



“Pre and Post Covid Financial performance Analysis of Logistic Companies in India: A *Vis to Vis Study*”

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ABSTRACT

In spite of the increased focus on logistics by most companies, the gap is widening between logistics cost leaders and laggards. Logistics leaders are unlocking the value of the enterprise across the value chain. Some of the key trends influencing logistics decisions are as follows: Organizational focus on managing logistics Costs The total cost of logistics for a typical company is 7% to 12% of sales and is growing due to increasing supply chain complexities. Thus, there is an increased focus from corporate management on controlling and managing this cost. Logistics costs typically follow economic cycles. During times of growth, the available capacity becomes constrained, and rates rise. When recession hits, rates fall due to competition among service providers to utilize the surplus capacity. Managing capacity and utilization is often a tightrope walk for most service providers and proves to be a differentiating factor for most companies. This study constitutes the fundament of a broader research, in which researcher examine financial performance measurement of logistics service providers. With this research endeavour researcher want to answer the questions: What performance indicators for transportation and logistics service providers are proposed? And how does industry rate the usefulness of found performance indicators? Keeping it in view the present topic of research “An Evaluative Analysis of Financial Performance Appraisal among Logistic Companies In India” has been taken to determine the financial performance of Logistics Companies in India

Keywords: *Logistics, Company, Performance, Financial, Management, Appraisal*



1. INTRODUCTION

Logistics is the management of the flow of goods between the point of origin and the point of consumption in order to meet some requirements, of customers or corporations. The resources managed in logistics can include physical items, such as food, materials, animals, equipment and liquids, as well as abstract items, such as time, information, particles, and energy. The logistics of physical items usually involves the integration of information flow, material handling, production, packaging, inventory, transportation, warehousing, and often security. The complexity of logistics can be modeled, analyzed, visualized, and optimized by dedicated simulation software. The minimization of the use of resources is a common motivation in logistics for import and export.

Logistics is chief gear of a booming economy in the world. It plays vital function in countrywide economy and is also significant contributor at both the national and local plane. It reinforces the economy, services, enabling the transportation of goods and people as proficiently as practicable. It is the flow of materials, information and money between clients and suppliers. It is a process by which one can move the goods or product from one place to other or from the tip of beginning to bottom point of utilization. It's an art and science of managing and controlling the flow of goods, products, services, energy, information and people from the source point to the destination point. It also includes numerous activities viz. material handling, warehousing and information, with the objective of ensuring delivery of the true product at the right time, place and cost in true condition.

The Indian logistics industry is probable to continue its growth impetus in coming years ahead. Unlike the previous years, this sector is forecasted to observe a consolidate signals in the coming months with the view of refreshing fortune of this sector due to the booming of end-user Industries. In 2014, the Indian logistics segment accounted revenues of about \$82.10 billion, witnessing a growth about 9.2 per cent over the previous year driven by strong growth of key manufacturing industry sectors. For the era 2010-2020, the Indian logistics market is to be expected consistent annual growth of all around 8-9 per cent and will attain to the revenue level of about \$190-200 billion by the end 2020. This target will only be achieved with the assistance of steady growth of the economy and contribution of major industries sectors like engineering, pharmaceuticals, automotive, food processing and others.

Therefore in this backdrop the present study is formulated to investigate financial performance of selected logistic companies in India.



2. LITERATURE REVIEW

Brent D. Williams(Department of Marketing and Logistics, Sam M. Walton College of Business, University of Arkansas, Fayetteville, Arkansas, USA), **Travis Tokar**(The Ohio State University, Fisher College of Business, Marketing and Logistics, Columbus, Ohio, USA), (2008), "**A review of inventory management research in major logistics journals: Themes and future directions**", published in The International Journal of Logistics Management, Two major themes are found to emerge from logistics research focused on inventory management. First, logistics researchers have focused considerable attention on integrating traditional logistics decisions, such as transportation and warehousing, with inventory management decisions, using traditional inventory control models. Second, logistics researchers have more recently focused on examining inventory management through collaborative models.

Gyöngyi Kovács (Swedish School of Economics and Business Administration (Hanken), Helsinki, Finland) and **Karen M. Spens** (Swedish School of Economics and Business Administration (Hanken), Helsinki, Finland) (2007) "**Humanitarian logistics in disaster relief operations**", published in **International Journal of Physical Distribution & Logistics Management**, Creates a framework distinguishing between actors, phases, and logistical processes of disaster relief. Drawing parallels of humanitarian logistics and business logistics, the paper discovers and describes the unique characteristics of humanitarian logistics while recognizing the need of humanitarian logistics to learn from business logistics.

Brian J. Gibson Ph.D., John T. Mentzer Ph.D. and Robert L. Cook Ph.D. (2005) "**Supply Chain Management-Role of Logistics professionals**" published in "Journal of Business Logistics" cited that, As disciplines evolve, it is a normal part of the maturation process to regularly examine the definition of the discipline — i.e., what the discipline is and is not. The opinions of those involved in the discipline are key to this maturation (i.e., definitional) process. Developing a consensus definition of supply chain management is a widely discussed but unresolved challenge. Thus, the current study provides insight into the perceptions of logistics professionals regarding this issue based upon an Internet-based survey.



3. METHODOLOGY

The study was descriptive and exploratory in nature. Secondary data were collected from the published annual reports and accounts of the Companies under study. The journals, magazines Government Publications for Business and Trade, Foreign Business Publications, Technical and Trade Journals, Books related to Management, Business Magazines, Reports and Publication of various associations connected with Business and Industry, Reports prepared by research scholars, universities & economists, Public records, Statistics and Internet and newspapers will also be used to collect the required information.

4. OBJECTIVES

- i. To determine the financial position of selected logistic industries in India
- ii. To suggest remedial measures for better financial position of Logistic Industries in India.

5. RESULTS AND ANALYSIS

Financial position was analyzed with the help of Profitability ratios which compare income statement accounts and categories to show a company's ability to generate profits from its operations. Profitability ratios focus on a company's return on investment in inventory and other assets. These ratios basically show how well companies can achieve profits from their operations. Three types of profitability ratios were calculated in current research study.-

1. Gross Profit Ratio
2. Operating Profit Ratio
3. Net Profit Ratio

(a) Gross Profit Ratio

The gross profit ratio shows the proportion of profits generated by the sale of products or services, before selling and administrative expenses. It is used to examine the ability of a business to create sellable products in a cost-effective manner. The ratio is of some importance, especially when tracked on a trend line, to see if a business can continue to provide products to the marketplace for which customers are willing to pay a reasonable price.

The gross margin ratio can be measured in two ways. One is to combine the costs of direct material, direct labor, and overhead, subtract them from sales, and divide the result by sales. This is the more comprehensive approach. The formula is:

$$(\text{Sales} - (\text{Direct materials} + \text{Direct Labor} + \text{Overhead})) \div \text{Sales}$$

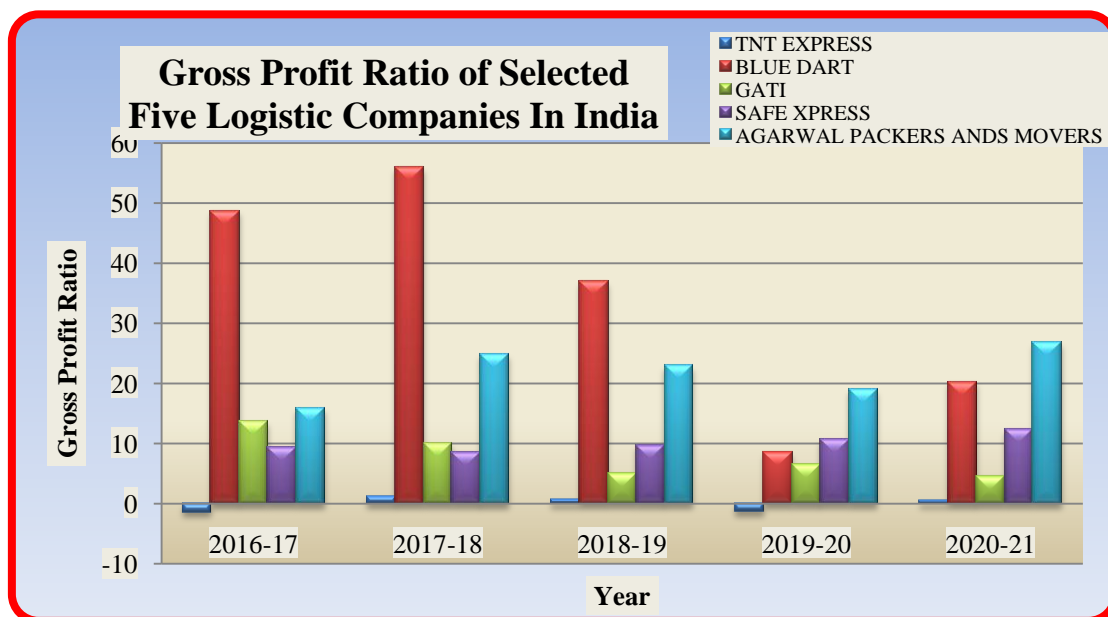
However, this first method includes a number of fixed costs. A more restrictive version of the formula is to only include direct materials, which may be the only truly variable element of the cost of goods sold. The formula then becomes:

$$(\text{Sales} - \text{Direct materials}) \div \text{Sales}$$

TABLE 1: GROSS PROFIT RATIO OF SELECTED FIVE LOGISTIC COMPANIES IN INDIA

YEAR → COMPANY ↓	2016-17	2017-18	2018-19	2019-20	2020-21	AVE.	S.D.	C.V.	Min	Max
TNT EXPRESS	-1.46	1.24	0.73	-1.32	0.56	-0.05	1.249	-24.991	-1.46	1.24
BLUE DART	48.77	55.90	37.04	8.53	20.33	34.11	19.637	57.564	8.53	55.90
GATI	13.70	9.98	5.04	6.45	4.59	7.95	3.846	48.375	5.04	13.70
SAFE XPRESS	9.34	8.67	9.65	10.66	12.43	10.15	1.462	14.408	8.67	12.43
AGARWAL PACKERS ANDS MOVERS	15.86	24.83	22.94	19.04	26.81	21.89	4.428	20.223	15.86	26.81

CHART 1: GROSS PROFIT RATIO OF SELECTED FIVE LOGISTIC COMPANIES IN INDIA





TREND ANALYSIS

The above table 1 shows the Gross Profit Ratio of five selected logistic companies in India. Gross profit is very important for any business. It should be sufficient to cover all expenses and provide for profit. There is no norm or standard to interpret gross profit ratio (GP ratio). Generally, a higher ratio is considered better. High gross profit margin indicates that the company can make a reasonable profit, as long as it keeps the overhead cost in control. Low gross profit margin indicates that the business is unable to control its production cost.

The first company i.e. TNT Express had -1.46 in 2016-17 as its minimum ratio and 1.24 in 2017-18 as its maximum ratio. The mean value of this industry was -0.05 and standard deviation was 1.249.

In table 4.5 the second company was Blue Dart with a mean value and standard deviation of 34.11 and 19.637 respectively. The company's maximum and minimum ratio was 55.90 in 2017-18 and 8.53 in 2019-20.

The third company in the table was Gati with highest ratio of 13.70 in the year 2016-17 and lowest ratio of 5.04 in the year 2018-19. The company's ratios didn't have much fluctuation throughout these five years. The mean value of Gati was 7.95 and standard deviation was 3.846.

In table 4.11, the fourth company was Safexpress with the highest ratio of 12.43 in the year 2020-21 and the lowest ratio of 8.67 in the year 2017-18.

The last company enlisted in the table was Agarwal packers and movers. The mean value of gross profit ratio of Agarwal packers and movers was 21.89 and the coefficient of variance was 4.428.

(b) OPERATING PROFIT RATIO

The operating margin ratio, also known as the operating profit margin, is a profitability ratio that measures what percentage of total revenues is made up by operating income. In other words, the operating margin ratio demonstrates how much revenues are left over after all the variable or operating costs have been paid. Conversely, this ratio shows what proportion of revenues is available to cover non-operating costs like interest expense.

This ratio is important to both creditors and investors because it helps show how strong and profitable a company's operations are. For instance, a company that receives 30 percent of its revenue from its operations means that it is running its operations smoothly and



this income supports the company. It also means this company depends on the income from operations. If operations start to decline, the company will have to find a new way to generate income.

Conversely, a company that only converts 3 percent of its revenue to operating income can be questionable to investors and creditors. The auto industry made a switch like this in the 1990's. GM was making more money on financing cars than actually building and selling the cars themselves. Obviously, this did not turn out very well for them. GM is a prime example of why this ratio is important.

The operating margin formula is calculated by dividing the operating income by the net sales during a period.

$$\text{Operating Profit Ratio} = \text{Operating Income} / \text{Net sales}$$

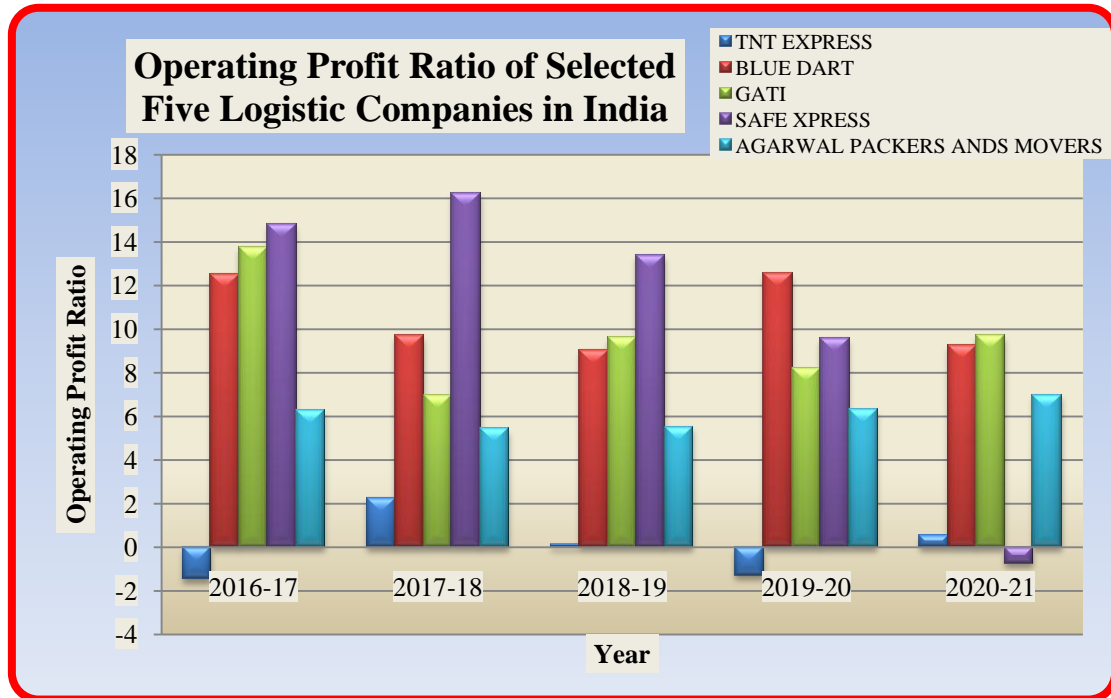
Operating income, also called income from operations, is usually stated separately on the income statement before income from non-operating activities like interest and dividend income. Many times operating income is classified as earnings before interest and taxes. Operating income can be calculated by subtracting operating expenses, depreciation, and amortization from gross income or revenues.

The operating profit margin ratio is a key indicator for investors and creditors to see how businesses are supporting their operations. If companies can make enough money from their operations to support the business, the company is usually considered more stable. On the other hand, if a company requires both operating and non-operating income to cover the operation expenses, it shows that the business' operating activities are not sustainable.

TABLE 2: OPERATING PROFIT RATIO OF SELECTED FIVE LOGISTIC COMPANIES IN INDIA

YEAR → COMPANY ↓	2016-17	2017-18	2018-19	2019-20	2020-21	AVE.	S.D.	C.V.	Min	Max
TNT EXPRESS	-1.45	2.25	0.13	-1.29	0.55	0.03	1.51	39.78	-1.45	0.55
BLUE DART	12.51	9.68	9.02	12.56	9.26	10.60	1.77	0.16	9.02	12.56
GATI	13.73	6.96	9.60	8.21	9.68	9.63	2.54	0.26	6.96	13.73
SAFE XPRESS	14.80	16.21	13.38	9.56	-0.74	10.64	6.82	0.64	-0.74	16.21
AGARWAL PACKERS ANDS MOVERS	6.28	5.42	5.52	6.30	6.99	6.10	0.64	0.10	5.42	6.99

CHART 2: OPERATING PROFIT RATIO OF SELECTED FIVE LOGISTIC COMPANIES IN INDIA



TREND ANALYSIS

The above table examines operating profit ratio for selected five logistic companies in India. A higher operating margin is more favorable compared with a lower ratio because this shows that the company is making enough money from its ongoing operations to pay for its variable costs as well as its fixed costs. For instance, a company with an operating margin ratio of 20 percent means that for every dollar of income, only 20 cents remains after the operating expenses have been paid. This also means that only 20 cents is left over to cover the non-operating expenses.

Coming towards the first company named TNT Express, the mean value was noted to be 0.03 whereas the coefficient of variance was 39.78 respectively. Its minimum operating profit ratio was -1.45 in the year 2016-17 whereas the maximum operating profit ratio was 0.55 in the year 2020-21. The second company was Blue dart with coefficient of variance of 0.16 and its mean value was marked as 10.60. The minimum and maximum quick ratio was 9.02 and 12.56 in the year 2018-19 and 2019-20.



The third company under logistics was Gati with a mean value and standard deviation of 9.63 and 2.54. Its minimum ratio was calculated as 6.96 in the year 2017-18 whereas the maximum ratio was 13.73 in the year 2016-17. In the fourth company named as Safe Xpress, the standard deviation and coefficient of variance was calculated as 6.82 and 0.64. The minimum and maximum operating profit ratio of Safe Xpress was -0.74 and 16.21 in the year 2020-21 and 2017-18 respectively. The last company under logistics was Agarwal packers and movers with a mean value of 6.10 whereas the standard deviation was 0.64. Its minimum operating profit ratio was 5.42 in the year 2017-18 whereas the maximum ratio was marked as 6.99 in the year 2020-21.

After examining the above table ratios, it can be concluded that Blue dart as well as Gati were leading the above table with their efficient operating profit ratios throughout five year span and were having operating profit ratio more than 10 in each year. The least operating profit ratio was counted on TNT as it was having negative or very low operating profit in each year.

Net Profit Ratio

The net profit percentage is the ratio of after-tax profits to net sales. It reveals the remaining profit after all costs of production, administration, and financing have been deducted from sales, and income taxes recognized. As such, it is one of the best measures of the overall results of a firm, especially when combined with an evaluation of how well it is using its working capital. The measure is commonly reported on a trend line, to judge performance over time. It is also used to compare the results of a business with its competitors.

Net profit is not an indicator of cash flows, since net profit incorporates a number of non-cash expenses, such as accrued expenses, amortization, and depreciation.

The formula for the net profit ratio is to divide net profit by net sales, and then multiply by 100. The formula is:

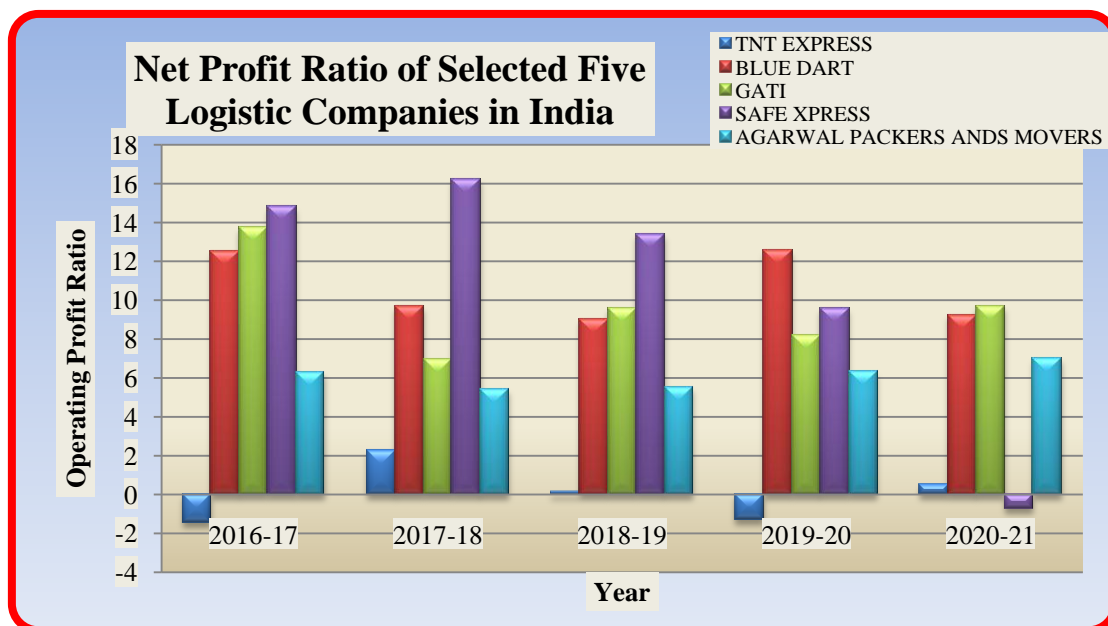
$$\text{(Net profit} \div \text{Net sales)} \times 100$$

The measure could be modified for use by a nonprofit entity, if the change in net assets were to be used in the formula instead of net profit.

TABLE 3: NET PROFIT RATIO OF SELECTED FIVE LOGISTIC COMPANIES IN INDIA

YEAR → COMPANY ↓	2016-17	2017-18	2018-19	2019-20	2020-21	AVE.	S.D.	C.V.	Min	Max
TNT EXPRESS	-3.80	-1.13	-1.87	-2.93	-0.83	-2.11	1.243	58.876	-3.80	-0.83
BLUE DART	36.91	39.50	24.78	5.60	4.77	22.31	16.595	74.378	4.77	39.50
GATI	10.30	15.69	8.07	5.37	4.08	8.70	4.589	52.739	4.08	15.69
SAFE XPRESS	7.02	9.65	12.02	11.45	13.05	10.63	2.369	22.271	9.65	13.05
AGARWAL PACKERS ANDS MOVERS	21.03	22.10	25.62	20.65	18.84	21.64	2.512	11.604	18.84	25.62

CHART 3: NET PROFIT RATIO OF SELECTED FIVE LOGISTIC COMPANIES IN INDIA



TREND ANALYSIS-

The above table 3 interprets Net Profit Ratio of five selected logistic companies in India. Net profit (NP) ratio is a useful tool to measure the overall profitability of the business. A high ratio indicates the efficient management of the affairs of business. There is no norm to interpret this ratio. To see whether the business is constantly improving its profitability or not, current year's profit must be compared with the previous year's ratio, the industry's average and the budgeted net profit ratio. Net profit margin is an indicator of how efficient a



company is and how well it controls its costs. The higher the margin is, the more effective the company is in converting revenue into actual profit.

In the above table 4.6 showed the net profit ratio of TNT Express which had a mean value of -2.11 and standard deviation of 1.243. The highest value of TNT Express was -0.83 in the year 2020-21 and the lowest value of -3.80 in the year 2016-17.

The second company was Blue Dart which showed a good ratio in the period of five years. The highest value was noted to be 39.50 in the year 2017-18 and the lowest value was 4.77 in the year 2020-21. The coefficient of variance was 74.378 and mean value was 22.31 which was really a good ratio.

The third company was Gati with an average net profit ratio during the given five years. The mean value was found to be 8.70 and standard deviation was 4.589. The highest and lowest ratio was 15.69 and 4.08 in the years 2017-18 and 2020-21.

In table 4.6 it illustrated the net profit ratio of safexpress whose highest value was noted to be 13.05 in the year 2020-21 and lowest value was 9.65 in the year 2017-18. The standard deviation and coefficient of variance was 2.369 and 22.271. The last company in the table was Agarwal packers and movers. The highest value was found to be 25.62 in the year 2018-19 and the lowest value was 18.84 in the year 2020-21.

6. CONCLUSION

Logistics is the management of the flow of goods between the point of origin and the point of consumption in order to meet some requirements, of customers or corporations. The resources managed in logistics can include physical items, such as food, materials, animals, equipment and liquids, as well as abstract items, such as time, information, particles, and energy. The logistics of physical items usually involves the integration of information flow, material handling, production, packaging, inventory, transportation, warehousing, and often security.

India's logistics sector attracted huge investments, leaving behind some of the major sectors including aviation, metals, and consumer durables. The growth in the retail and manufacturing industry, commodity markets and development of SEZs has also been the key factors in the growth of Indian logistics industry. Recent studies indicate that the Indian logistics industry is expected to grow annually at the rate of 15 to 20 per cent. A number of



infrastructural projects involving warehouse and logistics parks are being undertaken and they are expected to be operational in the coming next 2-3 years.

In spite of the increased focus on logistics by most companies, the gap is widening between logistics cost leaders and laggards. Logistics leaders are unlocking the value of the enterprise across the value chain. Some of the key trends influencing logistics decisions are as follows: Organizational focus on managing logistics Costs The total cost of logistics for a typical company is 7% to 12% of sales and is growing due to increasing supply chain complexities. Thus, there is an increased focus from corporate management on controlling and managing this cost. Logistics costs typically follow economic cycles. During times of growth, the available capacity becomes constrained, and rates rise. When recession hits, rates fall due to competition among service providers to utilize the surplus capacity. Managing capacity and utilization is often a tightrope walk for most service providers and proves to be a differentiating factor for most companies.

As part of the functions of operations management, logistics plays an important role in transporting the flow of goods in and out of the company. The company need to facilitate the smooth flow of incoming raw materials (inbound) to the company with the aim to facilitate the operations. The proper inbound management will impact several aspect in the company, such as, on production schedules, distribution effectiveness, customer satisfaction and firm performance (Tracey, 2005). In fact, despite the role of logisticsis facilitating the incoming flows, logistics is also facilitating the outcome delivery. This role of logistics is expected to provide a better improvement of the quality of raw materials and the accuracy of the amount of raw material by the company. In other words, the logistics role should optimize the flow of goods in order to maintain quality, on time delivery and satisfaction. Therefore, the capability of logistics to manage both these flows will enhance the value added and have an impact on maintain the business performance.

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