



A comparative study on the financial performance of the Tamil Nadu Newsprint and Papers Limited and JK Paper Limited

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Abstract

Financial ratio analysis is the process of calculating financial ratios, which are mathematical indicators calculated by comparing key financial information appearing in financial statements of a business, and analyzing those to find out reasons behind the business's current financial position and its recent financial performance, and develop expectation about its future outlook. In this project report, "A Comparative study on the financial performance of the Tamil Nadu Newsprint And Papers Limited and JK Paper Limited" ratio analysis is prepared to obtain the financial position of the companies. The main objective of the company is to analyze and compare the financial performance of both companies. It also aims to determine the capacity of the companies to deal with their current scenario. Analysis and interpretation is prepared to view the better understanding about the financial position of both companies. Ratio analysis is a better way to evaluate the various aspects of firm's operating and financial performance such as efficiency, liquidity, profitability and solvency. In this study, profitability and solvency ratios are prepared for better comparative study.

Keywords: financial performance, profitability ratios, solvency ratios

1. Introduction

Paper is a thin material produced by pressing together moist fibers of cellulose pulp derived from wood, rags or grasses, and drying them into flexible sheets. It is a versatile material with many uses, including writing, printing, packaging, cleaning, and a number of industrial and construction processes. Tamil Nadu Newsprint and Papers Ltd is the largest bagasse, an agricultural residue, based paper unit in India. The company is in the business of manufacturing and marketing of newsprint and printing & writing papers. The products are marketed throughout the country and exported to 30 countries around the world. Their manufacturing facility is located at Kagithapuram in Karur District of Tamil Nadu. The Government of Tamil Nadu established Tamil Nadu Newsprint and Papers Ltd in April 1979 as a public limited company. The primary objective of the company is to produce newsprint and printing & writing paper using bagasse, a sugarcane residue, as the primary raw material. The company started their commercial production in the year 1985.

JK Paper (JKPL) which is engaged in paper manufacturing business, was incorporated in 1960, the company is also a part of JK Organization, which has business interest in automotive tyres, cement, v-belts, oil-seals, agro-seeds and pulp and paper. JK Paper is India's largest producer of branded papers is a leading player in the printing and writing segment. The company operates two manufacturing facilities located at Rayagada (Orissa) and Songadh (Gujarat). JK Paper Ltd (formerly Central Pulp Mills), a member of HS Singhania

group is originally promoted by Parkhe Group of Pune to manufacture Paper and Paper products. The company, which fell sick and referred to BIFR, was taken over by JK Corp Ltd a member of the HS Singhania Group in 1992.

Tamil Nadu Newsprint and Papers Ltd JK Paper Ltd. are the two famous and giant paper industries in India. There is a need to analyze the financial performance of both the companies and compare the same. Financial performance is normally analyzed through various tools. Ratio analysis is one of the tool, which gives a clear picture of the financial soundness of a concern. A ratio analysis is a quantitative analysis of information contained in a company's financial statements. Ratio analysis is used to evaluate various aspects of a company's operating and financial performance such as its efficiency, liquidity, profitability and solvency.

In this study, ratio analysis is prepared to compare the financial performance of Tamil Nadu Newsprint and Papers Ltd JK Paper Ltd.

2. Objectives of the study

The study is designed with the following objectives:

- To analyze the financial performance of the Tamil Nadu Newsprint and Papers Limited and JK Paper Limited.
- To study the liquidity position of the Tamil Nadu Newsprint and Papers Limited and JK Paper Limited.

3. Scope of the study

The study has great significance and provides benefits to

various parties whom directly or indirectly interacted with the companies. It is beneficial to management of the companies by providing clear picture regarding important aspects like liquidity, leverage, activity and profitability. The study is also beneficial to employees and offers motivation by showing how actively they are contributing for companies' growth. The investors who are interested in investing in the companies' shares will also benefited by going through the study and can easily take a decision whether to invest or not.

4. Research Methodology

Methodology is a way to systematically solve the research problem. It explains various steps that are generally adopted by a researcher in studying the research problem.

4.1 Research design

A research design is purely and simply the basic frame work or plan for a study that guides the collection and analysis of the data, in financial analysis, the researcher adopted the Comparative research design in the collection and analysis of the data.

4.2 Comparative Research Design

This research aims at comparing financial performance of two companies and the like over a period of time. The study of financial performance of two paper companies.

4.3 Method of data collection

There are two types of data available to a researcher. These are

- a. **Primary Data:** Primary, data are generated when the researcher through company's show-rooms, observations and experiments, to get a particular information
- b. **Secondary Data:** In includes those data, which are collected from Company's own web sites, earlier research work and are applicable in the study in which the researcher has presently undertaken

4.4 Source of data

Secondary data has been collected from various journals and websites like moneycontrol.com and paper websites. By using this secondary data profitability and liquidity ratios are calculated.

4.5 Period of study

The period of the study is from 2012- 2013 to 2016-2017.

5. Limitations of the study

The data available for the study to a few limitations, which are as follows;

- a. Data is collected for the period from 2012-2013 to 2016-2017; the analysis is constrained only for the given period.
- b. The study is only for particular concern so the inter firm comparison is not possible.

6. Review of Literature

Nizam Mohammed (1985) ^[1] in his study entitled "Indian

Paper Industry: Heading for a Bright Future" has analyzed the causes of low capacity utilization during the 1970s. He observes that the major problem which causes the relatively low capacity utilization include the shortage of raw materials, inadequate supply of power, coal and transport bottlenecks. He has also observed that the capacity utilization in paper industry is influenced by several factors.

Bansal and Gupta (1985) ^[2] in their study entitled, "Financial Ratio Analysis and Statistics" enlightened that the coefficient of variation in the study period had a wide gap varying between 7.1 per cent and 51.3 per cent for current ratio and ratio of fixed assets to sales. The correlation of components of short-term liquidity ratio generally possesses low correlation as against long term solvency ratio components but the components of both ratios independently possess quite satisfactory correlation in cotton textile industry. The profitability ratio elements in the industry also have quite high correlation in cotton industry as compared to synthetic industry

Srinivasa Rao and Indrasena Reddy (1995) ^[3] in their study entitled "Financial Performance in Paper Industry- A Case Study" stated that the financial position of the company had been improving from year to year. The company's performance in relation to generating internal funds in the form of reserves and surplus was excellent and was doing well in mobilizing outside funds. The liquidity position of the company was sound as it was revealed by current and liquid ratios, which were above the standard. The solvency ratios showed that the company had been following the policy of low capital gearing from 1990-91, as these ratios had been decreasing from this year. The performance of the company in relation to its profitability was not up to the expected level. The company's ability to utilize assets for generation of sales had not been improved much during the study period as it was revealed by its turnover ratios.

7. Statistical tools and techniques

Solvency ratio

Solvency ratio is one of the various ratios used to measure the ability of a company to meet its long-term debts. Moreover, the solvency ratio quantifies the size of a company's after tax income, not counting non-cash depreciation expenses, as contrasted to the total debt obligations of the firm. In addition, it provides an assessment of the likelihood of a company to continue congregating its debt obligations. There are two types of solvency ratio, Short-term solvency ratio and long-term ratio.

The short-term solvency ratio [liquidity]:

7.1 Current Ratio

The current ratio is a liquidity ratio that measures a company's ability to pay short-term and long-term obligations. To gauge this ability, the current ratio considers the current total assets of a company (both liquid and illiquid) relative to that company's current total liabilities.

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Table 1: Tamil Nadu Newsprint and Papers Limited

Year	Total Current Assets	Total Current Liabilities	Current Ratio
2017	1356.26	1962.48	0.70
2016	1628.55	1628.55	0.70
2015	1234.33	1665.76	0.74
2014	914	1521.51	0.60
2013	827.4	1413.83	0.58

Table 2: JK Paper Limited

Year	Total Current Assets	Total Current Liabilities	Current Ratio
2017	846.84	819.82	1.03
2016	837.6	848.02	0.98
2015	842.05	864.49	0.97
2014	857.1	872.78	0.98
2013	561.43	559.56	1.00

Table 3: Current ratio of both the companies

	2017	2016	2015	2014	2013
TNPL	0.69	0.69	.74	.60	.58
JK Paper Ltd.	1.03	0.98	0.97	.98	1.00

Exhibit 1

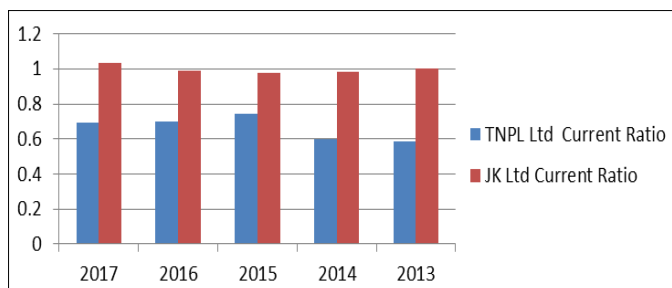


Fig 1

Interpretation

The above tables depicts that current ratio of Tamil Nadu Newsprint And Papers Limited and JK Papers Limited from 2013 to 2017.

TNPL Ltd.: The highest current ratio of 0.74 is found in the year 2015 and lowest current ratio of 0.58 is found in the year 2013. The main rule of current ratio is that current liabilities have to be lesser than the current assets of the company in order to earn profit. In the data, it is clear that in all the years the total current liabilities is greater than the total current assets. Therefore, it is understood that the company’s ability of balancing the latter has not been possible.

JK Papers Ltd: The highest current ratio of 1.03 is found in the year 2017 and the lowest current ratio of 0.97 is found in the year 2015. It is clear that in all years except 2014 to 2016 the current liabilities are lower than the current assets.

Comparison: The average current ratio of Tamil Nadu Newsprint and Papers limited is 0.66 and JK Papers is 0.99. JK Papers performance is good when compared to that of TNPL.

7.2. Quick Ratio

Liquidity ratios measure a company's ability to pay debt obligations and its margin of safety through the calculation of metrics including the current ratio, quick ratio and operating cash flow ratio. Current liabilities are analyzed in relation to liquid assets to evaluate the coverage of short-term debts in an emergency. Bankruptcy analysts and mortgage originators use liquidity ratios to evaluate going concern issues, as liquidity measurement ratio includes cash flow performance. Liquidity ratio is otherwise known as quick ratio

$$\text{Quickratio} = \frac{\text{Liquid assets}}{\text{Current Liabilities}}$$

Table 4

Year	Total Current Assets	Inventories	Liquid assets	Total Current Liabilities	Liquid Ratio
2017	1356.26	571.33	784.93	1962.48	0.40
2016	1136.98	387.43	749.55	1628.55	0.46
2015	1234.33	433.37	800.96	1665.76	0.48
2014	914	285.36	628.64	1521.51	0.41
2013	827.41	264.42	562.99	1413.83	0.40

Tamil Nadu Newsprint and Papers Limited

Table 5: JK Paper Limited

Year	Total Current Assets	Inventories	Liquid Assets	Total Current Liabilities	Liquid Ratio
2017	846.84	382.94	463.9	819.82	0.57
2016	837.6	337.71	499.89	848.02	0.60
2015	842.05	373.58	468.47	864.49	0.54
2014	857.1	291.51	565.59	872.78	0.65
2013	561.43	216	345.43	559.56	0.62

Table 6: Quick ratio of both the companies

	2017	2016	2015	2014	2013
TNPL	0.40	0.46	0.48	0.41	0.40
JK Paper Ltd.	0.57	0.60	0.54	0.65	0.62

Exhibit 2

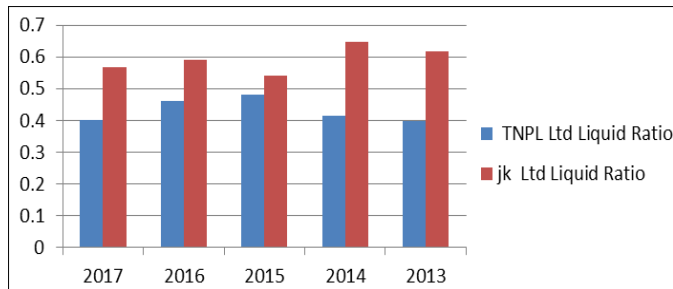


Fig 2

Interpretation

The above tables depicts that liquid ratio of Tamil Nadu Newsprint and Papers Limited and JK Papers Limited from 2013 to 2017

TNP: The highest quick ratio 0.48 is found in the year 2015 and lowest quick ratio of 0.39 is found in the year 2013. In this data is clear that current liability of all year are lesser than the liquid asset. Therefore the asset of the company is decreasing over the year. Thus indicates the dissatisfactory

position.

JK Papers: The highest liquid ratio of 0.648 is found in the year 2014 and the lowest current ratio of 0.542 is found in the year 2013. The data is clear that all current liability exceeds than liquid asset and the liability of the increase over the year. Thus the company indicates dissatisfactory position.

Comparison: The average liquid ratio of Tamil Nadu Newsprint and Papers Limited is 0.43 and JK Papers is 0.59. JK Papers performance is good when compared to that of TNPL.

The long term solvency ratio

7.3 Debt Equity Ratio

The debt-equity ratio is a financial ratio including the relative proportion of shareholder’s equity and debt used to finance a company’s assets. Closely related to leveraging, the ratio is also known as risk, gearing or leverage.

$$\text{Debt Equity Ratio} = \frac{\text{Total Debt}}{\text{Shareholder's Equity}}$$

Total Debt = Long term borrowings + short term borrowings

Table 7: Tamil Nadu Newsprint and Papers Limited

Year	Long Term Borrowings	Short Term Borrowings	Total Debt	Shareholder's Equity	Debt Equity Ratio
2017	1652.12	742.59	2394.71	69.21	34.60
2016	1938.72	520.4	2459.12	69.21	35.53
2015	1369.17	475.28	1844.45	69.21	26.65
2014	636.99	450.4	1087.39	69.21	15.71
2013	657.29	495.86	1153.15	69.21	16.66

Table 8: JK Paper Limited

Year	Long Term Borrowings	Short Term Borrowings	Total Debt	Shareholder's Equity	Debt Equity Ratio
2017	1299.05	127.75	1426.8	155.96	9.15
2016	1437.24	128.29	1565.53	148.53	10.54
2015	1598.28	244.19	1842.47	136.62	13.49
2014	1688.84	219.05	1907.89	136.62	13.96
2013	1478.28	123.14	1601.42	136.62	11.72

Table 9: Debt-Equity Ratio of Both the Companies

	2017	2016	2015	2014	2013
TNPL Ltd	34.60	35.53	26.65	15.71	16.66
JK Ltd	9.15	10.54	13.49	13.96	11.72

Exhibit 3

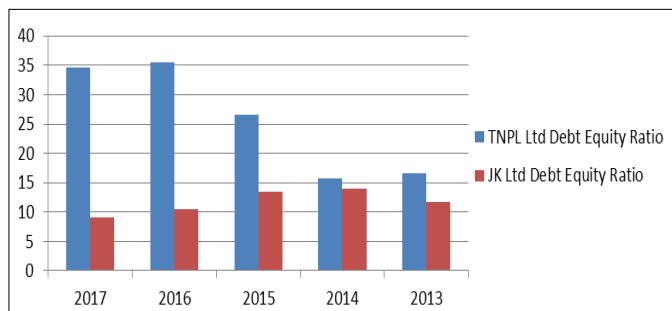


Fig 3

Interpretation: The above tables depicts the debt equity ratio of Tamil Nadu Newsprint And Papers Limited and JK Papers Limited from 2013 to 2017

TNPL: Highest ratio is 35.53 in the year 2016 and the lowest ratio is 15.71 in the year 2014. The highest debt-equity ratio indicates the effective management of the company and the lowest ratio indicates the ineffective management of the company.

JK PAPER: Highest ratio is 13.96 in the year 2014 and the lowest ratio is 9.14 in the year 2017. The highest debt-equity ratio indicates the effective management of the company and the lowest ratio indicates the ineffective management of the company.

Comparison: The average debt equity ratio of Tamil Nadu Newsprint and Papers limited is 25.83 and JK Papers is 11.77. TNPL performance is good when compared to that of JK Papers limited.

Profitability ratio

A profitability ratio is a measure of profitability, which is a way to measure a company's performance. Profitability is simply the capacity to make a profit, and a profit is what is left over from income earned after you have deducted all costs and expenses related to earning the income. The formulas you are about to learn can be used to judge a company's performance and to compare its performance against other similarly-situated companies.

7.4 Return on Capital

Return on capital ratio or ROC is a profitability ratio that measures the ability of a firm to generate profits from its shareholders investment in the company. In other words, the return on equity ratio shows how much profit each currency has earned. It is also known as 'return on invested capital'.

$$\text{Return on Capital} = \frac{\text{Net Income}}{\text{Total Shareholder's Equity}}$$

Table 10: Tamil Nadu Newsprint and Paper Limited

Year	Net Income	Total Equity	Return On Capital
2017	264.56	69.21	3.82
2016	253.93	69.21	3.67
2015	166.73	69.21	2.41
2014	161.18	69.21	2.33
2013	91.48	69.21	1.33

Table 11: JK Paper Limited

Year	Net Income	Total Equity	Return On Capital
2017	162.83	155.96	1.04
2016	79.56	148.53	0.54
2015	-12.74	136.62	-0.093
2014	-77.19	136.62	-0.56
2013	37.7	136.62	0.28

Table 12: Return on Capital Ratio of Both the Companies

	2017	2016	2015	2014	2013
TNPL LTD	3.82	3.67	2.41	2.33	1.33
JK LTD	1.04	0.54	-0.093	-0.56	0.28

Table 13: Tamil Nadu News Print and Paper Limited

Year	Net Operating Income [EBIT]	Total Assets	Current Liabilities	TA-CL	Return On Capital Employed
2017	306.21	5630.33	1962.48	3667.85	0.08
2016	317.23	5488.18	1628.55	3859.63	0.08
2015	230.13	4697.5	1665.76	3031.74	0.08
2014	202.68	3712.65	1521.51	2191.14	0.09
2013	126.11	3481.02	1413.83	2067.19	0.06

Table 14: JK Paper Limited

Year	Net Operating Income [EBIT]	Total Assets	Current Liabilities	TA-CL	Return On Capital Employed
2017	231.71	3593.86	819.92	2773.94	0.08
2016	115.12	3299.98	848.02	2451.96	0.05
2015	-51.03	3315.27	864.49	2450.78	-0.02
2014	-105.45	3471.59	872.78	2598.81	-0.04
2013	21.6	3064.48	559.56	2504.92	0.008

Exhibit 4

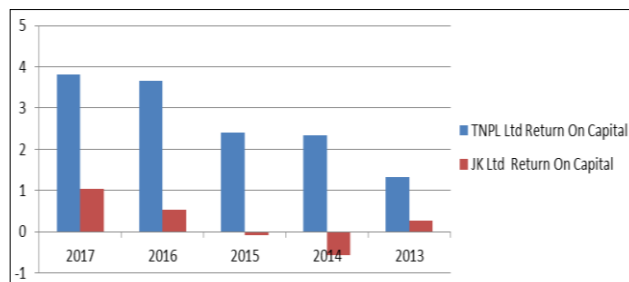


Fig 4

Interpretation

The above tables depicts the return of equity of Tamil Nadu Newsprint And Papers Limited and JK Papers Limited from 2013 to 2017

TNPL: Highest ratio is 3.82 in the year 2017 and the lowest ratio is 1.32 in the year 2013. The highest return on capital ratio indicates the effective management of the company and the lowest ratio indicates the ineffective management of the company.

JK PAPER: Highest ratio is 1.04 in the year 2017 and the lowest ratio is -0.56 in the year 2014. The highest return on capital ratio indicates the effective management of the company and the lowest ratio indicates the ineffective management of the company.

Comparison: The average return on capital of Tamil Nadu Newsprint and Papers limited is 2.71 and JK Papers is 0.24. TNPL performance is good when compared to that of JK.

7.5. Return on Capital Employment

Return on capital employed or ROCE is a profitable ratio that measures how efficient a company can generate profit from its capital employed by comparing net operating profit to capital employed. In other words, return on capital employed shows investor how many currency in profits each currency of capital employed generates.

$$\text{Return on Capital} = \frac{\text{Net Income}}{\text{Total Shareholders Equity}}$$

Table 15: Return on Capital Employed Ratio of Both the Companies

	2017	2016	2015	2014	2013
TNPL LTD	0.08	0.08	0.08	0.09	0.06
JK LTD	0.08	0.05	-0.02	-0.04	0.008

Exhibit 5

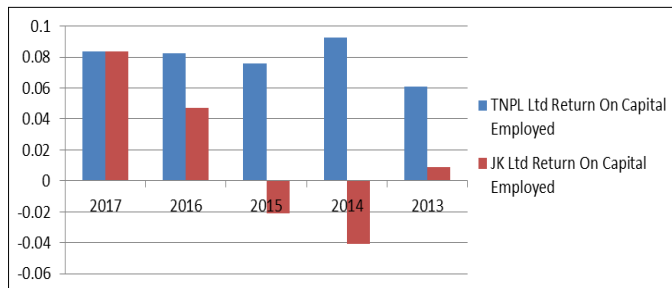


Fig 5

Interpretation

The above tables depicts the return of capital employed of Tamil Nadu Newsprint And Papers Limited and JK Papers Limited from 2013 to 2017

TNPL: Highest ratio is 0.09 in the year 2014 and the lowest ratio is 0.06 in the year 2013. The highest capital employed ratio indicates the effective management of the company and the lowest ratio indicates the ineffective management of the company.

JK Paper: Highest ratio is 0.08 in the year 2017 and the lowest ratio is -0.04 in the year 2014. The highest capital employed ratio indicates the effective management of the company and the lowest ratio indicates the ineffective management of the company.

Comparison: The average return on capital employed of Tamil Nadu Newsprint and Papers limited is 0.076 and JK Papers is 0.014. TNPL performance is good when compared to that of JK Papers limited.

7.6. Operating Profit Ratio

The operating profit margin ratio indicates how much profit a company makes after paying for variable costs of production such as wages, raw materials, etc. It is also expressed as a percentage of sales and then shows the efficiency of a company controlling costs and expenses associated with business operations. Furthermore, it is the return achieved from standard operations and does not include unique or one time transactions.

$$\text{Operating Profit Ratio} = \frac{\text{Net Operating Income}}{\text{Net Sales}}$$

Table 16: Tamil Nadu Newsprint and Papers Limited

Year	Net Operating Income [EBIT]	Sales	Operating Profit Ratio
2017	306.21	2904.52	0.11
2016	317.23	2373.16	0.13
2015	230.13	2098.62	0.11
2014	202.68	2241.69	0.09
2013	126.11	1803.96	0.06

Table 17: JK Papers Limited

Year	Net Operating Income [EBIT]	Sales	Operating Profit Ratio
2017	231.71	2601.41	0.09
2016	115.12	2421.68	0.04
2015	-51.03	2138.55	-0.23
2014	-105.45	1721.37	-0.06
2013	21.6	1453.19	0.01

Table 18: Operating Profit Ratio of Both the Companies

	2017	2016	2015	2014	2013
TNPL LTD	0.11	0.13	0.11	0.09	0.06
JK LTD	0.09	0.04	-0.23	-0.06	0.01

Exhibit 6

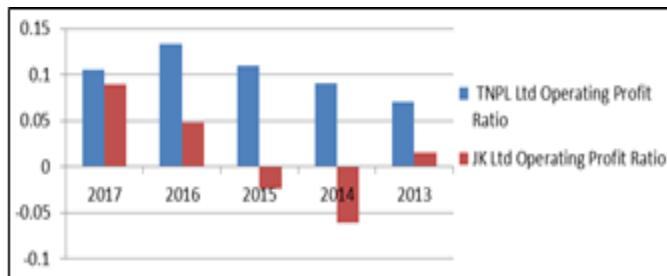


Fig 6

Interpretation

The above tables depicts the operating profit ratio of Tamil Nadu Newsprint And Papers Limited and JK Papers Limited from 2013 to 2017

TNPL: Highest ratio is 0.133 in the year 2016 and the lowest ratio is 0.06 in the year 2013. The highest operating ratio indicates the effective management of the company and the lowest ratio indicates the ineffective management of the company.

JK Paper: Highest ratio is 0.08 in the year 2017 and the lowest ratio is -0.2 in the year 2015. The highest operating ratio indicates the effective management of the company and the lowest ratio indicates the ineffective management of the company.

Comparison: The average operating profit ratio of Tamil Nadu Newsprint and Papers limited is 0.1012 and JK Papers is 0.187. TNPL performance is good when compared to that of JK Papers limited.

7.7 Net Profit Margin Ratio

Net profit0 margin is the percentage of revenue left after all expenses have been deducted from sales. It is intended to be a measure of the overall success of a business. The measurement reveals the amount of profit that a business can extract from its total assets. The net sales part of the equation is gross sales minus all sales deductions, such as sales allowances.

$$\text{Net Profit Margin Ratio} = \frac{\text{Net Profit after [TAX]}}{\text{Sales}}$$

Table 19: Tamil Nadu Newsprint and Papers Limited

Year	Net Profit [After Tax]	Sales	Net Profit Margin Ratio
2017	264.56	2904.52	0.09
2016	253.93	2373.16	0.11
2015	166.73	2098.62	0.08
2014	161.18	2241.69	0.07
2013	91.48	1803.96	0.05

Table 20: JK Paper Limited

Year	Net Profit [After Tax]	Sales	Net Profit Margin Ratio
2017	162.83	2601.41	0.06
2016	79.56	2421.68	0.03
2015	-12.74	2138.55	-0.01
2014	-77.19	1721.37	-0.04
2013	37.7	1453.19	0.03

Table 21: Net Profit Margin Ratio of Both Companies

	2017	2016	2015	2014	2013
TNPL LTD	0.09	0.11	0.08	0.07	0.05
JK LTD	0.06	0.03	-0.01	-0.04	0.03

Exhibit 7

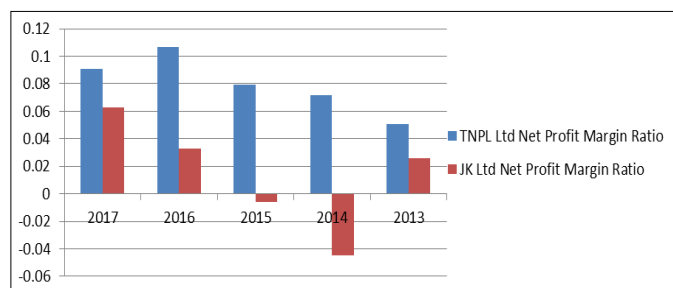


Fig 7

Interpretation

The above tables depicts the net profit margin ratio of Tamil Nadu Newsprint And Papers Limited and JK Papers Limited from 2013 to 2017

TNPL: Highest ratio is 0.107 in the year 2016 and the lowest ratio is 0.050 in the year 2013. The highest net profit ratio indicates the effective management of the company and the lowest ratio indicates the ineffective management of the company.

JK Paper: Highest ratio is 0.62 in the year 2017 and the lowest ratio is -0.44 in the year 2014. The highest net profit ratio indicates the effective management of the company and the lowest ratio indicates the ineffective management of the company.

Comparison: The average net profit ratio of Tamil Nadu Newsprint and Papers limited is 0.0774 and JK Papers is 0.14. TNPL performance is good when compared to that of JK Papers limited.

8. Findings

Strengthening of financial system has been one of the central issues faced by emerging markets and developing economies. The lesson being that a sound financial system serves as an

important channel for achieving economic growth through the mobilization of financial savings, putting them to productive use and transforming various risks. The present study has assessed the financial performance of the selected paper industries. The analysis of financial performance of paper industries have been tested through the application of ratio analysis, the findings of the study are as follows:

Ratio Analysis

- The return on equity of Tamil Nadu newsprint and paper limited (2.27) is higher when compare to JK paper (0.27).
- The return on capital employed of Tamil Nadu news print and paper limited (0.076) is higher when compare to JK paper (0.014).
- The operating profit ratio of Tamil Nadu news print and paper limited (0.1012) is higher when compare to JK paper (0.187).
- The net profit margin ratio of Tamil Nadu newsprint and paper limited () is lower when compare to JK paper ().
- The current ratio of Tamil Nadu newsprint and paper limited (0.66) is lower when compare to JK paper (0.99).
- The liquid ratio of Tamil Nadu newsprint and paper limited (0.43) is lower when compare to JK paper (0.539).

9. Suggestion

- The liquidity management of Tamil Nadu Newsprint and Papers Limited and JK Paper Limited is to be improved to meet their current liability
- JK Paper must increase their net profit or net income.

10. Conclusion

The study is aimed to analyze the financial performance and earning value of Tamil Nadu newsprint and paper limiter and JK paper for a period of 2013 - 2017. It has been concluded that overall financial performance of the Tamil Nadu Newsprint and Papers Limited And JK Paper Limited is good. On comparing the financial performance of the latter paper companies, Tamil Nadu Newsprint and Paper limited is constant but JK Paper is not certain. Tamil Nadu Newsprint ad Paper limited is having a good performance when compared to JK paper. JK paper is in earning scale it's not as stable as Tamil Nadu newsprint. Thus, the suggestions made in this study are taken into consideration for developing an array of survival and financial growth strategies in highly competitive environment.

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