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# A STUDY ON FINANCIAL PERFORMANCE OF TAMILNADU INDUSTRIAL INVESTMENT CORPORATION LIMITED

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**Abstract:**

Tamil Nadu is well placed in the industrial activities by means of diversified industrialization. The State is creating a conducive environment by making appropriate Industrial Policies, IT Policies and provides industrial assistances to the entrepreneurs to promote the industrial growth. Tamilnadu Industrial Investment Corporation has been set up under the State Financial Corporation Act 1951 to cater the financial needs for small and medium scale industrial units by disbursing loans. TIIC has been serving the entrepreneurs for more than 66 years, and it is the right time to analyze its performance. Through this research paper, the investigators have decided to examine and evaluate the financial performance of TIIC. This research paper is based on the performance of the last 13 years made by TIIC from 2002-2003 to 2014-2015. Information is collected through secondary data and they have been analyzed and judged by using financial functions. The findings reveal that the slow growth rate in financial performance affects profitability performance and Performance in Certain Key Areas of Operations of TIIC. So there is a desperate need to take some major and effective steps by TIIC for improving its financial as well as operational status.

**Key Words:** Asset Quality, Capital Adequacy Ratio, Financial Performance, NPAs & TIIC

## 1. Introduction:

Industrialization is one of the recognized paths for the economic development of any nation. Establishing large, medium, small and tiny/cottage industries results in industrial growth. Due to industrialization, employment opportunities are created which is good for a developing country like India. The major problem hounding the country even after sixty years of Independence is poverty and unemployment, hence demanding complete attention of planners and policy makers. Different approaches were spelt out in different plans. The basic objective is to ensure uniform and sustained growth with equity and social justice and self-reliance with improved efficiency and productivity. Finance stands as a major road block for setting a new industry and also for expansion in an existing industry. Without adequate funds any organization could not take any forward leap. Finance is needed for every activity of the organizations and in every step. There are many National and State level financial institutions In India that provides financial assistances to the Industries. State Financial Corporation's (SFCs) are state level financial institution established under State Financial Corporation Act, 1951 and their activities are confined within the territory of the state. SFCs are mainly established to provide financial and other assistances which are beyond the normal banking services. Main goals of SFCs are to provide assistances to micro, small and medium enterprises (MSME) and not to large scale. At present 18 State Financial Corporation's (SFC) are in India. They play a very active role in the industrial development of the state. SFCs offer various types of financial schemes and assistance to suit the requirement of every organization. SFC provides loan right from sole trading concern, partnership firm, private limited companies and public limited companies. At present there are 18 State Financial Corporations in India. Out of these 17 were set up under State Financial Corporations Act (SFCs) 1951. The Tamil Nadu Industrial Investment Corporation Ltd was established in 1949 under the companies act initially by the name Madras Industrial Investment Corporation, which functions as SFC.

## 2. Company Profile:

Tamilnadu Industrial Investment Corporation [TIIC] was established in 1949 as a term lending institution for promoting micro, small and medium scale industries (MSME) in Tamilnadu under the provisions of the State Financial Corporations Act, 1951. The TIIC has played a major role in the achievement of rapid and high quality industrial growth in Tamilnadu and has emerged as a premier state level financial institution. TIIC has also gained a prominent place by being an integral part of the development financing system in the country. The TIIC is well spread all over Tamilnadu with its 25 branch offices, 5 field offices and 6 regional offices. It offers various package of financial assistance to the entrepreneurs to enable them to transform their project ideas into reality. The corporation has launched entrepreneur-friendly products and schemes to provide term loans, working capital term loans and special and seed capital assistive to suit the needs of various categories of entrepreneurs. This study provides an instant picture of the performance of the TIIC during the last 14 years. The Financial Corporation is also suffering huge losses and facing various financial challenges due to sickness in industries in Tamilnadu.

**3. Review of Literature:**

Susanta Kanrar (2012) made a study to find out the role played by state financial corporation in the development of industry and more specifically the role played by Rajasthan Financial Corporation. Their performance levels are growing and performance is far better than overall SFCs. Overall it clearly says that they are very aware about industrial needs and their roles also easily understandable by seeing their loan sanctions and disbursement patterns and various schemes for industries.

C. Viswanatha Reddy (2013) made a study to analyze the association between income and expenditure of corporation, to diagnose the asset quality and reduction in NPA (Non-Performing Asset). The data collection has been done for the period of ten years. The statistical tools applied for data analysis are percentages, simple growth rate, compound annual growth rate and mean. The article concluded with the several steps initiated by the corporation in the areas of recoveries, the APSFC (Andhra Pradesh State Financial Corporation) recorded an improved performance in employee productivity in terms of per employee operating profit and per employee net profit. Further, the corporation is enjoying this position for the last ten years and aimed a significant place in MSME lending in Andhra Pradesh.

Manoj Kumar (2014) conducted a study about the development role played by HFC (Haryana Financial Corporation) in industrial development of Haryana. More specifically the objectives are: To examine the overall performance of HFC in the industrial development of Haryana, to examine the role of HFC in the development of SSIs (Small Scale Industries) and Medium scale industries in Haryana. The study is analytical in nature. The data for the present study have been obtained from the annual reports of HFC. To examine the role of HFC in promoting industrializing in Haryana the following technique has been used: Simple Growth Rate and Compound Annual Growth rate. The article concludes that for the promotion of industrialization in the state, the Corporation should provide the term-loans at the least or zero percent interest to the entrepreneurs who technically qualified and have capacity to manage the industrial units but are lacking the necessary resources.

Neha Dangi and Ritika (2014) study about the growth and performance in MSMEs (Micro, Small and Medium Enterprises) in India and the problems and challenges which are faced by women entrepreneurs in India. The objectives of the study are: to study the growth and performance of MSME Sector in India, to study the Current Scenario of women entrepreneurs in India, to study the problems and challenges faced by women entrepreneurs in India, to study the initiatives taken by government for women entrepreneurs in India. The present study is descriptive and analytical in nature. The growth and performance of MSMEs has been analyzed using Compound Annual Growth Rate (CAGR) Technique. It can be concluded that Women Entrepreneurs who were traditionally kept behind the four walls of their houses, now in modern society are capable of managing both their family and business.

Dr. N. V. Poovendhiran Veerappan and Dr. D. Sathishkumar (2016) explained in their paper about Small Scale Industries (SSI) playing a major role in the economic development of India. Tamilnadu is one of well-developed States in terms of industrial production in India. The success and failure of SSI is determined by Industrial Policy announced for SSI, Micro, Small and Medium Enterprise (MSME) department every year. The main focus of the industrial policy is creating awareness and effective utilization of incentives and subsidies. But there is a gap between the content and the usage of industrial policy. So, there is a need to measure impact of industrial policy on SSI.

**4. Statement of the Problem:**

Industrial development in India is at a very slow rate and the significant feature of it is it's concentration in few regions/states in the country. This leads to an imbalanced industrial growth in both 'inter-state' and 'intra-state' level. Due to this fact, the promotional institutions like TIIC are mainly engaged in promoting micro, small and medium enterprises focusing on various region. Thus the present study aims to analyze the functioning of TIIC in these backward regions in terms of promotion of enterprises and entrepreneurship in micro small and medium enterprises.

**5. Significance / Need of the Study:**

TIIC is a Government of Tamil Nadu undertaking, incorporated with a need to deliver financial support largely to micro, small and medium enterprises and first generation entrepreneurs in the state of Tamil Nadu. The need of the study examines the dimensions of financial, profitability and operational performance of TIIC by measuring percentage and compound annual growth rate. It proves to be better for performance measurement, evaluation and strategic planning for future growth and development of financial institutions.

**6. Objectives of the Study:**

- ✓ To evaluate the association between income and expenditure of the corporation during the period under study.

- ✓ To study the relationship between operating and net profit of the corporation during the period under study.
- ✓ To diagnose the growth in Capital Adequacy Ratio.
- ✓ To assess the asset quality and reduction in NPAs of the study unit.
- ✓ To propose feasible ways and means to improve the overall performance of the Corporation for the cause of industrial development in the State.

**7. Research Methodology, Statistical Tools Used:**

**Research Design:**

An **e**xploratory research design was adopted in view of the objective of the study. Exploratory research is one that lays particular emphasis on analysis and interpretation of the existing and available information. Secondary data is used as a major source of input.

**Source of Data:**

The study is based on secondary data, available from the annual reports of TIIC ranging for the last 13 years and prowess data from various other sources like journals, magazines, published books and websites were also considered for the present study.

**Tools of Analysis:**

The data collected for the study were analyzed logically and meaningful conclusions. Percentages, Simple growth rate, Compound Annual Growth Rate and Mean are the statistical tools applied for data analysis.

**Limitations of the Study:**

The information used is primarily from historical annual report available to the public, and the same doesn’t indicate the current situation of TIIC. Detailed analysis could not be carried for the research work because of the limited time span.

**8. Financial Performance of TIIC – An Overview:**

**Income and Expenditure of TIIC:**

Income is the amount of money a person or an organization received over a period of time either as compensation for work, goods, or services, or as profit on capital. Expenditure means spending the money on something. If the income is greater than expenditure, the result would be the net profit and vice-versa.

Table 1.1: Income and Expenditure of TIIC

| Year | Income (Rupees) | Annual Growth Rate (%) | Expenditure (Rupees) | Annual Growth Rate (%) | Percentage of Expenditure to Income | Annual Growth Rate (%) |
|---|---|---|---|---|---|---|
| 2002-2003 | 116.25 | - | 143.06 | - | 123.06 | - |
| 2003-2004 | 121.33 | 4.37 | 119.10 | -16.75 | 98.16 | -20.23 |
| 2004-2005 | 95.32 | -21.44 | 93.60 | -21.41 | 98.20 | 0.03 |
| 2005-2006 | 92.99 | -2.44 | 91.49 | -2.25 | 98.39 | 0.19 |
| 2006-2007 | 91.57 | -1.53 | 89.55 | -2.12 | 97.79 | -0.60 |
| 2007-2008 | 96.08 | 4.93 | 99.02 | 10.58 | 103.06 | 5.38 |
| 2008-2009 | 114.75 | 19.43 | 115.79 | 16.94 | 100.91 | -2.09 |
| 2009-2010 | 134.59 | 17.29 | 132.45 | 14.39 | 98.41 | -2.47 |
| 2010-2011 | 165.87 | 23.24 | 165.76 | 25.15 | 99.93 | 1.55 |
| 2011-2012 | 193.26 | 16.51 | 190.90 | 15.17 | 98.78 | -1.16 |
| 2012-2013 | 215.81 | 11.7 | 180.78 | -5.3 | 83.8 | -15.2 |
| 2013-2014 | 215.85 | 0.02 | 184.78 | 2.21 | 85.61 | 2.19 |
| 2014-2015 | 233.41 | 8.14 | 189.61 | 2.61 | 81.23 | -5.11 |
| **Mean** | **145.16** | **6.68** | **138.14** | **3.27** | **97.48** | **-3.13** |
| **CAGR** | | **4.90** | | **-13.35** | | **-10.04** |

Source: Compiled from the annual reports of TIIC (2002-03 to 2014-15)

‘Table1.1’ reveals the data relating to the income and expenditure of the Corporation over the study period. The data discloses that the corporation’s income increased from Rs. 116.25 crores in 2002-03 to Rs. 233.41 crores in 2014-15, with a mean of Rs. 145.16 crores per annum. Similarly, the expenditure increased from Rs. 143.06 crores in 2002-03 to Rs. 189.61 crores in 2014-15, with a mean of Rs. 138.14 crores per annum. The expenditure as percentage of income declined from 123.06 per cent in 2002-03 to 81.23 per cent in 2014-15, resulting in the mean percentage of expenditure relating to income at 97.48 per cent.

**Profitability Performance:**

Profit means the excess of income over expenditure during a particular period of time. Operating profit is the profit earned from a firm’s normal core business operations. This value does not include any profits earned from the firm’s investment and the effects of interest and taxes. It is also known as earnings before Interest and Taxes. Net Profit is the measure of the profitability of an organization after accounting for all the cost, which is often referred to as the bottom line.

Table 1.2: Operating and Net profit of TIIC

| Year | Operating Profit (Rupees) | Annual Growth Rate (%) | Net profit (Rupees) | Annual Growth Rate (%) |
|---|---|---|---|---|
| 2002-2003 | -26.31 | - | -54.91 | - |
| 2003-2004 | 2.23 | 108.48 | 2.21 | 104.02 |
| 2004-2005 | 1.72 | -22.87 | 1.56 | -29.41 |
| 2005-2006 | 1.50 | -12.79 | 4.57 | 192.95 |
| 2006-2007 | 2.02 | 34.67 | 7.59 | 66.08 |
| 2007-2008 | -2.94 | -245.54 | 19.46 | 156.39 |
| 2008-2009 | -1.04 | 64.63 | 29.36 | 50.87 |
| 2009-2010 | 2.14 | 305.77 | 44.84 | 52.72 |
| 2010-2011 | 0.11 | -94.86 | 52.82 | 17.80 |
| 2011-2012 | 2.36 | 2045.45 | 48.40 | -8.37 |
| 2012-2013 | 35.03 | 1384.32 | 35.04 | -27.6 |
| 2013-2014 | 31.07 | -11.3 | 31.07 | -11.3 |
| 2014-2015 | 43.8 | 40.97 | 25.73 | -17.19 |
| **Mean** | **7.05** | **299.74** | **19.06** | **45.58** |
| **CAGR** | | **-7.22** | | **-12.93** |

Source: Compiled from the annual reports of TIIC (2002-03 to 2014-15)

'Table 1.2' unveils the operating and net profit of TIIC during the study. The operating profit was gradually improved year by year from a negative value of Rs. 26.31 crores during the period 2002-03 to Rs. 43.8 crores during 2014-15. Same way, the net profit was also improved from a negative value of Rs. 54.91 crores during 2002-03 to Rs. 25.73 crores during 2014-15. The operating and net profit annual growth rate is fluctuating during the study period, since both interest and non-interest income influences the net profit.

**Capital Adequacy Ratio (CAR):**

Capital Adequacy Ratio is also called Capital Risk (weighted) Assets Ratio (CRAR), which is a ratio of a firm's capital and its risk. Capital Adequacy Ratio is a measure of the amount of a bank's core capital expresses as percentage of its risk weighted assets. CAR is defined as:

$$\text{CAR} = \frac{\text{Tier} - 1\ \text{Capital} + \text{Tier} - 2\ \text{Capital}}{\text{Risk Weighted Assets}}$$

**Tier – 1 Capital:** (Paid-up Capital + Statutory Reserves + Disclosed Free Reserves) – (Equity Investments in Subsidiaries + Intangible Assets + Current and b/f Losses).

**Tier – 2 Capital:** (A) Undisclosed Reserves, (B) General Loss Reserves, (C) Hybrid Debt Capital Instruments and Sub-ordinated Debts.

The per cent threshold varies from bank to bank (10% in case a common requirement for regulations) is set by the banking regulators of different countries. '*Table 1.3*' reveals the details of the Capital Adequacy Ratio of TIIC during the study period.

$$\text{CAR} = \frac{\text{Tier} - 1\ \text{Capital} + \text{Tier} - 2\ \text{Capital}}{\text{Risk Weighted Assets}} > 10\%$$

Table 1.3: Capital Adequacy Ratio of TIIC (Percentage)

| Year | Core CAR | Supplementary CAR |
|---|---|---|
| 2002-03 | -27.82 | -27.70 |
| 2003-04 | -31.15 | -31.03 |
| 2004-05 | -12.65 | -12.52 |
| 2005-06 | -27.48 | 0.83 |
| 2006-07 | -19.08 | 9.98 |
| 2007-08 | 3.08 | 3.08 |
| 2008-09 | 3.83 | 3.83 |
| 2009-10 | 7.64 | 6.08 |
| 2010-11 | 10.47 | 5.41 |
| 2011-12 | 11.83 | 5.56 |
| 2012-13 | 13.39 | 5.35 |
| 2013-14 | 13.41 | 4.92 |
| 2014-15 | 16.02 | 4.74 |
| **Mean** | **-2.96** | **-1.65** |

Source: Compiled from the annual reports of TIIC (2002-03 to 2014-15)

The core capital adequacy ratio is increased to 16.02 per cent in 2014-15 from a negative value of 27.82 per cent in 2002-03. Likewise, the supplementary capital adequacy ratio is increased to 4.74 per cent in 2014-15 from a negative value of 27.7 per cent in 2002-03. The standard CAR stipulated by RBI is 9 per cent for commercial banks. There is an considerable amount of increase in the capital adequacy ratio, mainly on account of higher net profit, in spite of an increase in the risk weighted asset which are moving up from time to time, consequence of enhanced loans and advances, resulting in an increase in reserves and surplus.

**Asset Quality and Reduction in NPAs:**

Interests from loans are the major source of income for financial institutions. Loan quality and asset quality are two terms with basically the same meaning. Government bonds and treasury bills are considered as good-quality loans, whereas junk bonds, corporate credit to low credit score firms etc., are bad quality loans. A bad quality loan has higher viability of becoming a non-performing asset with no return. A loan is considered to be a non-performing asset, once the borrower fails to pay the interest or principal repayment for 90 days. Financial institutions depend on interest payment for income, making handling of NPAs tricky. The data relating to the gross NPAs of the is given in the *'Table 1.4'*.

Table 1.4: Portfolio Quality

| Year | Standard Asset (Rupees) | Gross NPAs (Rupees) | (3) as percentage of (2) |
|---|---|---|---|
| 2002-2003 | 319 | 588 | 184.33 |
| 2003-2004 | 282 | 533 | 189.01 |
| 2004-2005 | 292 | 480 | 164.38 |
| 2005-2006 | 361 | 400 | 110.80 |
| 2006-2007 | 459 | 331 | 72.11 |
| 2007-2008 | 604 | 264 | 43.71 |
| 2008-2009 | 754 | 244 | 32.36 |
| 2009-2010 | 985 | 186 | 18.88 |
| 2010-2011 | 1178 | 143 | 12.14 |
| 2011-2012 | 1308 | 93 | 7.11 |
| 2012-2013 | 1338 | 131 | 9.8 |
| 2013-2014 | 1412 | 150 | 10.6 |
| 2014-2015 | 1517 | 154 | 10.15 |
| **Mean** | **831.46** | **284.38** | **66.57** |

Source: Compiled from the annual reports of TIIC (2002-03 to 2014-15.

It illustrates that the standard assets created by the corporation increased to Rs 1517 crores in 2014-15 from Rs. 319 crores in 2002-03. The gross NPAs declined to Rs. 154 crores in 2014-15 from Rs. 588 crores in 2002-03. With enhancement in standard asset portfolio, the corporation brought down the ratio of gross NPAs to standard asset to 10.15 per cent in 2014-15 from 184.33 per cent in 2002-03. The corporation has taken adequate measures to bring down the NPA by modifying their loan recovery policy and also continuously updating the same based on the experience of the corporation and the feedback received from the branch office. Since recent years, the corporation has also been conducting special campaigning at its various branch and regional offices for settlement of NPA.

**Performance in Certain Key Areas of Operations:**

The financial ratio income per employee is a measure of management efficiency. However, operating income is considered superior measures, since it looks at labor cost and it is not affected by non-operating or one-time adjustment to net income. The operating profit as a percentage of average working funds and operating profit per employee is revealed in *'Table 1.5'*.

Table 1.5: Key Performance Indicators of TIIC

| Year | Operating Profit as a Percentage of Average working funds (%) | Operating profit per Employee (Rs in lakhs) |
|---|---|---|
| 2002-03 | -2.55 | -3.58 |
| 2003-04 | 0.22 | 0.31 |
| 2004-05 | 0.16 | 0.23 |
| 2005-06 | 0.48 | 0.7 |
| 2006-07 | 0.81 | 1.19 |
| 2007-08 | 1.88 | 3.12 |
| 2008-09 | 2.57 | 4.88 |
| 2009-10 | 4.54 | 7.59 |
| 2010-11 | 4.00 | 9.95 |
| 2011-12 | 3.15 | 9.01 |

| | | |
|---|---|---|
| 2012-13 | 3.90 | 12.41 |
| 2013-14 | 2.97 | 10.25 |
| 2014-15 | 3.04 | 11.98 |
| **Mean** | **1.53** | **3.34** |

Source: Compiled from the annual reports of TIIC (2002-03 to 2014-15)

In general, higher the value the more efficiently a company uses its employee. When comparing firms of a similar nature, the numbers are directly comparable. There are no rules about, what constitutes a good or a bad level of income per employee. The operating profit of average working funds is improved to 3.04 per cent in 2014-15 from a negative value of 2.55 per cent in 2002-03. Similarly, the operating profit per employee was also improved to Rs. 11.08 lakhs in 2014-15 from the negative value of Rs. 3.58 lakhs in 2002-03.

**9. Findings:**

On the basis of the above data analysis, the following conclusion may be drawn:

- ✓ The Corporation has achieved highest sanctions, disbursements and recoveries, despite the lower growth registered in the manufacturing sector (in GDP) in the recent past. The Corporation has as for assisted 117817 units with a cumulative net effective sanctions amounting to Rs. 13100.57 crores up to 31st March 2015. The gross sanctions registered a robust growth to Rs. 1478.15 crores in 2014-15 from Rs. 151.40 crores in 2002-03.
- ✓ Several steps initiated by TIIC during the study period yielded fruitful results in the area of recoveries. The total recoveries stood at Rs. 1320.85 crores in 2014-15 as against Rs. 320.55 crores in 2002-03, registering a compound annual growth rate of 9.25 per cent.
- ✓ The Corporation documented the highest operating profit during the latter part of the study period, mainly because of increased interest income.
- ✓ The Corporations' core capital adequacy ratio rose, resulting in an increase in reserves and surpluses.
- ✓ The Corporation, in a view to bring down the non-performing assets substantially, had a special focus on up gradation of NPAs by enhancing collections and containing the NPAs. The Gross NPAs as percentage of total assets came down to 10.15 per cent in 2014-15 from 184.33 per cent in 2002-03.
- ✓ TIIC recorded an improved performance in employee productivity in terms of per employee operating profit and percentage of average working fund during later part of the study period.
- ✓ The Corporation reviews the existing schemes on regular basis, modifies them wherever required and introduces new schemes to suit the changing needs of the customers.
- ✓ The Corporation was putting its efforts to further improve the operational and financial parameters and aimed to reduce NAPs.

**10. Conclusion:**

Industrial development and state financial corporation goes hand in hand. SFCs are playing a vibrant role in overall industrial development of the country. With the changing situation TIIC also changed their policies and various loan schemes so that industries can easily obtain and utilize the funds. The corporation is very active and has a close eye on various industrial needs. Although their loan sanction amount going to decrease year by year, these are mainly due to high NPA and competition with other financial institutions. But overall it can clearly say that they are very aware about industrial needs and their roles also easily understandable by seeing their loan sanctions and disbursement patterns and various schemes for industries. TIIC has emerged as one of the leading financial corporation and is very active in providing various types of financial assistances to state industries. They also give special attentions to MSME sectors and there are various attractive schemes for MSME sectors. Their performance levels are growing and performance is far better than overall performance during last 66 years. The Corporation is playing an active role for state industrial development. Their financial assistances are year-by-year increasing and has emerged as one of the leading state financial corporations in terms of their growing rate.

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