



INSTITUTE OF MANAGEMENT

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MBA (FT) 2019-21

Summer Internship Project

With



Submitted to:

Prof Chetan Jhaveri
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Submitted by:

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organization Guide	Mr. Pradeep Dhyani (Founder and CEO)
Internship Area	Finance
Institute Name	Institute of Management, Nirma University, Ahmedabad.
Faculty Mentor	Prof Chetan Jhaveri Institute of Management, Nirma University, Ahmedabad.
Purpose of Report	Submitted as partial fulfilment of the requirement of the MBA Course (2019- 2021)

Declaration

I, hereby, declare that the work presented in this report, in fulfillment of the requirements for MBA FT Program, submitted to Nirma Institute of Management and Research, Ahmedabad is an authentic record of my own work and is free from any type of plagiarism, carried out under the supervision of Mr. Pradeep Dhyani, organization Mentor and Prof Chetan Jhaveri, Faculty Mentor.

I also declare that the work embodied in the present report is my original work and has not been copied from any source.

Abhinaya Malasi

Roll No. 191304

Acknowledgement

A successful organization works hard for years to achieve an overnight success. And that's what organizations like Flagship Logistics Pvt. Ltd. is doing that is what I understood after working as a summer intern at the organization.

I entered in MBA program at Institute of Management Nirma University around a year ago. This institution gave me a very good opportunity to learn the skills required in the current dynamic market. It is a privilege to have a mentor like Prof Chetan Jhaveri a well-experienced faculty at Nirma University. His guidance has been helping me to go in a concentrated direction.

I would like to thank Mr. Pradeep Dhyani (CEO and Founder of Flagship Logistics pvt. Ltd.) for giving me an opportunity to be a part of Flagship logistics Pvt. Ltd and giving support and guidance during whole project. I am grateful to Mr. B.P. Dhyani for training, support and guidance.

-Abhinaya Malasi

Executive Summary

At Flagship Logistics Pvt. Ltd., I was given various projects during the internship period of 2 months in a work from home setting. The logistics companies have gained growth in recent years. There have been various new improvements to smooth the progress of transport and warehousing in the logistics sector. In this study, the financial performance analysis was conducted by analyzing their liquidity, solvency and profitability of the top five logistics companies in India by means of their financial statements and also by studying the variation of the financial performance of the sample units. I also gained a perspective about logistics operations and supply chain while analyzing the different dimensions of the industry.

Part A: Profile of the organisation

Industry Profile: Logistics Sector

1BASIC STATISTICS

- The Indian logistics sector is currently valued at \$160 Bn, the sector is expected to become worth \$215 Bn in the next two years.
- India's rank has gone up from 54 in 2014 to 44 in 2018 in the World Bank's Logistics Performance Index (LPI), in terms of overall logistics performance.
- The Indian logistics sector employs more than 22mn people.

2GRANT OF INFRASTRUCTURE STATUS

The Logistics Sector was granted infrastructure status in 2017.

The infrastructure status permits the Logistics Sector to avail the following benefits:

1. Infrastructure lending at easier terms with enhanced limits.
2. Access to larger amounts of funds as External Commercial Borrowings (ECB).
3. Access to longer tenor funds from insurance companies and pension funds.
4. Eligibility to borrow from India Infrastructure Financing Company Limited (IIFCL).

3INCREASED INTEREST FROM INSTITUTIONAL INVESTORS

1. The Indian warehousing and logistic market received around \$3.4 Bn of institutional capital over the years (January 2014 - January 2018).¹

2. The total FDI inflows for the period FY2014-2018 were INR98,845crore/ \$15.2 Bn*.³

*Note: The logistics sector is made up of construction development, construction

Company Profile

Flagship Logistics

Flagship Logistics (I) Private Limited incorporated with MCA on 06 June 2017. The Flagship Logistics (I) Private Limited is listed in the class of pvtltd company and classified as Non Govt Company. This company is registered at Registrar of Companies(ROC), Mumbai with an Authorized Share Capital of Rs. 5 LAC and its paid up capital is 5 LAC.

Flagship Logistics (I) Private Limited's last Annual General Meeting(AGM) was held on 27 December 2018, and date of latest balance sheet available from Ministry of Corporate Affairs(MCA) is 31 March 2018.

The company has 2 directors/key management personal Pradeep Gitaram Dhyani and Beena Pradeep Dhyani.

Vision

“Our aim is to act as an indispensable partner for our customers by helping them build competitive advantages that are sustainable and maximize them. We do this by helping them to market their products quickly , efficiently and in a safe manner. In addition to our expertly crafted and reliably delivered logistics solutions, our clients can rest assured that the fundamental principles of our business are driven by integrity and respect for every interaction.”

Mission

“Our mission is to deliver a positive, reliable experience to each and every one of our clients while offering exceptional value in the marketplace and setting the standard for professionalism in the logistic solutions we provide. In addition to operating our business profitably, we strive to operate it responsibly both for our clients and our employees, for whom our goal is to provide a safe and secure work environment.”

Business

- **Shipping and Logistics**
- **Container Transportation**
- **Custom and Port clearances**
- **Warehousing services**

Shipping and logistics

The company is majorly involved in shipping items of various categories and weight abroad and within the country as well. The company is heavily reliant on the marine transportation for carrying out its operations and providing its logistics services.

Container Transportation

Alongside shipping singular items the company is also involved in bulk shipping with whole containers of products. The containers have standardized dimensions. They can be loaded and unloaded, stacked, transported efficiently over long distances, and transferred from one mode of transport to another

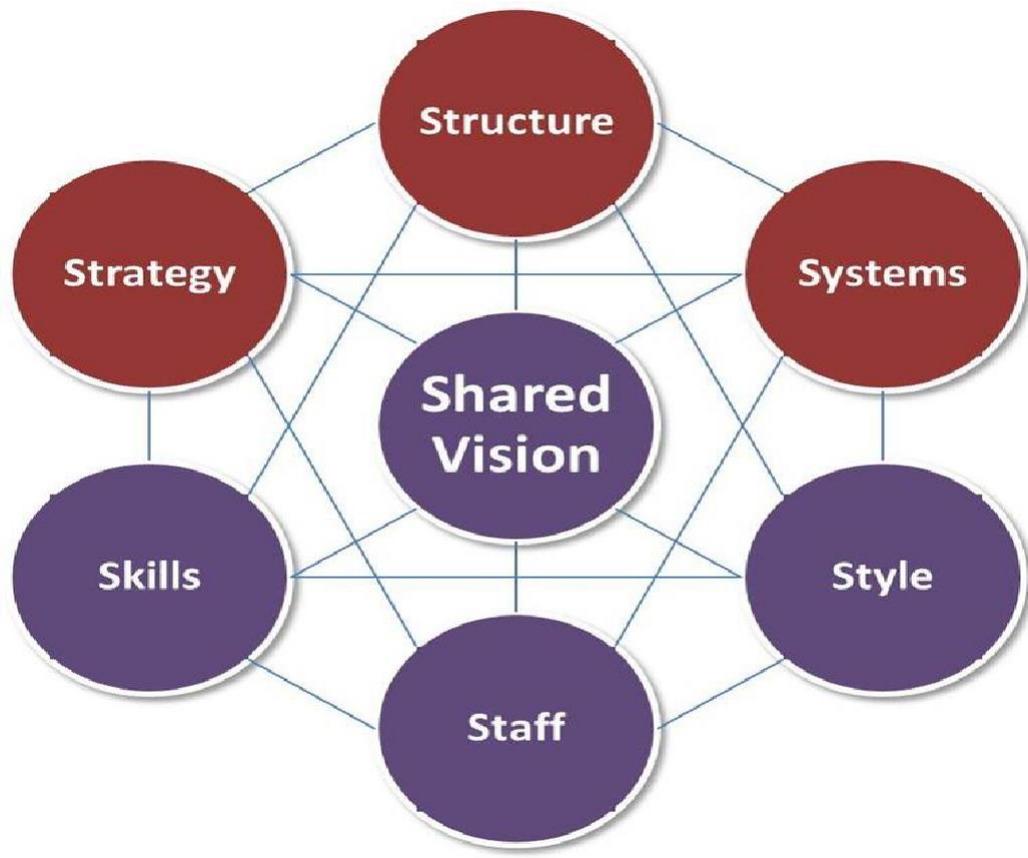
Custom and Port Clearances

The company takes care of all the formalities that are required to be done after the items from abroad land on the port. All goods imported into India have to pass through the procedure of customs for proper examination, appraisal, assessment and evaluation. This helps the custom authorities to charge the proper tax and also check the goods against the illegal import. Also it is important to note that no import is allowed in India if the importer doesn't have the IEC number issued by the DFGT.

Warehousing Services

With a huge warehouse, they can handle all sorts of freight warehousing, logistic warehousing and distribution needs. They can de-consolidate or segregate your merchandise in a quick and effective manner without any unnecessary delays.

MCKENSY'S 7S Model



HARD Ss'

The 3Ss across the top of the model are described as 'Hard Ss':

Strategy: the direction and scope of the company over the long term.

Structure: the basic organization of the company, its departments, reporting lines, areas of expertise and responsibility (and how they inter-relate)

Systems: formal and informal procedures that govern everyday activity, covering everything from management information systems, through to the systems at the point of contact with the customer (retail systems, call center systems, online systems, etc.).

1) STRUCTURE : The company follows a vertical top to bottom approach of following the tasks. With majority of the employees working at a similar vertical as the company isn't very big in scope.

2) STRATEGY: In more certain demand situations company aims to ensure that their supply chain operates to optimum levels, with balance between service and cost. This work often features: Overall development of Supply Chain Strategy. Alignment of customers and suppliers to internal company operations.

3) SYSTEM

STANDARD OPERATING PROCEDURE

Standard operating procedure followed at big bazaar is one of the main systems which make big bazaar very effective in retailing, it follows a clearly well-defined system. There is various type of procedure for different departments. It contributes to the organization's effectiveness and efficiency in achieving its objectives. Every department carries Asst manager, dept manager, team leader, team member etc. to look after the particular department. This makes it very easy for managers to handle work and work done in a systematic way.

All the departments are computerized which helps to interact with one department to another.

SOFT Ss

The 4Ss across the bottom of the model are less tangible, more cultural in nature, and were termed 'Soft Ss' by McKensy.

Skills: The capabilities and competencies that exist within the company.

Shared values: The values and beliefs of the company. Ultimately, they guide employees towards 'valued' behavior

Staff: the company's people resources and how they are developed, trained and motivated

Style: the leadership approach of top management and the company's overall operating approach.

4) STYLE

Flagship Logistics follow both top down and bottom up approach all the major decision is decided in the head office and the information is sent down and at the same time good ideas and suggestions is seriously considered during decision making.

5) SKILLS

Flagship Logistics has a highly skilled staffs working together to achieve the organizational goal. From the day one, each employee is to develop some of the job required behavior skills such as: Communication skills, reporting skills, Learning and listening skills, Leadership skills, Personality development, Continuous improvement etc. there are various methods followed to enhance the skill of employee such as:

- Job Rotation
- Training

6) STAFF

Staff are divided in accordance to their work. According to their relevant experience and skills they are delegated work where they would have the highest productivity . Their field of interest is also considered to maintain their healthy mental and physical health.

7) SHARED VALUES

- Indianness: confidence in ourselves.
-

- Leadership: to be a leader, both in thought and business.
- Respect & Humility: to respect every individual and be humble in our conduct.
- Introspection: leading to purposeful thinking.
- openness: to be open and receptive to new ideas, knowledge and information.
- Valuing and Nurturing Relationships: to build long term relationships.
- Simplicity & Positivity: Simplicity and positivity in our thought, business and action.
- Adaptability: to be flexible and adaptable, to meet challenges.

Part B: Project Work

Abstract: The logistics companies have gained growth in recent years. There have been various new improvements to smooth the progress of transport and warehousing in the logistics sector. In this study, the financial performance analysis was conducted by analyzing their liquidity, solvency and profitability of the top five logistics companies in India by means of their financial statements and also by studying the variation of the financial performance of the sample units.

The study endeavours to gauge the organizations working execution, productivity, liquidity and dissolvability, to demonstrate that the business is led in a judicious and ordinary way which boosts the investors to invest in the selected logistic companies.

Introduction : In India the logistics sector is extremely divided. Because of expanded modern exercises, the India coordination's industry has increased tremendous centrality throughout the years and a noteworthy donor of Indian GDP. The logistics of physical things ordinarily includes the reconciliation of data stream, material taking care of, generation, bundling, stock, transportation, warehousing and regularly security. Financial performance of logistics companies is provided by account books such as liquidity, solvency and profitability with the help of ratios for each financial area provided by the respective companies.

The firms taken for the study are (i) Allcargo Logistics Ltd was founded in Mumbai in the year 1993. It also provides freight stations for containers in pan India, third party logistics, inland container depots, ship ownership, warehousing and chartering. (ii) Blue Dart Express Ltd was established in the year 1994 and is headquartered in Chennai, Tamil Nadu, and India. It is one of the top 10 logistics companies in India. Blue Dart has its warehouses located in 85 different locations in the country. (iii) Gati Ltd provides all kinds of logistics and courier related solutions such as, International courier services, domestic courier services, reverse logistics, priority courier, e-commerce logistics, air cargo, train cargo etc. (iv) Transport Corporation of India Limited is an integrated multi-modal logistics and supply chain solutions provider in India with a Global presence, headquartered in Gurugram, Haryana, India. (v) Sical Logistics Ltd is India's leading integrated logistics solutions provider with over 5 decades of experience in providing end to end logistics solutions. The company's divisions include Port Handling, Road Logistics, Retail Supply Chain Solutions, Customs House Agency, and Ship Agency & Goodwill Travels Division. These mentioned logistics companies are selected for the study.

Statement of Problem : Logistics sectors are among India's most critical and major undertakings that have built up a significant measure in recent decades. So the researcher picked the logistics industry assessment for the study. This study manages the exploration of Logistic Industry's financial performance in India that can give a quick look at financial status and encourage investors to invest in the sectors.

Objectives of the Study : The purpose of the study is to make an objective assessment of the financial performance of the underlying companies.

1. Analyzing the liquidity position of the units identified in logistics industry.
2. To assess the long-term solvency position of the Logistics industry units identified.
3. To study the Logistic Profitability Position of the companies in India.

HYPOTHESIS OF THE STUDY : There is no significant difference exists in the financial performance of identified logistic companies selected under this study with respect to liquidity, solvency & profitability

Research Design and Methodology : The current attempt at research is enlightening and investigative in nature, and is primarily based on optional information. The study universe comprises all logistics companies that work in India and are registered in Indian stock trades. Sampling There are many logistics companies listed in India's stock exchanges and the sample for this study is made up of five leading logistics companies in India that are selected from the 'A' group of Bombay stock exchange (BSE). The data for the study period is taken from 2014-15 to 2018-19 for five years. The top companies are chosen for the study of integrated multimodal logistics and supply chain solutions provider in india.

The following top five companies in 2019 on the basis of net profit were selected for the study.

- 1) All Cargo Logistics
- 2) Blue Dart Express Ltd
- 3) Gati Ltd
- 4) Transportation Corportation of India Ltd
- 5) Sical Logistics Ltd

Period of the Study : The study covers the evaluation of the performance of companies over a period of five years from 2014-15 to 2018-19.

Analysis of Financial Ratios: The analysis of financial ratio consists of Liquidity, Solvency and Profitability ratio.

Liquidity Ratio

Liquidity ratios measure the firm's ability to deliver on its commitment. The liquidity ratios could be referred to as the asset report ratios on the grounds that the data required for the liquidity ratios count can be accessed as it were to be determined sheet. The position of dissolvability is demonstrated by the liquidity ratios, and is extremely basic for any company. The liquidity ratios are imperative:

1. Current Ratio
2. Acid-test Ratio
3. Absolute ratio of liquidity or of cash

The liquidity ratio of companies under this study from 2013-14 to 2018-19 has been presented in below table.

Table 1: Liquidity Ratio

Ratios	Company	Year					Mean	SD
		2019	2018	2017	2016	2015		
Current Ratio	AC Ltd	1.18	1.30	1.14	1.18	1.00	1.16	0.108
	BDE Ltd	1.48	1.53	1.49	2.32	2.07	1.778	0.391
	Gati Ltd	0.95	0.55	1.11	1.06	1.33	1.00	0.287
	TCI Ltd	1.00	0.84	0.81	0.95	1.11	0.942	0.122
	SL Ltd	1.05	1.22	1.37	1.55	1.38	1.314	0.188
	Mean		1.132	1.088	1.184	1.412	1.378	1.24

The normal business of the current ratio is 1.24 which is not up to the standard on the grounds that the execution of BDE Ltd and SL Ltd is superior to alternative organizations when looking at the normal current ratio of the organizations with the normal ratio of the Logistic Company. Based on the above analysis and Logistics companies average ratio as 1.89. The ratio of TCI Ltd, BDE Ltd and SL Ltd showed a fluctuating pattern throughout the time frame of the study with an average time ratio of 1.406, 1.066 and 1.008.

In terms of liquidity ANOVA-test is used to check any significant difference in the financial performance of identified units within companies under this study. The variables considered for the test are the current ratio, the rapid ratio and the absolute liquidity ratio, as shown below are the result:

Table 2: ANOVA- Liquidity Ratio

Variables	Source of Variation	Sum of Squares	df	Mean Square	F	Sig
Current Ratio	Between Groups	0.65478	4	0.163695	0.913	0.048*
	Within Groups	2.688075	15	0.179205		
	Total	3.342855	19			
Acid-Test Ratio	Between Groups	0.95782	4	0.239455	0.632	0.063*
	Within Groups	5.6859	15	0.37906		
	Total	6.64372	19			
Absolute Liquidity Ratio	Between Groups	0.36573	4	0.091432	0.313	0.080*
	Within Groups	4.38515	15	0.292343		
	Total	4.75088	19			

Here alpha = 0.05

H1 With respect to liquidity position, there is no significant difference in the financial performance of identified units in the companies under this study.

Since p is more than 0.05 the meaning level of the null hypothesis is accepted at 5 per cent. Therefore it is concluded that there is no significant difference between the financial performance of the units identified and the liquidity ratio. Hence it rejects the null hypothesis.

Analysis of Solvency Ratios

Solvency shows the organisation's capacity to meet the long term liabilities and measures the companies' capacity to pay the interest consistently and to reimburse the principal development at the due date or in pre-determined portions. Long-term solvency implies the venture's ability to deliver on the due date on long-term obligations. The accompanying ratios are established to judge the concern's long-term monetary solvency

1. Debt Equity Ratio
2. Proprietary Ratio
3. Fixed Assets to Net Worth Ratio
4. Interest Coverage Ratio

Solvency Ratio Table

Ratios	Company	Year					Mean	SD
		2019	2018	2017	2016	2015		
(in times)								
Debt Equity Ratio	AC Ltd	0.25	0.19	0.29	0.19	0.25	0.234	0.043
	BDE Ltd	0.22	0.27	0.64	0.71	1.12	0.592	0.366
	TCI Ltd	0.15	0.16	0.40	0.39	0.29	0.278	0.120
	Gati Ltd	0.47	0.56	0.63	0.61	0.48	0.55	0.073
	SL Ltd	1.28	1.39	1.44	1.22	0.98	1.262	0.180
	Mean		0.474	0.514	0.68	0.624	0.624	0.583
Proprietary Ratio	AC Ltd	3.08	3.12	2.81	3.25	3.67	3.186	0.314
	BDE Ltd	4.19	3.76	3.33	3.38	3.88	3.708	0.359
	TCI Ltd	0.52	0.66	0.56	0.52	0.31	0.514	0.128
	Gati Ltd	2.08	2.06	1.91	2.89	2.63	2.314	0.423
	SL Ltd	0.95	0.70	0.55	0.53	0.66	0.678	0.168
	Mean		2.164	2.06	1.832	2.114	2.23	2.08
(in Percent)								
Fixed Assets to Net Worth Ratio	AC Ltd	4.67	3.99	4.03	3.97	2.88	3.90	0.645
	BDE Ltd	10.12	10.41	10.79	11.35	7.53	10.04	1.477
	TCI Ltd	1.43	1.64	3.35	3.17	3.27	2.57	0.952
	Gati Ltd	3.61	2.86	2.96	2.86	2.98	3.05	0.316
	SL Ltd	2.73	1.58	1.31	1.44	1.84	1.78	0.566
	Mean		4.512	4.096	4.488	4.558	3.7	4.27
Interest Coverage Ratio	AC Ltd	11.06	8.60	10.61	8.12	6.93	9.06	1.735
	BDE Ltd	9.36	9.28	7.95	10.31	18.27	11.03	4.131
	TCI Ltd	4.32	1.91	2.27	3.06	3.74	3.06	1.000
	Gati Ltd	5.50	5.40	4.10	4.98	4.18	4.83	0.662
	SL Ltd	2.45	2.54	4.15	1.53	1.40	2.41	1.100
	Mean		6.538	5.546	5.816	5.6	6.904	6.08

On the basis of the above analysis average ratio of companies is 0.583, it can be seen that the Debt Equity Ratio of AC Ltd, TCI Ltd and Gati Ltd are underneath the average ratio of the logistics business so the ratios are not agreeable on the grounds that the money related hazard is low as increment in proprietor's capital. In Gati Ltd (0.51), and in SL Ltd (0.68), the proprietary ratio is the lowest. In a large portion of years, the ratio had been more than 1 times which implies that the organizations had put fleeting obligation in fixed assets. Such kind of capital planning choice is not achievable.

On the premise of above Fixed Assets to Net worth Ratio examination it can be seen the most astounding ratio of 11.03 % of BDE Ltd took after by 9.06 % of AC Ltd which are over the average ratio of the logistic companies. Alternate organizations under the study are on an average ratio beneath the average ratio of the logistic Companies i.e. Gati Ltd with average of 3.06 % and TCI Ltd with the average of 4.83 percent and towards the end SL Ltd was 2.41 percent. Interest Coverage Ratio 's business average is 6.08. Contrasting the organizations 'average ICR with the average ratio of logistics companies, it can be seen that BDE Ltd's average ratio was higher than others and the organizations' acquisition was adequate enough to cover interest charges.

ANOVA-test is used to find out whether there is any significant difference in the financial performance of selected firms regarding solvency position. The variables considered for the test are D-E ratio, total assets to debt ratio, proprietary ratio, fixed assets to net worth ratio and ICR, the result of which is shown below table:

H2 There are no significant differences in the financial performance of identified units in companies under this study regarding Solvency position.

Table 4:ANOVA- Solvency Ratio

Variables	Source of Variation	Sum of Squares	df	Mean Square	F	Sig.
Debt Equity Ratio	Between Groups	0.17177	4	0.042942	0.01461	0.093
	Within Groups	3.197325	15	0.213155		
	Total	3.369095	19			
Proprietary Ratio	Between Groups	0.27658	4	0.069145	0.29451	0.099
	Within Groups	35.21728	15	2.347818		
	Total	35.49386	19			
Fixed Assets to Net Worth Ratio	Between Groups	1.81563	4	0.453908	0.29434	0.0991
	Within Groups	231.3174	15	15.42116		
	Total	233.1331	19			
Interest Coverage Ratio	Between Groups	13.5998	4	3.39995	1.71449	0.094
	Within Groups	297.4601	15	19.83067		
	Total	311.0599	19			

Since p is more than 0.05 the meaning level of the null hypothesis is accepted at 5 per cent. Therefore it is concluded that there is no significant difference between the financial performance of the units identified and the Solvency Ratio. Hence it rejects the null hypothesis.

Analysis of Profitability Ratio

Profitability is the net consequence of different policies and choices. The proportions inspected up to this point provide useful insights into the adequacy of an organization's operations, while the proportions of profitability continue to demonstrate the combined effects of liquidity; resources administration, and obligation on working results(Brigham and Ehrhardt, 2013). Profitability Ratio based on sales of the firm consist of

1. Gross Profit Margin
2. Net Profit Margin

Profitability Ratio based on investments consist of

1. Return on Asset
2. Return on Investment

Profitability Ratio from point of view of owner consist of

1. Earnings per share
2. Dividend Per Share

Ratio	Company	Year					Mean	SD
		2019	2018	2017	2016	2015		
in Times								
Gross Profit Margin	AC Ltd	4.24	3.56	5.35	5.37	5.64	4.832	0.891
	BDE Ltd	3.96	7.69	8.22	11.38	7.94	7.838	2.635
	Gati Ltd	1.12	3.16	5.56	7.04	2.82	3.94	2.348
	TCI Ltd	6.60	6.48	5.52	5.68	5.50	5.956	0.539
	SL Ltd	6.14	7.60	11.48	9.93	4.93	8.016	2.687
	Mean		4.412	5.698	7.226	7.88	5.366	6.12
Net Profit Margin	AC Ltd	3.50	2.83	4.15	4.25	4.26	3.798	0.626
	BDE Ltd	2.76	5.09	5.20	7.44	5.59	5.216	1.668
	Gati Ltd	7.72	3.52	4.08	5.38	8.15	5.77	2.094
	TCI Ltd	4.98	4.76	3.89	3.76	3.45	4.168	0.665
	SL Ltd	2.34	2.97	6.15	4.11	4.70	4.054	1.494
	Mean		4.26	3.834	4.694	4.988	5.23	4.6012
in Percent								
Return on Asset	AC Ltd	8.19	8.65	7.79	6.73	5.35	9.54	3.81
	BDE Ltd	8.16	6.82	9.88	8.34	5.21	7.08	6.78
	Gati Ltd	9.59	7.18	7.00	7.88	7.34	7.59	1.61
	TCI Ltd	10.19	8.40	7.86	6.00	7.81	8.45	1.274
	SL Ltd	13.01	10.92	8.77	9.58	8.15	9.28	5.970
	Mean		12.82	12.59	10.86	9.30	11.372	11.79
	AC Ltd	13.67	11.51	16.14	16.77	16.35	14.888	2.244
	BDE Ltd	19.42	34.28	36.10	39.99	32.53	32.464	7.799
	Gati Ltd	9.75	5.74	4.76	5.16	2.18	5.518	2.730
	TCI Ltd	19.25	20.08	16.27	23.78	20.81	20.038	2.712

Based on the above analysis and the average Gross Profit Margin ratio of Logistics companies with 6.12% of GP Ratio, the SL Ltd & BDE Ltd showed good profitability followed by the investigation of AC Ltd & Gati Ltd. Above clarifies that Gati Ltd has the highest net benefit ratio taken after BDE Ltd, AC Ltd, TCI Ltd and SL Ltd. Organizations have seen a large net benefit ratio, so organizations need to maintain the ratio. On the premise of the above review and average Return on Logistics business assets as 11.74 percent, it can be seen that BDE Ltd, AC Ltd, TCI Ltd and SL Ltd had a lower ratio than the non-competent business average.

Based on the above analysis and the industry average ROI of 16.46 percent, it can be seen that BDE Ltd & TCI Ltd's ROI has the highest ROI followed by AC Ltd, Gati Ltd and SL Ltd are above the average ratio of the logistics industry and have shown better use of ROI.

The EPS ratio average for business is Rs.16.45. From the above investigation it can be summed up that Gati Ltd, TCI Ltd and SL Ltd took the most noteworthy E.P.S. after. Among the organizations, AC Ltd had the least E.P.S. The company wise analysis shows that the Dividend Per Share ratio is the highest in BDE Ltd which is Rs. 18 followed TCI Ltd and data is not available for AC Ltd & SL Ltd. Above analysis reveals that the performance of BDE Ltd, TCI Ltd were satisfactory than the other companies like AC Ltd, Gati Ltd & SL Ltd.

ANOVA-test is used for checking the differences in the profitability position of the companies. The variables considered for the test are GP Ratio, NPM, ROA, ROI, earning per share and DPS, the result of which is shown below:

H3 There is no significant difference in the financial performance of units identified in companies under this study in terms of profitability position.

Table 6: ANOVA- Profitability Ratio

Variables	Source of Variation	Sum of Squares	df	Mean Square	F	Sig
Gross Profit Margin	Between Groups	44.55255	4	11.13814	1.858131	0.017
	Within Groups	89.91403	15	5.994268		
	Total	134.4666	19			
Net Profit Margin	Between Groups	4.90247	4	1.225618	0.410233	0.079
	Within Groups	44.81425	15	2.987617		
	Total	49.71672	19			
Return on Asset	Between Groups	6675.353	4	1668.838	0.321157	0.085
	Within Groups	77945.06	15	5196.337		
	Total	84620.41	19			
Return on Investment	Between Groups	74.08652	4	18.52163	0.114055	0.097
	Within Groups	2435.884	15	162.3923		
	Total	2509.971	19			
Earnings per share	Between Groups	181.1512	4	45.28779	0.62612	0.099
	Within Groups	10849.58	15	723.3051		
	Total	11030.73	19			
Dividend Per Share	Between Groups	0.226	4	0.0565	2.67773	0.088
	Within Groups	1.055	5	0.211		
	Total	1.281	9			

Since p is more than 0.05 the meaning level of the null hypothesis is accepted at 5 per cent. It is therefore concluded that there is no mean difference between the financial performance of the units identified and the Ratio of Profitability. Hence it rejects the null hypothesis.

Summary

To study the variation of the selected logistics companies' financial performance, ANOVA-test was used in one way to compare the financial ratios associated with their liquidity ratio, solvency ratio and profitability ratio. To analyze liquidity, Current, Quick and Absolute Liquidity Ratio were used. All liquidity-related ratios among the chosen logistics companies were found to be significantly different. Hence the result rejected the liquidity ratio associated with the first hypothesis. In the case of solvency, all ratios vary significantly among the selected logistics Companies. Hence the result rejected the second hypothesis related to solvency. All ratios associated with Profitability Ratios have been found to vary considerably among the sample units. Hence the result also rejected the profitability position related to the third hypothesis.

Conclusion

Logistics Companies ' financial performance had an impact on the economies of all countries around the world and was pretentious to all the Indian industries. The financial performance was accomplished through the analysis of their position in liquidity , solvency and profitability. Investigating the impact of Logistics industry 's financial performance in India shows that there is a considerable change in all these financial performance vicinities. It can therefore be concluded that the analysis of Logistics industry 's financial performance in India showed that Blue Dart Express Ltd (BDE Ltd) had the best performance among the selected logistics companies; followed by All cargo Logistics Ltd (AC Ltd), Gati Ltd, Transport Corporation of India Ltd (TCI Ltd) and Sical Logistics Ltd (SL Ltd)had the lowest performance among the identified units in the Logistics industry.

Bibliography

- 1) Computed Data
- 2) Annual financial reports from 2013-14 to 2018-19 of the respective companies