its short-term compulsions. A study of liquidity is of major importance to both the internal and the external analysts because of its close relationship with day-to-day operations of a business. Liquidity requirement of a firm depends on the peculiar nature of the firm and there is no specific rule on determining the optimal level of liquidity that a firm can maintain in order to ensure positive impact on its profitability.

It may be said that the adoption of some measures will doubtlessly help the selected units improves their overall performance in the management of liquidity. A lot of funds now invested in inventory and receivables will be possible to be released for alternative uses. Ultimately, liquidity and profitability of concern will be promoted. Dependence on external sources to meet finance requirements will be minimized and the industry will be able to generate funds increasingly from internal sources, thus breaking the vicious circle of financing stringency’s. It is common knowledge that the function of fixed assets is to create capacity and that of current asset to make the utilization of that capacity possible. The problem of under utilization of capacities of the industry will be solved to a large extent with the improvement in the most of liquidity. Thus, the dreams of our planner to accelerate the economic growth in the country effecting increased production at reasonable costs are still possible to be translating into reality.

Chapter - 2 Overview of Electrical and Electronics Industries

India has been one of the world’s fastest growing economies during the last few years. India’s electrical equipment industry is expected to play a critical role in improving its power infrastructure. Undoubtedly, the health of the Indian electrical equipment industry is of prime importance. The industry faces challenges both domestically and internationally. Low capacity utilizations, especially in the transmission &
distribution (T&D) segment, and the growing threat of low cost imports are some of the key challenges.

In the Indian context N. Vittal remarked “Electronics industry has witnessed significant growth during the sixth and seventh plan period with the growth rates being 25 and 35 percent respectively”. Today most of the component and equipment including computers are entering our country from abroad due to the liberalized economic policy and these are essentially manufactured in these far eastern countries and the large market which has opened up in India in the field of electronics is now being fed by the production in those countries. As well as “After adopting new liberalized industrial policy-1991, many multinational companies are interested to take leading position over the Indian markets and customers.

Technological developments in electronics are international in nature and influence various sectors of economies of Nations as well as Human life, Cost structure, Quality and Productivity standards. Information Technology gets thrust from the mixture of communication, computers and entertainment areas. Development in the design and production of silicon chips permitted “Low cost, high speed and versatile information processing, control and storage capacity.” Future developments in electronics sector may significantly change the lifecycle.

For analyze the liquidity and efficiency position of Electronics and Electrical Industries in India. The data relating to ten industries for the past ten years viz. 2003-04 to 2012-13 have been collected annual reports and various techniques of measuring liquidity ratios analysis and several statistics techniques have been applied to analyze and raw concussions. The present study has been divided in seven chapters and chapter wise finding have been discussed as here under:

**Chapter - 3 Research Methodology**

The subject of the present study is “Analysis of Liquidity Management of Electronics and Electrical Industries in India” which covers the period of the last ten years 2003-04 to 2012-13. The study is based on secondary data published by the Electrical and Electronics industries in their annual reports and accounts. The main objective of the present study is to measure liquidity management of concern industries and to find out the various factors which affect the liquidity management. Further to compare the
performance of all the units researcher has used F-test (ANOVA) and t-test for the hypothesis testing.

**Null Hypothesis:**

1. There is no significance difference between in liquidity of selected Electronics Companies in India.
2. There is no significance difference between in liquidity of selected Electrical Companies in India.
3. There is no significance difference between in short-term financial efficiency of selected Electronics Companies in India.
4. There is no significance difference between in short-term financial efficiency of selected Electrical Companies in India.
5. There is no significance difference between in liquidity management of selected Electronics and Electrical Industries in India.

**Alternative Hypothesis:**

1. There is significance difference between in liquidity of selected Electronics Companies in India.
2. There is significance difference between in liquidity of selected Electrical Companies in India.
3. There is significance difference between in short-term financial efficiency of selected Electronics Companies in India.
4. There is significance difference between in short-term financial efficiency of selected Electrical Companies in India.
5. There is significance difference between in liquidity management of selected Electronics and Electrical Industries in India.

Finally a survey of the existing literature on the subject has been made and the limitations of present study have been also shown.

**Chapter - 4 Analysis of Liquidity in Electronics Companies and Electrical Companies**

Liquidity is a prerequisite for the very survival of a firm. The short-term creditors of the firm are interested in the short-term solvency or liquidity of a firm. Liquidity
means the ability of an asset to be converted into cash without significant price concession. Liquidity has two dimensions: the time required for converting the assets into cash and the certainly of the price realized.

**Electronics Companies:**

**Current Ratio:**
The Current Ratio of TEL was 0.94 times in 2006-07, which was the lowest as compared to other Selected Electronics Companies. The Current Ratio of CEL was 2.38 times in 2003-04, which was the highest as compared to other Selected Electronics Companies. The average current ratio was 1.363 times.

On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that there is significance difference between companies in current ratio of selected electronics companies in India.

On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that there is no significance difference between years in current ratio of selected electronics companies in India.

**Quick Ratio:**
The Quick Ratio of MEL was 0.67 times in 2009-10, which was the lowest as compared to other Selected Electronics Companies. The Quick Ratio of CEL was 2.26 times in 2011-12, which was the highest as compared to other Selected Electronics Companies. The average quick ratio was 1.22 times.

On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that there is significance difference between companies in quick ratio of selected electronics companies in India.

On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that there is no significance difference between years in quick ratio of selected electronics companies in India.

**Absolute Cash Ratio:**
The Absolute Cash Ratio of BSL was 0.01 times in almost years, which was the lowest as compared to other Selected Electronics Companies. The Absolute Cash
Ratio of CEL was 0.85 times in 2003-04, which was the highest as compared to other Selected Electronics Companies. The average absolute cash ratio was 0.1696 times. On the basis of results obtained from ‘F’ test it may be concluded that there is significance difference between companies in absolute cash ratio of selected electronics companies in India.

On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that there is no significance difference between years in absolute cash ratio of selected electronics companies in India.

Therefore, the results obtained from ‘F’ test (ANOVA) it may be concluded that there is significance difference between companies in all ratios of selected electronics companies in India.

Therefore, the results obtained from ‘F’ test (ANOVA) it may be concluded that there is no significance difference between years in all ratios of selected electronics companies in India.

Electrical Companies:

Current Ratio:
The Current Ratio of HIL was 0.86 times in 2010-11, which was the lowest as compared to other Selected Electrical Companies. The Current Ratio of BBL was 1.85 times in 2010-11, which was the highest as compared to other Selected Electrical Companies. The average current ratio was 1.2664 times.

On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that there is significance difference between companies in current ratio of selected electrical companies in India.

On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that there is no significance difference between years in current ratio of selected electrical companies in India.

Quick Ratio:
The Quick Ratio of HIL was 0.42 times in 2006-07, which was the lowest as compared to other Selected Electrical Companies. The Quick Ratio of BBL was 1.88 times.
times in 2012-13, which was the highest as compared to other Selected Electrical
Companies. The average quick ratio was 1.1056 times.

On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that
there is significance difference between companies in quick ratio of selected electrical
companies in India.

On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that
there is no significance difference between years in quick ratio of selected electrical
companies in India.

**Absolute Cash Ratio:**
The Absolute Cash Ratio of BEL was 0.02 times in 2005-06, which was the lowest as
compared to other Selected Electrical Companies. The Absolute Cash Ratio of BHEL
was 0.42 times in 2007-08, which was the highest as compared to other Selected
Electrical Companies. The average absolute cash ratio was 0.1458 times.

On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that
there is significance difference between companies in absolute cash ratio of selected
electrical companies in India.

On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that
there is no significance difference between years in absolute cash ratio of selected
electrical companies in India.

**Therefore,** the results obtained from ‘F’ test (ANOVA) it may be concluded that
there is significance difference between companies in all ratios of selected electrical
companies in India.

On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that
there is no significance difference between years in all ratios of selected electrical
companies in India.

**Conclusion:**
Analysis of liquidity above three ratios under the study by sample Electronics and
Electrical units, the results obtained from ‘F’ test (ANOVA) at 5 per cent level of
significance may be concluded that there is significance difference between liquidity
in all ratios of selected electronics companies and electrical companies in India.
Chapter - 5 Analysis of Efficiency in Electronics Companies and Electrical Companies

This chapter deals with the short-term financial efficiency in term of size of investment. It also highlights the efficiency with which the activities conducted. The main conclusions drawn are as under:

Electronics Companies:

Debtors Turnover Ratio:
The Debtors Turnover Ratio of BEL was 2.06 times in 2012-13, which was the lowest as compared to other Selected Electronics Companies. The Debtors Turnover Ratio of MEL was 14.81 times in 2009-10, which was the highest as compared to other Selected Electronics Companies. The average debtor’s turnover ratio was 5.9844 times.

On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that there is significance difference between companies in debtor’s turnover ratio of selected electronics companies in India.

On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that there is no significance difference between years in debtor’s turnover ratio of selected electronics companies in India.

Inventory Turnover Ratio:
The Inventory Turnover Ratio of BEL was 1.93 times in 2012-13, which was the lowest as compared to other Selected Electronics Companies. The Inventory Turnover Ratio of TEL was 14.27 times in 2012-13, which was the highest as compared to other Selected Electronics Companies. The average inventory turnover ratio was 6.6728 times.

On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that there is significance difference between companies in inventory turnover ratio of selected electronics companies in India.
On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that there is significance difference between years in inventory turnover ratio of selected electronics companies in India.

**Working Capital Turnover Ratio:**
The Working Capital Turnover Ratio of BEL was 1.11 times in 2012-13, which was the lowest as compared to other Selected Electronics Companies. The Working Capital Turnover Ratio of BSL was 16.29 times in 2007-08, which was the highest as compared to other Selected Electronics Companies. The average working capital turnover ratio was 5.8156 times.

On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that there is significance difference between companies in working capital turnover ratio of selected electronics companies in India.

On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that there is significance difference between years in working capital turnover ratio of selected electronics companies in India.

**Total Assets Turnover Ratio:**
The Total Assets Turnover Ratio of BEL was 0.64 times in 2007-08, which was the lowest as compared to other Selected Electronics Companies. The Total Assets Turnover Ratio of BSL was 7.79 times in 2007-08, which was the highest as compared to other Selected Electronics Companies. The average total assets turnover ratio was 2.8486 times.

On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that there is significance difference between companies in total assets turnover ratio of selected electronics companies in India.

On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that there is no significance difference between years in total assets turnover ratio of selected electronics companies in India.

**Fixed Assets Turnover Ratio:**
The Fixed Assets Turnover Ratio of CEL was 0.60 times in 2008-09, which was the lowest as compared to other Selected Electronics Companies. The Fixed Assets
Turnover Ratio of BSL was 16.02 times in 2006-07, which was the highest as compared to other Selected Electronics Companies. The average fixed assets turnover ratio was 4.3944 times.

On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that there is significance difference between companies in fixed assets turnover ratio of selected electronics companies in India.

On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that there is no significance difference between years in fixed assets turnover ratio of selected electronics companies in India.

**Current Assets Turnover Ratio:**
The Current Assets Turnover Ratio of BEL was 0.37 times in 2005-06, which was the lowest as compared to other Selected Electronics Companies. The Current Assets Turnover Ratio of MEL was 3.75 times in 2006-07, which was the highest as compared to other Selected Electronics Companies. The average current assets turnover ratio was 1.9588 times.

On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that there is significance difference between companies in current assets turnover ratio of selected electronics companies in India.

On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that there is significance difference between years in current assets turnover ratio of selected electronics companies in India.

**Debt-Equity Ratio:**
The Debt-Equity Ratio of BEL was 0.01 times in 2004-05, which was the lowest as compared to other Selected Electronics Companies. The Debt-Equity Ratio of TEL was 2.15 times in 2006-07, which was the highest as compared to other Selected Electronics Companies. The average debt-equity ratio was 0.5976 times.

On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that there is significance difference between companies in debt-equity ratio of selected electronics companies in India.
On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that there is no significance difference between years in debt-equity ratio of selected electronics companies in India.

**Therefore**, on the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that there is significance difference between companies in all ratios of selected electronics companies in India.

On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that there is no significance difference between years in all ratios of selected electronics companies in India but there is significance difference between years in current assets turnover ratio of selected electrical companies in India.

**Electrical Companies:**

**Debtors Turnover Ratio:**
The Debtors Turnover Ratio of BHEL was 1.75 times in 2012-13, which was the lowest as compared to other Selected Electrical Companies. The Debtors Turnover Ratio of HIL was 19.42 times in 2006-07, which was the highest as compared to other Selected Electrical Companies. The average debtor’s turnover ratio was 4.2176 times.

On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that there is significance difference between companies in debtor’s turnover ratio of selected electrical companies in India.

On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that there is no significance difference between years in debtor’s turnover ratio of selected electrical companies in India.

**Inventory Turnover Ratio:**
The Inventory Turnover Ratio of BHEL was 3.41 times in 2004-05, which was the lowest as compared to other Selected Electrical Companies. The Inventory Turnover Ratio of CGL was 12.41 times in 2004-05, which was the highest as compared to other Selected Electrical Companies. The average inventory turnover ratio was 7.0704 times.
On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that there is significance difference between companies in inventory turnover ratio of selected electrical companies in India.

On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that there is no significance difference between years in inventory turnover ratio of selected electrical companies in India.

**Working Capital Turnover Ratio:**
The Working Capital Turnover Ratio of BHEL was 1.81 times in 2004-05, which was the lowest as compared to other Selected Electrical Companies. The Working Capital Turnover Ratio of HIL was 23.53 times in 2010-11, which was the highest as compared to other Selected Electrical Companies. The average working capital turnover ratio was 6.5764 times.

On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that there is significance difference between companies in working capital turnover ratio of selected electrical companies in India.

On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that there is no significance difference between years in working capital turnover ratio of selected electrical companies in India.

**Total Assets Turnover Ratio:**
The Total Assets Turnover Ratio of BHEL was 1.38 times in 2003-04, which was the lowest as compared to other Selected Electrical Companies. The Total Assets Turnover Ratio of HIL was 4.49 times in 2009-10, which was the highest as compared to other Selected Electrical Companies. The average total assets turnover ratio was 2.9956 times.

On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that there is significance difference between companies in total assets turnover ratio of selected electrical companies in India.

On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that there is no significance difference between years in total assets turnover ratio of selected electrical companies in India.
**Fixed Assets Turnover Ratio:**
The Fixed Assets Turnover Ratio of HIL was 1.89 times in 2007-08, which was the lowest as compared to other Selected Electrical Companies. The Fixed Assets Turnover Ratio of BBL was 15.21 times in 2006-07, which was the highest as compared to other Selected Electrical Companies. The average fixed assets turnover ratio was 6.6408 times.

On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that there is significance difference between companies in fixed assets turnover ratio of selected electrical companies in India.

On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that there is significance difference between years in fixed assets turnover ratio of selected electrical companies in India.

**Current Assets Turnover Ratio:**
The Current Assets Turnover Ratio of BHEL was 0.62 times in 2011-12, which was the lowest as compared to other Selected Electrical Companies. The Current Assets Turnover Ratio of HIL was 4.24 times in 2006-07, which was the highest as compared to other Selected Electrical Companies. The average current assets turnover ratio was 1.9968 times.

On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that there is significance difference between companies in current assets turnover ratio of selected electrical companies in India.

On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that there is no significance difference between years in current assets turnover ratio of selected electrical companies in India.

**Debt-Equity Ratio:**
The Debt-Equity Ratio of BHEL was 0.01 times in six years of the study period, which was the lowest as compared to other Selected Electrical Companies. The Debt-Equity Ratio of BEL was 3.02 times in 2004-05, which was the highest as compared to other Selected Electrical Companies. The average debt-equity ratio was 0.7298 times.
On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that there is significance difference between companies in debt-equity ratio of selected electrical companies in India.

On the basis of results obtained from ‘F’ test (ANOVA) it may be concluded that there is no significance difference between years in debt-equity ratio of selected electrical companies in India.

Therefore, the results obtained from ‘F’ test (ANOVA) it may be concluded that there is significance difference between companies in all ratios of selected electrical companies in India.

The result obtained from ‘F’ test (ANOVA) it may be concluded that there is no significance difference between years in all ratios of selected electrical companies in India but there is significance difference between years in fixed assets ratio of selected electrical companies in India.

Conclusion:

Analysis of short-term financial efficiency above seven different ratios under study by sample Electronics and Electrical units, the results obtained from ‘F’ test (ANOVA) at 5 per cent level of significance it may be concluded that there is significance difference between efficiency in the most of ratios of selected electronics companies and electrical companies in India.

Chapter - 6 Analysis of Liquidity Management in Electronics and Electrical Industries

Liquidity should be neither excessive nor inadequate. Excessive liquidity position means accumulation of idle funds in the firm, which may reduce profitability, managerial efficiency, extension of too liberal credit-terms and too liberal dividend policies. On the other hand, inadequate liquidity will have its adverse effects on business-operations viz. reduction in rate of returns, non-availability of business opportunities and interruptions in business operations. With skillful liquidity management, proper balance between these two extreme points must be maintained for effective and efficient business operations. Thus, liquidity is a vital factor in
business activities. The need for efficient liquidity management in any organization has become grater in a competitive earn.

**Current Ratio:**

**Electronics Industry:**
The average Current Ratio of Blue Star Ltd. was lowest as compared to other Selected Electronics Industry. The average Current Ratio of Bharat Electronics Ltd. was highest as compared to other Selected Electronics Industry. It ranged between 1.118 times in 2009-10 and 1.598 times in 2003-04.

**Electrical Industry:**
The average Current Ratio of Havells India Ltd. was lowest as compared to other Selected Electronics Industry. The average Current Ratio of Bharat Bijlee Ltd. was highest as compared to other Selected Electronics Industry. It ranged between 1.158 times in 2004-05 and 1.346 times in 2010-11.

**Therefore,** the results obtained from ‘t’ test it may be concluded that there would be no significant difference in average Current Ratio of selected Electronics and Electrical Industries in India.

**Quick Ratio:**

**Electronics Industry:**
The average Quick Ratio of MIRC Electronics Ltd. was lowest as compared to other Selected Electronics Industry. The average Quick Ratio of Centum Electronics Ltd. was highest as compared to other Selected Electronics Industry. It ranged between 0.958 times in 2004-05 and 1.372 times in 2011-12.

**Electrical Industry:**
The average Quick Ratio of Havells India Ltd. was lowest as compared to other Selected Electronics Industry. The average Quick Ratio of Bharat Bijlee Ltd. was highest as compared to other Selected Electronics Industry. It ranged between 0.98 times in 2006-07 and 1.276 times in 2004-05.

**Therefore,** the results obtained from ‘t’ test it may be concluded that there would be no significant difference in average Quick Ratio of selected Electronics and Electrical Industries in India.
Absolute Cash Ratio:

**Electronics Industry:**
The average Absolute Cash Ratio of Blue Star Ltd. was lowest as compared to other Selected Electronics Industry. The average Absolute Cash Ratio of Bharat Electronics Ltd. was highest as compared to other Selected Electronics Industry. It ranged between 0.07 times in 2008-09 and 0.248 times in 2007-08.

**Electrical Industry:**
The average Absolute Cash Ratio of Bajaj Electricals Ltd. was lowest as compared to other Selected Electronics Industry. The average Absolute Cash Ratio of Bharat Heavy Electricals Ltd. was highest as compared to other Selected Electronics Industry. It ranged between 0.12 times in 2003-04 and 0.212 times in 2008-09.

Therefore, the results obtained from ‘t’ test it may be concluded that there would be no significant difference in average Absolute Cash Ratio of selected Electronics and Electrical Industries in India.

Debtors Turnover Ratio:

**Electronics Industry:**
The average Debtors Turnover Ratio of BEL was lowest as compared to other Selected Electronics Industry. The average Debtors Turnover Ratio of MEL was highest as compared to other Selected Electronics Industry. It ranged between 4.294 times in 2004-05 and 7.178 times in 2008-09.

**Electrical Industry:**
The average Debtors Turnover Ratio of BHEL was lowest as compared to other Selected Electronics Industry. The average Debtors Turnover Ratio of HIL was highest as compared to other Selected Electronics Industry. It ranged between 2.218 times in 2003-04 and 6.662 times in 2006-07.

Therefore, the results obtained from ‘t’ test it may be concluded that there would be significant difference in average Debtors Turnover Ratio of selected Electronics and Electrical Industries in India.
Inventory Turnover Ratio:

Electronics Industry:
The average Inventory Turnover Ratio of BEL was lowest as compared to other Selected Electronics Industry. The average Inventory Turnover Ratio of TEL was highest as compared to other Selected Electronics Industry. It ranged between 6.18 times in 2012-13 and 7.238 times in 2008-09.

Electrical Industry:
The average Inventory Turnover Ratio of BHEL was lowest as compared to other Selected Electronics Industry. The average Inventory Turnover Ratio of BEL was highest as compared to other Selected Electronics Industry. It ranged between 6.542 times in 2005-06 and 8.03 times in 2009-10.

Therefore, the results obtained from ‘t’ test it may be concluded that there would be significant difference in average Inventory Turnover Ratio of selected Electronics and Electrical Industries in India.

Working Capital Turnover Ratio:

Electronics Industry:
The average Working Capital Turnover Ratio of BEL was lowest as compared to other Selected Electronics Industry. The average Working Capital Turnover Ratio of BSL was highest as compared to other Selected Electronics Industry. It ranged between 5.128 times in 2009-10 and 7.554 times in 2012-13.

Electrical Industry:
The average Working Capital Turnover Ratio of BHEL was lowest as compared to other Selected Electronics Industry. The average Working Capital Turnover Ratio of HIL was highest as compared to other Selected Electronics Industry. It ranged between 4.186 times in 2004-05 and 9.324 times in 2009-10.

Therefore, the results obtained from ‘t’ test it may be concluded that there would be no significant difference in average Working Capital Turnover Ratio of selected Electronics and Electrical Industries in India.
**Total Assets Turnover Ratio:**

**Electronics Industry:**
The average Total Assets Turnover Ratio of BEL was lowest as compared to other Selected Electronics Industry. The average Total Assets Turnover Ratio of BSL was highest as compared to other Selected Electronics Industry. It ranged between 2.456 times in 2010-11 and 3.396 times in 2006-07.

**Electrical Industry:**
The average Total Assets Turnover Ratio of BHEL was lowest as compared to other Selected Electronics Industry. The average Total Assets Turnover Ratio of HIL was highest as compared to other Selected Electronics Industry. It ranged between 2.402 times in 2004-05 and 3.384 times in 2006-07.

*Therefore*, the results obtained from ‘t’ test it may be concluded that there would be no significant difference in average Total Assets Turnover Ratio of selected Electronics and Electrical Industries in India.

**Fixed Assets Turnover Ratio:**

**Electronics Industry:**
The average Fixed Assets Turnover Ratio of CEL was lowest as compared to other Selected Electronics Industry. The average Fixed Assets Turnover Ratio of BSL was highest as compared to other Selected Electronics Industry. It ranged between 3.532 times in 2008-09 and 6.038 times in 2006-07.

**Electrical Industry:**
The average Fixed Assets Turnover Ratio of CGL was lowest as compared to other Selected Electronics Industry. The average Fixed Assets Turnover Ratio of BEL was highest as compared to other Selected Electronics Industry. It ranged between 5.032 times in 2012-13 and 10.45 times in 2006-07.

*Therefore*, the results obtained from ‘t’ test it may be concluded that there would be significant difference in average Fixed Assets Turnover Ratio of selected Electronics and Electrical Industries in India.

**Current Assets Turnover Ratio:**

**Electronics Industry:**
The average Current Assets Turnover Ratio of BEL was lowest as compared to other
Selected Electronics Industry. The average Current Assets Turnover Ratio of MEL was highest as compared to other Selected Electronics Industry. It ranged between 1.658 times in 2012-13 and 2.456 times in 2006-07.

**Electrical Industry:**
The average Current Assets Turnover Ratio of BHEL was lowest as compared to other Selected Electronics Industry. The average Current Assets Turnover Ratio of HIL was highest as compared to other Selected Electronics Industry. It ranged between 1.746 times in 2003-04 and 2.092 times in 2006-07.

**Therefore,** the results obtained from ‘t’ test it may be concluded that there would be no significant difference in average Current Assets Turnover Ratio of selected Electronics and Electrical Industries in India.

**Debt-Equity Ratio:**

**Electronics Industry:**
The average Debt-Equity Ratio of BEL was lowest as compared to other Selected Electronics Industry. The average Debt-Equity Ratio of TEL was highest as compared to other Selected Electronics Industry. It ranged between 0.396 times in 2007-08 and 0.74 times in 2012-13.

**Electrical Industry:**
The average Debt-Equity Ratio of BHEL was lowest as compared to other Selected Electronics Industry. The average Debt-Equity Ratio of HIL was highest as compared to other Selected Electronics Industry. It ranged between 0.324 times in 2011-12 and 1.318 times in 2003-04.

**Therefore,** the results obtained from ‘t’ test it may be concluded that there would be no significant difference in average Debt-Equity Ratio of selected Electronics and Electrical Industries in India.

**Conclusion:**
Analysis of Liquidity Management above ten different ratios covered under study by sample Electronics and Electrical units, the results obtained from ‘t’ test at 5 percent level of significance it may be overall concluded that there would be no significance difference in most of liquidity management ratios of selected Electronics and Electrical units in India.
7.2 FINDINGS:

While looking at analysis of liquidity and efficiency management of selected sample units of electronics and electrical. The observation under ‘F’ test at 5 percent level of significance was making us clear that there is a significance difference in liquidity and efficiency of selected Electronics units during the study period. The observation under ‘F’ test at 5 percent level of significance was making us clear that there is a significance difference in liquidity and efficiency of selected Electrical units during the study period.

The data and ‘t’ test makes us clear that there is no significance difference in the calculate value of ‘t’ test of the sample units. However there is a significance difference in debtor’s turnover ratio, inventory turnover ratio and fixed assets turnover ratio. Overall it was found that the liquidity and financial efficiency of Electronics and Electrical sample units were managed in the same way.

7.3 SUGGESTIONS:

The debt-equity ratio of TVS Electronics Ltd., Bajaj Electricals Ltd. and Havells India Ltd. was greater than one the general standard. However, it may or may not apply to industries. It is suggested these units should try to reduces borrowing funds. The Electrical and Electronics industries should increase the productivity so as to get economies of production. It is suggested that better management of liquidity will reduce the cost of inventories and this will result in to overall efficiency of the sample units. For regular supply of raw materials and the final product infrastructure facilities are require further improvement. The Electronics and Electrical industries are capital intensive in nature but the policy of purchase of fixed assets should be carefully planned and reviewed so that the funds may be properly utilized.