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Wealth Maximization in TATA Power Company Limited – An Empirical Study

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1. Introduction:

The strategic purpose of a firm is to maximize wealth that meets the needs of its shareholders. Wealth Based Management is central to strategic management. If profit maximization is the maximizing the rupee income of the business, wealth maximization refers to the maximization of the market price per share of the company. According to Prof. Solomon maximization of profit in the sense of maximizing the wealth, accruing to the shareholders is clearly an unreal motive. On the contrary, profitability maximization in the sense of using resources to yield economic values higher than the joint values of inputs required is a useful objective. The objective of wealth maximization accomplished in terms of greater outputs than input values, involves a different set of considerations. Wealth consists of the performance characteristics in the form of growth in sales, Improvement of profit margin, Capital investment decision (both working capital and fixed capital), Capital structure decisions, Cost of capital (Dividend on equity, Interest on loan) and other external factors. Wealth maximization also maximize the accomplishment of other operating objectives such as maximizing the sales or size, market share or maximizing the chances of company's survival and improving the investors' and managers' peace of mind. The present study is indented to measure how far the Wealth has created in TATA Power Limited in the years taken for the analysis.

2. Literature Review

K.Sunitha¹ banks which eroded shareholders value should invest in growth, keep the cost of capital down, and squeeze optimal returns from its investments to add shareholder value.

Debdas Rakshit² from the segment wise Profit and loss A/C and Balance sheet it is found that all segments earned profit but from EVA based Segmental reporting it becomes clear that all segments are not value generating segments even though under traditional methods all segments earned profit.

A.Lakshminarasimha³ while the merit of value based metrics as such is not in doubt, the choice of metric should very well be decided based on one convenience and objectives. Ultimately, it is not the metric that one uses that determines the final result, but how one actually performs.

R.Azhagaiah and Sabari.⁴ The study proves that the wealth of the shareholders is greatly influenced mainly by five variables viz., Growth in sales, improvement of profit margin, Capital investment decision, Capital structure decision and Cost of capital.

Chartered Institute of Management Accountants⁵ value based management thus places the interests of owners of companies back in the centre of decision making. This is turn means those investors can rely on more than just instruments of corporate governance to protect them from the possible conflicts of interest arising from the split between ownership and management.

Dr.A.Vijayakumar⁶ testing with t-statistics, the table transports that PAT is found significant if tested at 11.8 percent level where as EPS and sales are observed quite significant even at 1 percent level of significance. The result of multiple regression analysis showed that Sales, EPS and PAT are the best explanation of MVA of Indian automobile industry during the study period.

3. Objectives of the Study

- To measure the wealth of TATA Power Company Limited
- To identify the suitable financial metrics that measures the Shareholders' Wealth.
- To provide suggestion to the investors and organization to improve their Wealth.

4. Methodology

4.1 Source of Data

The study only used secondary data which are collected from the company website. Analytical method is used for interpreting the data. The data collected from this source have been complied and used with due care as per the requirement of the study.

4.2 Tools and techniques of Analysis

Following tool are used to analyze the data

Economic Value Added, Market Value Added, Total Shareholders Return, Total Business Return, Cash flow return on investment, Market value to Book value ratio and Dividend yield.

4.3 Period of the study

The data of TATA Power Company Limited is used to the analysis for the period from 2001-2002 to 2010-2011(Ten Years). Since the stock split happened during the year 2011-2012 is not taken for the analyses.

5. Analysis and Interpretation

5.1 Economic Value Added (EVA)

The EVA method is based on the past performance of the corporate enterprise. The underlying economic principle in this method is to determine whether the firm is earning a higher rate of return on the entire invested funds than the cost of such funds (measured in terms of the weighted average cost of capital, WACC). If the answer is positive, the firm's management is adding to the shareholders value by earning extra for them. On the country, if the WACC is higher than the corporate earning rate, the firm's operations have eroded the existing wealth of its equity share holders. In operational terms, the method attempts to measure economic value added or destroyed for equity shareholders, by the firm's operations, in a given year.

(Rs. in Cr)

Sl. No.	Year	NOPAT	Total Capital	WACC %	EVA
1	2001-2002	849	7022	7.472536	324.28

2	2002-2003	861	7119	7.236569	345.83
3	2003-2004	742	6771	5.631277	360.71
4	2004-2005	742	7997	4.090176	414.91
5	2006-2006	776	8310	4.279776	420.35
6	2006-2007	887	9666	3.488607	549.79
7	2007-2008	1044	11075	3.797577	623.42
8	2008-2009	1250	13890	4.392604	639.87
9	2009-2010	1362	16495	3.622603	764.45
10	2010-2011	1403	18229	4.178369	641.33

Source: Secondary data

EVA analysis shows the growing trend for all the ten years from 324.279 crores to 641.325 crores. It may be the reason of raise in net profit and cut in the cost of capital in all the years from 2001-2002 to 2010-2011.

5.2 Market Value Added

The market value added approach measures the change in the market value of the firm's equity and equity investment. Though the concept of Market value added is normally used in the context of equity investment and, hence, is of greater relevance of equity share holders. It can also be adapted to measure value from the perspective of providers of all invested funds including preference share capital and dept. The Market value added approach cannot be used for all types of firms. It is applicable to only firms whose market prices are available.

(Rs. In Cr)

Sl. No.	Year	TMVFS	ESF	Debentures	MVA
1	2001-2002	5080.60	4057.22	2789	-1765.62
2	2002-2003	6608.98	4678.43	2399	-468.46
3	2003-2004	8005.52	5008.53	1721	1275.99
4	2004-2005	11051.01	5094.66	2860	3096.35
5	2005-2006	12688.66	5513.83	2755	4419.83
6	2006-2007	23374.00	5990.95	3633	13749.65
7	2007-2008	27302.00	8052.83	3037	16211.87
8	2008-2009	28502.00	8613.50	5198	14690.67
9	2009-2010	38213.00	10532.36	5872	21808.36
10	2010-2011	37658	11175.58	6989	19493.7

Source: Secondary data

The analysis of MVA shows the increasing tendency for all the ten years. It may be the cause of market value of organization has improved against the book value in all the years from 2001-2002 to 2010-2011.

5.3 Total Shareholder Return:

Boston consulting group (BCG), an international consulting organization, has developed an approach to shareholder value management namely TSR. Total shareholder return is the rate of return shareholders earn from owning a company's stock over a period of time.

Two concepts are at the foundation of the BCG approach

- Total shareholder return and
- Total Business return

Sl. No.	Year	BMV (Rs)	EMV(Rs)	Dividend (Rs)	TSR in %
1	2001-2002	121.00	111.70	9.50	0.165289
2	2002-2003	112.00	313.90	14.95	193.6161
3	2003-2004	315.80	313.20	16.80	4.496517
4	2004-2005	395.00	435.75	21.00	15.63291
5	2005-2006	435.50	559.85	24.65	34.21355
6	2006-2007	559.05	1470.95	32.30	168.8937
7	2007-2008	1470.95	748.35	40.95	-46.3408
8	2008-2009	751.00	1377.95	50.60	90.21971
9	2009-2010	1381.00	1365.00	49.20	2.404055
10	2010-2011	1370.00	1251.05	51.25	-4.94161

Source: Secondary data

The calculation of TSR is unstable for all the years from 2001-2002 to 2010-2011. But in the year 2007-2008 and 2010-2011 it shows negative TSR of -46.341% and -4.942% due to the very worst market value of share than the beginning market value.

5.4 Total Business Return:

Total business return is quite similar to Total Shareholder Return, with the differences being that free cash flows from operations are considered in place of dividends. The Beginning and end values are estimates of the business value of the firm at the beginning and end of the period. TBR considers that a company's return on investment and its growth rate would reduce over time towards a global average due to competitive pressure from new entrants.

(Rs. In Cr)

Sl. No.	Year	BBV	EBV	FCF	TBR in %
1	2001-2002	9219.80	5428.46	-1374.09	-16.90
2	2002-2003	9138.60	9241.32	-1931.83	22.61
3	2003-2004	12825.84	7954.11	-2219.83	-17.71
4	2004-2005	15655.00	11489.64	-2951.92	-13.93
5	2005-2006	16734.90	13840.22	-2801.17	-2.03
6	2006-2007	20537.19	38592.81	-2873.15	73.93
7	2007-2008	43362.00	27392.54	-3560.00	-45.04
8	2008-2009	30266.10	44121.70	-4521.47	30.84
9	2009-2010	489877.00	48608.50	-5749.62	-91.25
10	2010-2011	50461.00	47641.89	-6998.91	-19.46

Source: Secondary data

The analysis shows the fluctuation of unconstructive total business return for all the years, except 2002-2003, 2006-2007 and 2008-2009. This may due to very high rate of market price at the end of the year than the beginning market price of the same year.

5.5 Cash Flow Return on Investment:

Cash Flow Return on Investment is the equivalent of ROI computed based on cash flows, instead of profits. CFROI compares the sustainable cash flow generated by a firm with the total cash invested (towards both fixed assets and working capital) to generate these flows. A valuation model that assumes the stock market sets prices based on cash flow, not on corporate performance and earnings.

(Rs. In Cr)

Sl. No.	Year	Cash Flow	MVOCE	CFROI in %
1	2001-2002	790	5080.60	15.55
2	2002-2003	838	6608.98	12.68
3	2003-2004	843	8005.52	10.53
4	2004-2005	911	11051.01	8.24
5	2005-2006	889	12688.66	7.01
6	2006-2007	989	23373.60	4.23
7	2007-2008	1161	27301.70	4.25
8	2008-2009	1251	28502.17	4.39
9	2009-2010	1417	38212.72	3.71
10	2010-2011	1451	37658.28	3.85

Source: Secondary data

As standard the CFROI is declining from 15.55% to 3.71% for all the ten years. It shows that the cash flow of the business is not better in the same level to market value of capital employed.

5.6 Price to Book Value Ratio:

Price to Book Value Ratio, also known as price to book (P/B) ratio, measures the relationship between the market price of an equity share (MPS) with book value per share (BPS). Thus, the P/B ratio is significant in predicting future stock returns.

Sl. No.	Year	MPS (Rs)	BPS (Rs)	P/B Ratio
1	2001-2002	115.74	204.91	0.56
2	2002-2003	212.63	236.28	0.90
3	2003-2004	317.40	252.96	1.25
4	2004-2005	413.69	257.31	1.61
5	2005-2006	501.70	278.48	1.80
6	2006-2007	997.00	302.73	3.29
7	2007-2008	1097.95	362.11	3.03
8	2008-2009	1054.49	390.36	2.70
9	2009-2010	1364.59	443.83	3.07
10	2010-2011	1294.06	473.65	2.73

Source: Secondary data

The analysis shows in an average the ratio of market price to book value growing each year from 2001-2002 to 2010-2011. But in the years 2008-2009 and 2010- 2011 it slightly lessening due to the decline in the market price of that previous year.

5.7 Dividend Yield:

Earning and Dividend Yield is closely related to the EPS and DPS. While the EPS and DPS are based on the book value per share, the yield is expressed in terms of the market value per share. The earnings yield may be defined as the ratio of earnings per share to the market value per ordinary share. Similarly, the dividend yield is computed by dividing the cash dividends per share by the market value per share.

Sl. No.	Year	DPS (Rs)	MVPS (Rs)	Dividend Yield %
1	2001-2002	9.50	115.74	8.21
2	2002-2003	14.95	212.63	7.03
3	2003-2004	16.80	317.40	5.29
4	2004-2005	21.00	413.69	5.08
5	2005-2006	24.65	501.70	4.91
6	2006-2007	32.30	997.00	3.24
7	2007-2008	40.95	1097.95	3.73
8	2008-2009	50.60	1054.49	4.80
9	2009-2010	49.20	1364.59	3.61
10	2010-2011	51.25	1294.06	3.96

Source: Secondary data

The above analysis shows the dividend yield of a share. It shows the falling trend of first six years from 2001-2002 to 2006-2007. After that it is fluctuating from 4.80 % to 3.61% for the next four years from 2007-2008 to 2010-2011.

6. Findings:

- It is found that the EVA is in increasing from 324.28 crs to 641.325 crs for all the ten years. It may be the reason of increase in net profit and decrease in cost of capital from 2001-2002 to 2010-2011.

- MVA shows the increasing trend for all the ten years. It may be the reason of market value of the firm has improved against the book value in all the years from 2001-2002 to 2010-2011.
- TSR is fluctuating for all the years from 2001-2002 to 2010-2011. But in the year 2007-2008 and 2010-2011 it shows negative TSR of -46.341% and -4.942% due to very lower end market value of share than the beginning market value.
- The analysis shows the fluctuation of negative total business return for all the years, except 2002-2003, 2006-2007 and 2008-2009. This may due to very high rate of market price at the end of the year than the beginning market price of the same year.
- The CFROI is decreasing from 15.55% to 3.71% for all the ten years. It shows the cash flow of the business is not increased in the same level of market value of capital employed.
- On an average the ratio of market price to book value increasing every year from 2001-2002 to 2010-2011. But in the years 2008-2009 and 2010- 2011 it slightly decreases due to the decrease in the market price than the previous year.
- The dividend yield of share shows the decreasing trend of first six years from 2001-2002 to 2006-2007. After that it is fluctuating from 4.80 % to 3.61% for the next four years from 2007-2008 to 2010-2011.
- From the analysis it is found that EVA, MVA and P/B ratio are the best metrics that could predict market value changes.

7. Suggestions

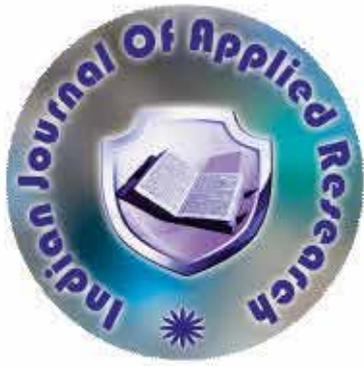
- The firm may take the essential action to improve the cash flow so that the CFROI will improve.
- The firm may cut the operating expenses to get better EVA in the future years.
- The firm may have the stable dividend policy so that the TSR and TBR and dividend yield may be secure.
- The firm may improve the sales to help the maximization of wealth.
- The firm may take the above advanced performance metrics than the traditional performance measures.
- Investors can apply the value based metrics like EVA, MVA and P/B ratio prior to the traditional metrics before their investment decision.

8. Conclusion

The empirical investigation focusing on the wealth creation by the TATA Power Company Limited has revealed that the firm enriched the Shareholders' Wealth adequately during the period of study. The analysis on the ability of the advanced financial measures to measure market performance has revealed that EVA, MVA and P/B ratio are the best measures that could predict market value changes.

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