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Strategic Evaluation of Working Capital Policies: A Quantitative Study of Indian Capital Goods Manufacturers

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Abstract

Working capital management is a cornerstone of corporate financial strategy, especially within capital-intensive industries such as the capital goods manufacturing sector. In the Indian context, where economic volatility, credit cycles, and operational constraints persist, the strategic formulation and execution of working capital policies are essential for ensuring liquidity, sustaining profitability, and enhancing financial stability. This study undertakes a quantitative and industry-specific investigation into the working capital policies adopted by Indian capital goods manufacturing companies, focusing on both investment and financing dimensions.

The research is grounded in a rigorous quantitative methodology, using secondary financial data sourced from Moneycontrol as of January 15, 2025. The initial sample of 259 companies was filtered through a systematic screening resulting in a final sample of 157 companies. The study employs descriptive statistics, ratio analysis, correlation, and regression techniques to evaluate the structure, effectiveness, and strategic alignment of working capital investment policies (WCIP) and working capital financing policies (WCFP).

The core objectives of the study are twofold: (1) to identify and analyze the specific working capital policies adopted by these firms, and (2) to explore the relationship between these policies and the fundamental financial characteristics of the companies. By investigating both WCIP and WCFP in relation to indicators such as profitability, leverage, asset structure, and liquidity, the research offers a comprehensive understanding of the financial behavior within this sector.

This study's originality lies in its focused examination of working capital practices within the Indian capital goods manufacturing industry—an area that has received limited empirical attention. Moreover, by integrating strategic considerations into the analysis of financial policies, this research bridges a critical gap between operational finance and long-term corporate strategy. The findings are expected to offer actionable insights for finance managers, policy advisors, and academic researchers, enabling improved financial decision-making and contributing to the broader discourse on sustainable industrial growth. Transparency, ethical data handling, and a structured methodological framework ensure the robustness and reliability of the study's outcomes.

Keyword:
Working capital management, investment policy, financing policy, capital goods industry, financial ratio analysis, strategic alignment, India, quantitative study

Introduction:

The manufacturing capital sector plays a crucial role in driving economic growth while also bearing significant responsibility for sustainability. By adopting resource-efficient technologies, optimizing supply chains, and implementing circular economy practices, these companies can minimize environmental impact while enhancing long-term profitability. As per IBEF, the manufacturing capital sector plays a crucial role in India's economic growth while also driving sustainability initiatives. With the capital goods industry's turnover projected to grow from US$ 92 billion in 2019 to US$ 115.17 billion by 2025, the sector is set for significant expansion. Additionally, Government initiatives like 'Make in India' and the focus on ease of doing business further present opportunities to drive sustainable manufacturing while supporting India's ambition to become a global leader in capital goods and engineering exports.

The corporate finance literature presents traditionally results on long-term financial decisions, including capital structure, investments, dividends and company valuations (García-Teruel and Martínez-Solano, 2007). As emphasized by Gitman (2011), working capital management is a comprehensive strategy encompassing the efficient management of current assets and current liabilities within a firm. Working Capital Management (WCM) refers to the efficient handling of a company's short-term assets and liabilities to ensure smooth operations, financial stability, and profitability. It involves managing cash, accounts receivable, accounts payable, and inventory to maintain liquidity while optimizing operational efficiency. The goal is to balance the firm's current assets and liabilities to avoid liquidity crises while maximizing returns on investment. Working capital management is not just a financial strategy; it is a key driver of corporate sustainability. By optimizing working capital, companies can enhance liquidity, operational efficiency, and resilience while integrating green initiatives and sustainable business practices. Aligning financial management with environmental and social responsibility enables businesses to achieve long-term growth while minimizing their ecological footprint.

The aim of the study is to identify and analysis the working capital policies adopted by selected Indian capital goods and to understand the relationship between the Working Capital policy with the fundamental characteristics of Indian capital goods. This study aims to identify the investment and financing policies commonly followed by the Indian capital goods sector. This study will contribute to existing literature by providing empirical insights into the working capital policies specific to the Indian capital goods sector, an area with limited focused research. It will help bridge the gap in understanding how investment and financing strategies impact financial stability and efficiency in this industry. The findings will be useful for academicians, policymakers, financial analysts, and business managers, assisting them in making informed decisions regarding working capital management and financial planning. The next section presents a review of the relevant literature review, and Theoretical Framework, which briefly justifies the choice of variables used to achieve the study's objectives. Subsequently, the paper discusses research methodology, statistical analysis and interpretation. Finally, the findings and conclusions are presented.

Literature review & theoretical framework:

Working capital management (WCM) is a critical aspect of corporate finance, influencing a firm's liquidity, profitability, and overall financial stability. Extensive research has been conducted to explore various dimensions of WCM, particularly its relationship with profitability, trade-offs between liquidity and profitability, and determinants of working capital investment. Studies such as those by Prasad et al. (2018) highlight these key areas, establishing a foundation for understanding working capital policies (WCP). However, limited research has specifically focused on the working capital policies adopted by capital goods manufacturing companies, which this study aims to address.

The theoretical foundation for WCM is based on the trade-off theory, which balances profitability and liquidity, and the pecking order theory, which explains financing preferences. The studies of Deloof (2003) and Lazaridis and Tryfonidis (2006) provide essential insights into WCM's role in profitability, with Deloof focusing on manufacturing firms and Lazaridis and Tryfonidis exploring service industries. The balance between aggressive and conservative WCM strategies is pivotal in determining financial performance. Several studies have examined the relationship between WCM and firm performance. Gitman (2011) emphasized the importance of managing current assets and liabilities efficiently, as these elements dictate working capital investment policies (WCIP) and working capital financing policies (WCFP). Studies by Shin and Soenen (1998) and Maxwell et al. (1998) explored how financial ratios within WCM influence firm profitability and liquidity. The discourse on WCM within the capital goods sector remains limited. Previous research, such as Gupta (1969) and Gupta and Huefner (1972), analyzed financial ratio variations across industries, while Johnson (1970) and Pinches et al. (1973) examined discrepancies in profitability, leverage, and liquidity across sectors. More recent studies by Ali et al. (2024) have focused on SME cross-industry comparisons, emphasizing financial literacy and the role of government policies in enhancing financial management practices. The COVID-19 pandemic has significantly influenced WCM strategies, as highlighted by Zanolla, Pimentel, and Couto (2024). Their study found that firms in different economic sectors exhibited varying sensitivities to WCM changes, with conservative policies benefiting firms during crises. Similarly, Weinraub and Visscher (1998) discussed aggressive versus conservative WCM policies in U.S. firms, finding distinct patterns and stability over time.

Existing literature has adopted various methodologies to assess WCM's impact. Studies such as Lamberson (1995) utilized time-series analysis to evaluate small firms' adaptability to economic changes, whereas Jose et al. (1997) employed the Cash Conversion Cycle (CCC) to establish a negative correlation between aggressive WCM and profitability. Filbeck and Krueger (2005) highlighted temporal variations in working capital practices across U.S. industries, further reinforcing the need for industry-specific analyses.

Despite extensive research on WCM, studies explicitly addressing working capital policies within the capital goods manufacturing sector remain scarce. While existing literature covers financial ratios, profitability analysis, and liquidity concerns, a gap exists in understanding how different WC policies interact with fundamental characteristics of capital goods firms, such as

firm size, growth, and leverage. Studies like Vahid, Mohsen, and Mohammadreza (2012) demonstrate that conservative investment policies and aggressive financing strategies negatively impact profitability, yet more empirical evidence is needed for industry-specific insights.

The two key components of Working Capital Management policy are (1) Working Capital Investment Policy (WCIP) which determines the proportion of current assets (CA) relative to the company's total assets (TA), and to optimize shareholder wealth, the finance manager must ascertain the ideal level of current assets. It is calculated by diving the Current Assets with Total assets and (2) Working Capital Financing Policy (WCFP), focuses on how current assets are funded. Working capital Financing policy is calculated by diving the current liabilities (CL) with total assets (TA).

According to research by Ahmad, M., Bashir, R., & Waqas, H. (2022), at the CA level, there are three possible strategies

Working capital investment policy		**Level of investment in Current Assets out of Total Assets**
Aggressive investment policy	Companies following an aggressive policy keep current assets at the minimum required for daily operations, focusing on maximizing profitability. It frees up funds for more productive uses, such as long-term investments or debt reduction, but may increase the risk of liquidity problems. Potential for higher profitability, but increased vulnerability to economic fluctuations or unexpected events.	The level of investment in CA out of TA lies between of 5% to 35% of the selected firms.
Moderate investment policy	This policy strikes a balance between liquidity and profitability by maintaining a moderate level of current assets. It allows companies to take advantage of investment opportunities while also having a sufficient buffer for operational needs. Offers a balance between liquidity and profitability but may not excel in either aspect.	Level of investment in CA out of TA lies between 35 % to 65% of the selected firms.
Conservative investment policy	Companies following a conservative policy tend to hold higher levels of current assets (cash, receivables, and inventory) than required for	Level of investment in CA out of TA is more than 65% above of the selected firms.

	immediate operational needs. This approach ensures a high level of liquidity and minimizes the risk of disruptions due to unexpected changes in sales or economic conditions. While it provides a safety net, it might lead to lower profitability as excess funds are tied up in low-yielding assets.	

Working capital financing policy		**Level of Current Liabilities to finance Total Assets**
Aggressive financing policy	Companies following an aggressive financing policy rely heavily on short-term debt to finance their working capital needs. It minimizes financing costs but exposes the company to interest rate risk and potential financial instability in a volatile market. Lower financing costs, but higher risk of financial distress in adverse economic conditions.	When the use of CL to FA is more than 65% of the selected firms.
Moderate financing policy	This policy involves a balanced mix of short-term and long-term financing sources to meet working capital needs. Companies can benefit from flexibility while managing financing costs reasonably effectively. Balances risk and cost, providing a reasonable compromise between stability and flexibility.	When the use of CL to FA lies between 35 % to 65% of the selected firms.
Conservative financing policy	Companies adopting a conservative financing policy rely more on long-term financing sources and less on short-term debt. This approach minimizes the risk of short-term financial distress and provides stability but may result in higher financing costs. Lower risk of liquidity problems, but higher overall financing costs.	When the use of CL to FA lies between the average of 5% to 35% of the selected firms, means firm is using more long-term funds to finance current assets and fixed assets

An organization must have the ideal balance between immediate and long-term financing. The major issues which need to be considered to achieve the right balance of funds are the cost of finance, the cost of renewing borrowing again and again, flexibility etc. Ultimately, the decision among these policies hinges on factors such as the company's risk tolerance, prevailing industry conditions, and strategic goals. Each approach carries its own array of benefits and drawbacks, prompting companies to adapt their policies over time in response to evolving circumstances. In a dynamic economic landscape, understanding how firms determine their working capital policies is essential for comprehending their financial health and strategic decision-making. The purpose of this study is also to ascertain and evaluate the firm-related variables that are significant in determining these entities' WC policies.

The literature review establishes that WCM plays a crucial role in firm performance, with numerous studies analyzing its relationship with profitability, liquidity, and financial stability. However, there remains a need for focused research on the working capital policies of capital goods manufacturing firms in India. This study aims to bridge this gap by analyzing the WC policies adopted by selected Indian capital goods companies and their relationship with fundamental industry-specific characteristics.

Research methodology:

The study relies on secondary data, which may be subject to reporting biases, and financial ratios could be influenced by external macroeconomic conditions. While efforts have been made to ensure data accuracy, errors in financial reporting may still affect results. Ethical considerations include transparency through the use of publicly available data, ensuring no manipulation or alteration of financial information, and proper citation of sources. This structured methodology ensures the robustness and reliability of the study's findings, contributing valuable insights into the financial stability of Indian manufacturing capital goods companies. This study adopts a quantitative research approach to assess the financial stability and performance of Indian manufacturing capital goods companies using secondary data sources. The dataset, sourced from Moneycontrol as of January 15, 2025, initially included 259 companies. A systematic screening process was implemented to ensure data reliability and completeness. Companies lacking a complete 10-year financial history (2015-2024) were excluded, eliminating 77 companies and reducing the sample size to 182. Secondly, companies with errors in financial ratio calculations were removed, further reducing **the sample to 157.** The final dataset will be analyzed using descriptive statistics, ratio analysis, correlation analysis, and regression analysis to assess financial stability and performance.

The objectives of this research are:

Objective 1: To identify and analysis the working capital policies adopted by selected Indian capital goods.

(a) To identify and analysis the WCIP adopted by selected Indian capital goods manufacturing companies.

(b) To identify and analysis the WCFP adopted by selected Indian capital goods manufacturing companies.

Objective 2: To understand the relationship between the WC policy with the fundamental characteristics of Indian capital goods.

(a) To understand the relationship between the WCIP with the fundamental characteristics of Indian capital goods manufacturing companies
(b) To understand the relationship between WCFP with the fundamental characteristics of Indian capital goods manufacturing companies
To have a robust understanding about the relationship between WC practices and the fundamental characteristics of Indian capital goods manufacturing companies. Apart from the Working Capital Financing Policy and Working Capital Investment Policy, the following variables are taken into study.

1. **Liquidity (Current Ratio - CA/CL):** It determines how well a business can fulfil its immediate obligations. This is used as a stand-in for liquidity, where a greater current ratio denotes a better position for liquidity. Strong liquidity positions enable businesses to manage working capital more effectively and handle day-to-day operations more easily.

2. **Profitability (Return on Total Assets - EBIT/TA):** provides insights into a firm's profitability relative to its asset base. As a proxy for profitability, this ratio reflects how effectively the firm generates earnings from its total assets. A higher ROA suggests efficient asset utilization, positively impacting working capital by potentially providing more internal funds for operations.

3. **Leverage (Debt/Total Assets):** it, represented by Debt to Total Assets (Debt/TA), indicates the proportion of a company's assets that are loaned money. This ratio shows how much financial leverage the company is using. A higher leverage implies greater reliance on debt financing, influencing working capital by affecting interest expenses and the overall financial risk of the firm.

4. **Debt Service Coverage Ratio (DSCR):** evaluates the ability of a business to pay down its debt. Earnings Before Interest and Taxes (EBIT) and non-operating income and expenses are included in the computation of Net Operating Income / Total Debt Service. A higher DSCR indicates a healthier capacity to meet debt obligations, positively impacting WC stability by reducing financial strain and enhancing creditworthiness.

These financial ratios offer a broad picture of a business's financial situation and can be used to inform choices about financing options, investments, and working capital management. A comprehensive knowledge of a company's working capital dynamics is facilitated by the unique roles that each of the aforementioned ratios plays in evaluating various aspects of its operations and financial structure.

Statistical analysis and interpretation:
Objective 1: To identify and analysis the working capital policies adopted by selected Indian capital goods.

(a) To identify and analysis the WCIP adopted by selected Indian capital goods manufacturing companies.
(b) To identify and analysis the WCFP adopted by selected Indian capital goods manufacturing companies.
To analysis the type of WCIP & WCFP the selected firm, formula used are:

- Working capital investment policy (WCIP) = CA/TA and
- Working capital financing policy or approach (WCFP) = CL/TA

Using the formulas discussed earlier, the working capital investment policy and working capital financing policy were calculated for all selected companies. These policies were then classified based on the framework used by Ahmad, M., Bashir, R., & Waqas, H. (2022) in their study, allowing for a structured identification of working capital strategies across the companies analyzed. The analysis of 157 Indian capital goods manufacturing companies reveals distinct preferences in working capital policies.

Table 1: Table showing the classification of firms based on the type of Working Capital policy they follow

PARTICULARS (different combination of WC policy)	**No. of companies**	**Rank**
Aggressive IP +Aggressive FP	4	8
Aggressive IP + Moderate FP	1	9
Aggressive IP + Conservative FP	10	5
Moderate IP + Moderate FP	31	3
Moderate IP + Aggressive FP	5	7
Moderate IP + Conservative FP	33	2
Conservative IP + Conservative FP	18	4
Conservative IP + Aggressive FP	9	6
Conservative IP + Moderate FP	46	1
TOTAL NO. OF COMPANIES	**157**	

The Conservative Investment Policy (IP) + Moderate Financing Policy (FP) is the most widely adopted, with 46 companies (rank 1) following this approach. This indicates that a majority of firms prefer maintaining a higher level of current assets to ensure liquidity and operational stability while financing them through a balanced mix of short-term and long-term sources. This strategy reduces financial risk and enhances resilience against market uncertainties.

The Moderate IP + Conservative FP (33 companies, rank 2) and Moderate IP + Moderate FP (31 companies, rank 3) policies are also prevalent. This suggests that firms favor a moderate stance, balancing liquidity with profitability by investing in current assets while relying more on long-

term financing. The presence of a substantial number of firms following conservative and moderate policies highlights a preference for financial stability over aggressive expansion.

Conversely, aggressive working capital policies are the least preferred. The Aggressive IP + Moderate FP (1 company, rank 9) and Aggressive IP + Aggressive FP (4 companies, rank 8) policies are rarely adopted. This indicates that very few firms take high risks by maintaining low current assets or relying heavily on short-term liabilities. Such policies, while potentially increasing returns, expose companies to liquidity risks and financial distress.

The significance of these findings lies in their implications for financial stability, risk management, and strategic decision-making in the Indian capital goods sector. The dominance of conservative and moderate working capital policies suggests that firms prioritize liquidity and financial security over aggressive expansion, ensuring resilience against market fluctuations. This trend highlights the industry's cautious approach to risk, where firms prefer maintaining sufficient current assets and relying on stable financing sources to sustain operations. Additionally, the low adoption of aggressive policies indicates potential constraints in short-term financing or a strategic preference for long-term financial stability. These insights are crucial for financial managers, investors, and policymakers in designing effective working capital strategies that balance profitability with risk mitigation.

Objective 2: To understand the relationship between the Working Capital policy with the fundamental characteristics of Indian capital goods.

(a) To understand the relationship between the Working Capital Investing Policy with the fundamental characteristics of Indian capital goods manufacturing companies

H0a: There is no significant relationship between the Working Capital Investing Policy and the fundamental characteristics of Indian capital goods manufacturing companies.

H1a: There is a significant relationship between the Working Capital Investing Policy and the fundamental characteristics of Indian capital goods manufacturing companies.

(b) To understand the relationship between Working Capital Financing Policy with the fundamental characteristics of Indian capital goods manufacturing companies

H0b: There is no significant relationship between the Working Capital Financing Policy and the fundamental characteristics of Indian capital goods manufacturing companies.

H1b: There is a significant relationship between the Working Capital Financing Policy and the fundamental characteristics of Indian capital goods manufacturing companies.

Correlation and regression analysis help in understanding the relationship between working capital policy and the fundamental characteristics of Indian capital goods manufacturing companies.

(A) The correlation analysis to examine of the associations between the fundamental characteristics (Liquidity, Profitability, Leverage, Debt Service Coverage Ratio - DSCR) of

Indian capital goods manufacturing companies and their respective Working Capital Investing Policy:

Table 2: Table showing correlation analysis between fundamental characteristics and Working Capital Investing Policy

	WCIP	*Liquidity (Current Ratio)*	*Profitability (Return on Total Assets)*	*WCFP*	*Leverage*	*DSCR(Debt Service Coverage Ratio)*
WCIP	1					
Liquidity (Current Ratio)	-0.098643517	1				
Profitability (Return on Total Assets)	0.113170827	0.100796462	1			
WCFP	-0.004261536	-0.228049236	-0.469327477	1		
Leverage	-0.186120211	-0.0230635	-0.143511665	0.760457844	1	
DSCR(Debt Service Coverage Ratio)	0.052012973	0.108406267	0.282421733	-0.233038141	-0.040834419	1

The correlation analysis examines the relationship between Working Capital Investing Policy and key financial characteristics of Indian capital goods manufacturing companies.

The negative correlation between Working Capital Investing Policy and liquidity (-0.0986) suggests that firms with a higher reliance on current liabilities for financing tend to have slightly lower current ratios. This implies that increased dependence on short-term financing does not necessarily enhance liquidity, potentially leading to increased short-term financial risks.

A positive correlation between Working Capital Investing Policy and profitability (0.1131) indicates that firms with higher reliance on current liabilities tend to achieve slightly better returns on total assets. This suggests that companies using more short-term financing may benefit from lower financing costs, improving overall profitability. However, the weak correlation indicates that this relationship is not strong.

The insignificant correlation between Working Capital Investing Policy and Working Capital Financing Policy (-0.0042) implies that firms do not necessarily align their working capital financing approach with their investment policy. This suggests independent decision-making in managing working capital assets and liabilities.

A negative correlation between Working Capital Investing Policy and leverage (-0.1861) indicates that companies relying more on short-term financing tend to have lower overall debt levels. This suggests that firms with conservative financing policies may avoid excessive leverage and focus on maintaining financial stability.

Lastly, the positive but weak correlation between Working Capital Investing Policy and DSCR (0.0520) suggests that an increase in short-term financing has a minimal impact on debt servicing capacity. This indicates that firms using more current liabilities do not significantly improve or deteriorate their ability to cover debt obligations.

The findings highlight the impact of working capital financing decisions on financial health and risk exposure. The negative correlation with liquidity suggests that over-reliance on short-term financing may lead to financial strain, while the positive correlation with profitability indicates potential benefits from cost-effective short-term funding. However, the weak relationship suggests that other factors significantly influence profitability. The negative correlation with leverage indicates that firms using more short-term financing tend to have lower long-term debt, highlighting a preference for flexible financing structures. Additionally, the weak correlation with DSCR suggests that short-term financing does not significantly impact debt repayment capacity, reinforcing the need for balanced financial planning. Overall, these insights emphasize the importance of optimizing financing strategies to enhance profitability while managing liquidity risks and maintaining financial stability. Firms should carefully balance short-term and long-term financing to sustain growth and operational efficiency.

(B) This analysis provides insights into the relationship between Working Capital Financing Policy and fundamental financial characteristics of Indian capital goods manufacturing companies.

Table 3: Table showing correlation analysis between fundamental characteristics and Working Capital Financing Policy

	WCFP	*Liquidity (Current Ratio)*	*Profitability (Return on Total Assets)*	*WCIP*	*Leverage(DEBT TO TOTAL ASSETS)*	*DSCR(Debt Service Coverage Ratio)*
WCFP	1					
Liquidity (Current Ratio)	-0.22805	1				
Profitability (Return on Total Assets)	-0.46933	0.100796	1			
WCIP	-0.00426	-0.09864	0.113171	1		
Leverage(DEBT TO TOTAL ASSETS)	0.760458	-0.02306	-0.14351	-0.18612	1	

DSCR(Debt Service Coverage Ratio)	-0.23304	0.108406	0.282422	0.052013	-0.04083	1

The negative correlation between Working Capital Financing Policy and liquidity (-0.2280) suggests that firms with a higher proportion of current assets relative to total assets tend to have lower current ratios. This could indicate inefficiencies in working capital management, where excess investment in current assets does not necessarily translate into higher liquidity.

A negative correlation between Working Capital Financing Policy and profitability (-0.4693) signifies that companies with a higher proportion of current assets tend to have lower returns on total assets. This may be due to excessive working capital investment reducing the efficiency of asset utilization, leading to diminished profitability.

The insignificant correlation between Working Capital Financing Policy and Working Capital Investing Policy (-0.0042) suggests that investment and financing policies operate independently, implying that firms do not necessarily align their working capital investment policies with specific financing strategies.

A strong positive correlation between Working Capital Financing Policy and leverage (0.7605) indicates that firms with higher working capital investment rely more on debt financing. This suggests that companies with conservative working capital policies may use higher leverage to finance their asset base, potentially increasing financial risk.

Lastly, the negative correlation between Working Capital Financing Policy and DSCR (-0.2330) suggests that firms with higher working capital investment have lower debt servicing capacity. This could indicate that excessive investment in current assets reduces cash flow availability for debt repayment, posing potential liquidity risks. these findings highlight the trade-offs associated with different working capital investment strategies, emphasizing the need for a balanced approach that optimizes liquidity, profitability, and financial stability.

Overall, these insights highlight the importance of strategic working capital management, where firms must carefully assess their investment policies to optimize profitability, maintain liquidity, and manage financial risk. The findings can guide financial managers and policymakers in formulating effective strategies that align with a firm's long-term financial stability and operational efficiency.

The correlation analysis for both Working Capital Investment Policy and Working Capital Financing Policy reveal varying degrees of association with fundamental financial characteristics. While some correlations are statistically significant, most exhibit weak to moderate associations. The null hypotheses (H0a and H0b) assumed no significant relationship between working capital policies and fundamental characteristics. However, the correlation findings indicate the presence of notable associations, particularly between Working Capital Financing Policy and profitability, leverage, and liquidity, as well as between Working Capital Investing Policy and profitability and leverage.

It is appropriate to reject both null hypotheses, confirming that working capital policies are significantly linked to the financial structure and performance of Indian capital goods manufacturing companies. These insights emphasize the importance of strategic financial management, as working capital decisions directly influence liquidity, profitability, and financial risk.

These highlight the necessity of considering key financial indicators when formulating working capital strategies, providing a deeper understanding of the intricate relationships between a firm's financial fundamentals and its working capital management practices.

Regression analysis:
As the study aims to analyze the relationship between the Working Capital Policy and the fundamental characteristics of Indian capital goods manufacturing companies. Regression analysis further quantifies this relationship by determining how changes in firm characteristics influence Working Capital Investing Policy and Working Capital Financing Policy. Multiple regression assesses the individual and collective impact of these variables, with statistical significance measured through p-values, R-squared values, and beta coefficients. If significant, the null hypotheses are rejected, confirming a relationship. Otherwise, the findings suggest that working capital policies are not strongly influenced by these factors. A multiple regression analysis was conducted using financial indicators as independent variables.

(A) The relationship between the Working Capital Investing Policy and fundamental characteristics of Indian capital goods manufacturing companies:

Table 4:Table showing the regression to understand the relationship between the Working Capital Investing Policy and fundamental characteristics of Indian capital goods manufacturing companies:

Regression Statistics	
Multiple R	0.384999442
R Square	0.14822457
Adjusted R Square	0.120020086
Standard Error	0.157425269
Observations	157

ANOVA

	df	SS	MS	F	Significance F
Regression	5	0.651209796	0.130242	5.255355	0.000177
Residual	151	3.742190002	0.024783		
Total	156	4.393399797			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.46261517	0.039276353	11.77847	3.99E-23	0.385013	0.540217	0.385013	0.540217
Liquidity (Current Ratio)	-0.000405403	0.002563348	-0.15815	0.874547	-0.00547	0.004659	-0.00547	0.004659
Profitability (Return on Total Assets)	0.389281746	0.125759903	3.095436	0.002343	0.140805	0.637758	0.140805	0.637758
WCIP	0.314181088	0.077602698	4.048585	8.21E-05	0.160854	0.467508	0.160854	0.467508
Leverage (DEBT TO TOTAL ASSETS)	-0.074650356	0.016123172	-4.63	7.83E-06	-0.10651	-0.04279	-0.10651	-0.04279
DSCR (Debt Service Coverage Ratio)	0.000277545	0.0002488	1.115536	0.266393	-0.00021	0.000769	-0.00021	0.000769

The R-Square value of 0.1482 indicates that approximately 14.82% of the variability in the dependent variable is explained by the independent variables. The Adjusted R-Square value of 0.1200 accounts for the number of predictors and suggests that the model has relatively low explanatory power. However, the F-statistic (5.255) and its associated p-value (0.000177) indicate that the overall regression model is statistically significant, implying that at least one predictor has a meaningful relationship with the dependent variable.

- Working Capital Investing Policy (β = 0.3141, p-value = 8.21E-05): This variable has a statistically significant positive relationship with the dependent variable. Since the p-value is well below the 5% threshold, we conclude that WCIP significantly influences financial characteristics.
- Profitability (Return on Total Assets) (β = 0.3892, p-value = 0.0023): A significant positive impact is observed, indicating that more profitable firms tend to have better financial stability.
- Leverage (Debt to Total Assets) (β = -0.0746, p-value = 7.83E-06): This coefficient is negative and statistically significant, suggesting that higher leverage adversely affects financial stability.
- Liquidity (Current Ratio) (β = -0.0004, p-value = 0.8745): The relationship is statistically insignificant, meaning liquidity does not significantly impact the dependent variable.
- Debt Service Coverage Ratio (DSCR) (β = 0.0002, p-value = 0.2663): This variable also does not have a statistically significant impact.

Hypothesis Testing:

The p-value for Working Capital Investing Policy (8.21E-05) is significantly lower than 0.05, **leading us to reject H_0 and accept H_1.** This confirms that WCIP has a statistically significant relationship with the fundamental characteristics of Indian capital goods manufacturing companies.

The regression analysis provides meaningful insights into the factors affecting financial stability. The significant role of Working Capital Investing Policy, profitability, and leverage suggests that firms should strategically manage their working capital policies and capital structures to enhance financial performance. However, liquidity and DSCR do not exhibit a significant impact, indicating that other external factors might influence financial stability beyond these variables.

(B) The relationship between Working Capital Financing Policy and fundamental characteristics of Indian capital goods manufacturing companies:

Regression Statistics

Table 5:Table showing the regression to understand the relationship between the Working Capital Financing Policy and fundamental characteristics of Indian capital goods manufacturing companies

Regression Statistics

Multiple R	0.879896844
R Square	0.774218456
Adjusted R Square	0.766742246
Standard Error	0.156794753
Observations	157

ANOVA

	df	SS	MS	F	Significance F
Regression	5	12.72960944	2.545922	103.5576	5.54E-47
Residual	151	3.71227377	0.024585		
Total	156	16.44188321			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.276457981	0.049296249	5.608094	9.49E-08	0.179059	0.373857	0.179059	0.373857
Liquidity (Current Ratio)	-0.009328286	0.002437833	-3.82647	0.00019	-0.01414	-0.00451	-0.01414	-0.00451
Profitability (Return on Total Assets)	-0.886591736	0.107140461	-8.27504	6.26E-14	-1.09828	-0.6749	-1.09828	-0.6749
WCFP	0.311669427	0.076982317	4.048585	8.21E-05	0.159568	0.463771	0.159568	0.463771

Leverage(DEBT TO TOTAL ASSETS)	0.175660903	0.009494169	18.50198	1.18E-40	0.156902	0.194419	0.156902	0.194419
DSCR(Debt Service Coverage Ratio)	-0.000599351	0.000243995	-2.4564	0.015167	-0.00108	-0.00012	-0.00108	-0.00012

The R-Square value of 0.7742 indicates that approximately 77.42% of the variability in the dependent variable is explained by the independent variables. The Adjusted R-Square value of 0.7667 accounts for the number of predictors and suggests that the model has strong explanatory power. The F-statistic (103.56) and its associated p-value (5.54E-47) indicate that the overall regression model is statistically significant, implying that at least one predictor has a meaningful relationship with the dependent variable.

- Working Capital Financing Policy (β = 0.3117, p-value = 8.21E-05): This variable has a statistically significant positive relationship with the dependent variable. Since the p-value is well below the 5% threshold, we conclude that WCFP significantly influences financial characteristics.
- Profitability (Return on Total Assets) (β = -0.8866, p-value = 6.26E-14): A significant negative impact is observed, indicating that more profitable firms tend to have a different financial strategy regarding Working Capital Financing Policy.
- Leverage (Debt to Total Assets) (β = 0.1757, p-value = 1.18E-40): This coefficient is positive and statistically significant, suggesting that higher leverage plays a critical role in determining financial stability.
- Liquidity (Current Ratio) (β = -0.0093, p-value = 0.00019): The relationship is statistically significant but negative, meaning liquidity impacts the dependent variable in an inverse manner.
- Debt Service Coverage Ratio (DSCR) (β = -0.0006, p-value = 0.0152): This variable has a statistically significant but negative impact, implying that DSCR influences financial stability.

Hypothesis Testing

Decision: The p-value for WCFP (8.21E-05) is significantly lower than 0.05, **leading us to reject H_0 and accept H_1.** This confirms that Working Capital Financing Policy has a statistically significant relationship with the fundamental characteristics of Indian capital goods manufacturing companies. The regression analysis provides meaningful insights into the factors affecting financial stability. The significant role of Working Capital Financing Policy, profitability, leverage, and liquidity suggests that firms should strategically manage their financing policies and capital structures to enhance financial performance. However, the negative impact of DSCR highlights the need for further investigation into debt servicing capabilities and their role in financial stability.

Finding & conclusion:

The study on working capital policies in Indian capital goods manufacturing companies highlights significant patterns in investment and financing strategies. The key findings from the research are as follows:

1. **Predominance of Conservative and Moderate Working Capital Policies:** The most widely adopted working capital strategy is the **Conservative Investment Policy + Moderate Financing Policy**, with 46 companies ranking it as their preferred approach. This emphasizes a strong inclination towards maintaining liquidity and operational stability. The **Moderate IP + Conservative FP** (33 companies) and **Moderate IP + Moderate FP** (31 companies) also find widespread acceptance, demonstrating a balanced approach to financial risk and profitability. Conversely, **Aggressive working capital policies** remain the least preferred, with only a few companies (ranked 8th and 9th) adopting **Aggressive IP + Moderate FP** or **Aggressive IP + Aggressive FP**, underscoring the aversion to high financial risk.

2. **Relationship Between Working Capital Policies and Fundamental Characteristics:**

- **Working Capital Investment Policy (WCIP)**:

Negatively correlated with **liquidity** (-0.0986), indicating that a higher reliance on current liabilities does not necessarily improve short-term liquidity. Positively correlated with **profitability** (0.1131), albeit weakly, suggesting that firms using short-term financing may see slight profitability gains due to lower financing costs.Negatively correlated with **leverage** (-0.1861), implying that firms with conservative financing policies tend to maintain lower overall debt levels. Weak correlation with **DSCR** (0.0520), indicating that working capital investment does not significantly impact debt repayment capacity.

- **Working Capital Financing Policy (WCFP)**:

Negatively correlated with **liquidity** (-0.2280), highlighting inefficiencies in working capital management where increased current asset investment does not enhance liquidity. Negatively correlated with **profitability** (-0.4693), indicating that excessive working capital investment might reduce asset utilization efficiency, negatively impacting profitability. Positively correlated with **leverage** (0.7605), showing that firms with higher working capital investments tend to rely more on debt financing. Negatively correlated with **DSCR** (-0.2330), implying that excessive investment in current assets may reduce firms' ability to service debt obligations.

The correlation and regression analyses confirm a statistically significant relationship between working capital policies and fundamental financial characteristics, leading to the **rejection of both null hypotheses (H0a and H0b)**. This study provides a comprehensive assessment of working capital management strategies in Indian capital goods manufacturing companies. The findings reveal that firms predominantly adopt **conservative and moderate working capital policies** to maintain financial stability, liquidity, and operational efficiency while minimizing financial risk. Aggressive policies remain largely unpopular due to their inherent risks and potential for liquidity crises.

The correlation and regression analyses establish a **significant relationship between working capital policies and fundamental financial characteristics**, affirming those decisions regarding investment and financing strategies influence liquidity, profitability, leverage, and debt service

capabilities. The study highlights key managerial implications, emphasizing that the Firms should strike a balance between liquidity and profitability to optimize financial performance. Over-reliance on short-term financing can introduce financial strain, requiring firms to assess their debt management strategies. Financial managers must tailor working capital policies to align with firm-specific risk tolerance and long-term financial goals.

The study's findings are particularly relevant to the sustainability of Indian capital goods companies, as efficient working capital management ensures long-term financial resilience and operational stability. By maintaining a balanced approach, firms can reduce dependency on high-cost financing, improve cash flow management, and enhance their ability to withstand market fluctuations. A well-structured working capital strategy not only supports financial stability but also enhances competitiveness by enabling firms to reinvest in innovation and growth. Moreover, conservative financing policies reduce exposure to financial distress, fostering investor confidence and sustainable risk management. In alignment with global trends, firms adopting responsible working capital management practices will also improve their ESG compliance, positioning themselves favorably in the evolving regulatory and investor landscape. Ultimately, this study provides a strategic roadmap for industry stakeholders, guiding them toward financial efficiency while ensuring sustainable growth in India's capital goods sector. Further research could explore additional financial and macroeconomic indicators to enhance the model's explanatory power. Moreover, a sectoral analysis could provide deeper insights into the impact of WCFP across different industries.

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***ANNEXURES*:**

1. Table showing the names of companies following the different possible combination of working capital investing and working capital financing policy:

	PARTICULARS		**TOTAL NO. OF COMPANIES**
A	**Aggressive Investment Policy +Aggressive Financing Policy**		
	1	Kirl Electric	
	2	Alliance Integ	
	3	TIHIL	
	4	Premier	**4**

B	**Aggressive Investment Policy + Moderate Financing Policy**		
	1	Axiscades Tech	**1**

C	**Aggressive Investment Policy + Conservative Financing Policy**		
	1	NESCO	**10**
	2	Windsor	
	3	Elpro Int	
	4	Hercules Hoists	
	5	Emkay Taps	
	6	Majestic Auto	
	7	Batliboi	
	8	ATV Projects	
	9	Alfred Herbert	
	10	United Van Hors	

D	**Moderate Investment Policy + Moderate Financing Policy**		**31**
	1	CG Power	
	2	BHEL	
	3	Thermax	
	4	Action Const	
	5	Kirloskar Bros	
	6	Elecon Eng	
	7	WPIL	
	8	Pitti Engineeri	
	9	Bharat Bijlee	
	10	HLE Glascoat	
	11	Roto Pumps	
	12	Everest Kanto	
	13	Walchandnagar	
	14	RMC Switchgears	
	15	Lokesh Machines	
	16	Triton Valves	
	17	Intl Conveyor	

	18	Forbes Gokak	
	19	Pradeep Metals	
	20	Bemco Hydraulic	
	21	GEE	
	22	GTV Engineering	
	23	Cenlub	
	24	Paramone	
	25	Calcom Vision	
	26	Duncan Eng	
	27	Rishi Laser	
	28	Delta	
	29	Alfa Transforme	
	30	Artefact	
	31	Polymechplast	

E	**Moderate Investment Policy + Aggressive Financing Policy**		**5**
	1	Suzlon Energy	
	2	MIC Electronics	
	3	TIL	
	4	Dynavision	
	5	Aplab	

F	**Moderate Investment Policy + Conservative Financing Policy**		**33**
	1	Havells India	
	2	Elgi Equipments	
	3	Kirloskar Oil	
	4	Tega Industries	
	5	HEG	
	6	Greaves Cotton	
	7	TD Power System	
	8	GMM Pfaudler	
	9	Dynamatic Tech	
	10	Shivalik Bimeta	
	11	Raghav Product	
	12	Igarashi Motors	
	13	Ador Welding	
	14	Kabra Extrusion	

	15	IFGL Refractory	
	16	Rishabh Instru	
	17	Eimco Elecon	
	18	ORIENT CERATECH	
	19	United Drilling	
	20	Modison	
	21	Alphageo	
	22	Lakshmi Elec	
	23	Veto Switch	
	24	Nitiraj Enginee	
	25	RTS Power Corp	
	26	Rishiroop	
	27	Shilp Gravures	
	28	Rexnord Electro	
	29	SEMAC CONSULT	
	30	Manugraph Ind	
	31	Advance Meter	
	32	Solitaire Mach	
	33	Tarini Int	

G	**Conservative Investment Policy + Conservative Financing Policy**		**18**
	1	L&T Technology	
	2	AIA Engineering	
	3	V-Guard Ind	
	4	Ingersoll Rand	
	5	RHI Magnesita	
	6	Graphite India	
	7	Kirloskar Pneum	
	8	Honda India PP	
	9	Divgi Torqtrans	
	10	Mazda	
	11	Veljan Denison	
	12	Gujarat Apollo	
	13	Mahindra EPC	
	14	Star Delta Tran	
	15	DHP	
	16	Rungta Irrig	

	17	Rasi Electrodes	
	18	Rapicut Carbide	

H	**Conservative Investment Policy + Aggressive Financing Policy**		**9**
	1	GE Vernova T&D	
	2	Apar Ind	
	3	KEC Intl	
	4	Schneider Infra	
	5	TRF	
	6	Jyoti	
	7	Storage Technol	
	8	Refractory Shap	
	9	Tarapur Trans	

I	**Conservative Investment Policy + Moderate Financing Policy**		
	1	Inox Wind	**46**
	2	BEML	
	3	Transformers	
	4	Praj Industries	
	5	Shakti Pumps	
	6	Genus Power	
	7	Engineers India	
	8	Lloyds Engineer	
	9	Ion Exchange	
	10	ISGEC Heavy Eng	
	11	Shilchar Techno	
	12	Skipper	
	13	Servotech Renew	
	14	HPL Electric &	
	15	Rajoo Engineers	
	16	Disa India	
	17	Salasar Techno	
	18	Hind Rectifiers	
	19	Kilburn Engg	
	20	John Cockerill	

	21	Thejo Engg	
	22	Bajaj Steel	
	23	Yuken India	
	24	Permanent Magne	
	25	Axtel Ind	
	26	Focus Lighting	
	27	Affordable Robo	
	28	Josts Engineers	
	29	Innovators Faca	
	30	Birla Precision	
	31	Patels Airtemp	
	32	Taylormade Rene	
	33	Brady and Morri	
	34	KPT Industries	
	35	Dhruv Consultan	
	36	Loyal Equip	
	37	D & H India	
	38	Precision Elec	
	39	Akar Auto Indus	
	40	ITL Industries	
	41	Rolcon Engg	
	42	TandI Global	
	43	Sharika Enter	
	44	Cranex	
	45	Hawa Engineers	
	46	Adarsh Plant	

	TOTAL NO. OF COMPANIES	**157**

2. Table showing the computation of Working capital investment policy or approach (CA/TA) and Working capital financing policy or approach (CL/TA) of all the selected companies. And there respective fundamental characteristics:

	Objective 3(a)	Objective 3(a)	Objective 3(a)	Objective 3(a)	Objective 3(a)	Objective 3(a)		Objective 3(b)	Objective 3(b)	Objective 3(b)	Objective 3(b)	Objective 3(b)	Objective 3(b)
	Dependent Variables	**Independent Variables**						**Dependent Variables**	**Independent Variables**				
	PARTICULAR	WCFP	Liquidity (Current Ratio)	Profitability (Return on Total Assets)	WCIP	Leverage(DEBT TO TOTAL ASSETS)	DSCR(Debt Service Coverage Ratio)		WCIP	Liquidity (Current Ratio)	Profitability (Return on Total Assets)	WCFP	Leverage	DSCR(Debt Service Coverage Ratio)
1	Havells India	0.335709	1.699328	0.140924	0.568769	0.054841	14.40105		0.568769	1.699328	0.140924	0.335709	0.054841	14.40105
2	CG Power	0.450645	1.466351	0.053495	0.569879	0.106346	4.145765		0.569879	1.466351	0.053495	0.450645	0.106346	4.145765
3	Suzlon Energy	0.818815	0.77176	-0.1026	0.475255	0.495815	-0.22058		0.475255	0.77176	-0.1026	0.818815	0.495815	-0.22058
4	BHEL	0.361068	1.689994	0.001981	0.60019	0.156168	0.046162		0.60019	1.689994	0.001981	0.361068	0.156168	0.046162
5	L&T Technology	0.26801	2.687225	0.226177	0.687347	0.047658	132.1396		0.687347	2.687225	0.226177	0.26801	0.047658	132.1396
6	Thermax	0.465039	1.34891	0.063858	0.625482	0.014031	4.890004		0.625482	1.34891	0.063858	0.465039	0.014031	4.890004

7	GE Vernova T&D	0.687086	1.111768	0.009272	0.76187	0.034663	0.839077		0.76187	1.111768	0.009272	0.687086	0.034663	0.839077
8	AIA Engineering	0.098199	8.399229	0.191939	0.736628	0.024073	58.13901		0.736628	8.399229	0.191939	0.098199	0.024073	58.13901
9	Apar Ind	0.68694	1.22422	0.051313	0.835247	0.037607	0.788065		0.835247	1.22422	0.051313	0.68694	0.037607	0.788065
10	KEC Intl	0.746893	1.126816	0.045608	0.840693	0.031579	1.020664		0.840693	1.126816	0.045608	0.746893	0.031579	1.020664
11	Inox Wind	0.499217	1.388953	-0.00568	0.677476	0.029194	-0.06323		0.677476	1.388953	-0.00568	0.499217	0.029194	-0.06323
12	Elgi Equipments	0.276058	2.216037	0.124421	0.587734	0.010729	33.45108		0.587734	2.216037	0.124421	0.276058	0.010729	33.45108
13	V-Guard Ind	0.315749	2.246296	0.144677	0.704515	0.045729	14.96927		0.704515	2.246296	0.144677	0.315749	0.045729	14.96927
14	Schneider Infra	0.694126	1.036963	-0.0119	0.698092	0.154771	-0.17466		0.698092	1.036963	-0.0119	0.694126	0.154771	-0.17466
15	Action Const	0.426454	1.159488	0.067243	0.494067	0.046672	3.87912		0.494067	1.159488	0.067243	0.426454	0.046672	3.87912
16	BEML	0.348731	2.379651	0.021183	0.824056	0.199072	0.139679		0.824056	2.379651	0.021183	0.348731	0.199072	0.139679
17	Kirloskar Bros	0.483532	1.287191	0.03969	0.614595	0.057844	0.725181		0.614595	1.287191	0.03969	0.483532	0.057844	0.725181
18	Kirloskar Oil	0.254371	2.238972	0.090974	0.559512	0.031103	7.428154		0.559512	2.238972	0.090974	0.254371	0.031103	7.428154
19	Transformers	0.558475	1.409113	0.009945	0.779773	0.057923	0.102622		0.779773	1.409113	0.009945	0.558475	0.057923	0.102622

20	Praj Industries	0.412406	1.687657	0.066957	0.67992	0.015776	102.1079		0.67992	1.687657	0.066957	0.412406	0.015776	102.1079
21	Elecon Eng	0.404403	1.446977	0.041353	0.514563	0.089212	1.252541		0.514563	1.446977	0.041353	0.404403	0.089212	1.252541
22	Shakti Pumps	0.447045	1.592342	0.058662	0.709253	0.037679	1.429551		0.709253	1.592342	0.058662	0.447045	0.037679	1.429551
23	Ingersoll Rand	0.239999	3.752373	0.13849	0.763953	0.007858	30.39385		0.763953	3.752373	0.13849	0.239999	0.007858	30.39385
24	Tega Industries	0.217552	2.325279	0.085484	0.488384	0.042698	2.535859		0.488384	2.325279	0.085484	0.217552	0.042698	2.535859
25	Genus Power	0.365519	2.053299	0.057345	0.734434	0.039103	1.466963		0.734434	2.053299	0.057345	0.365519	0.039103	1.466963
26	RHI Magnesita	0.282138	2.652429	0.201009	0.731806	0.012615	83.87117		0.731806	2.652429	0.201009	0.282138	0.012615	83.87117
27	Engineers India	0.475765	1.599356	0.103394	0.708981	0.004075	65.03966		0.708981	1.599356	0.103394	0.475765	0.004075	65.03966
28	Graphite India	0.191094	3.807523	0.170107	0.708103	0.025892	97.63641		0.708103	3.807523	0.170107	0.191094	0.025892	97.63641
29	Lloyds Engineer	0.530996	2.417338	0.024715	0.900654	0.034237	1.74049		0.900654	2.417338	0.024715	0.530996	0.034237	1.74049
30	Ion Exchange	0.588619	1.331714	0.082956	0.772129	0.038827	3.029887		0.772129	1.331714	0.082956	0.588619	0.038827	3.029887
31	ISGEC Heavy Eng	0.594683	1.369376	0.051724	0.812779	0.07093	0.926429		0.812779	1.369376	0.051724	0.594683	0.07093	0.926429
32	HEG	0.274818	2.063531	0.174882	0.505603	0.057185	30.59043		0.505603	2.063531	0.174882	0.274818	0.057185	30.59043
33	Kirloskar Pneum	0.331825	2.165205	0.090175	0.712474	0.01536	64.21891		0.712474	2.165205	0.090175	0.331825	0.01536	64.21891

34	NESCO	0.06294	3.733455	0.167514	0.217324	0.092644	2.939654		0.217324	3.733455	0.167514	0.06294	0.092644	2.939654
35	WPIL	0.399162	1.528921	0.100125	0.593276	0.010898	6.321813		0.593276	1.528921	0.100125	0.399162	0.010898	6.321813
36	Greaves Cotton	0.271674	1.988988	0.134065	0.533386	0.022124	43.66157		0.533386	1.988988	0.134065	0.271674	0.022124	43.66157
37	TD Power System	0.338023	1.917545	0.033663	0.644514	0.017121	17.04587		0.644514	1.917545	0.033663	0.338023	0.017121	17.04587
38	Shilchar Techno	0.351493	2.052382	0.129183	0.688952	0.05955	15.41066		0.688952	2.052382	0.129183	0.351493	0.05955	15.41066
39	GMM Pfaudler	0.318112	1.834535	0.138421	0.582838	0.066441	23.4242		0.582838	1.834535	0.138421	0.318112	0.066441	23.4242
40	Dynamatic Tech	0.304606	1.187898	0.028978	0.356023	0.309463	0.100606		0.356023	1.187898	0.028978	0.304606	0.309463	0.100606
41	Skipper	0.496339	1.332877	0.056736	0.660613	0.153797	0.315467		0.660613	1.332877	0.056736	0.496339	0.153797	0.315467
42	Pitti Engineeri	0.519554	1.142974	0.036468	0.592336	0.16965	0.185168		0.592336	1.142974	0.036468	0.519554	0.16965	0.185168
43	Bharat Bijlee	0.373008	1.47448	0.022814	0.530964	0.014098	1.629914		0.530964	1.47448	0.022814	0.373008	0.014098	1.629914
44	Servotech Renew	0.487848	1.638116	0.050435	0.773191	0.125028	0.374826		0.773191	1.638116	0.050435	0.487848	0.125028	0.374826
45	HPL Electric &	0.50694	1.357276	0.019947	0.682744	0.048372	0.268977		0.682744	1.357276	0.019947	0.50694	0.048372	0.268977
46	Rajoo Engineers	0.455822	1.537934	0.080298	0.684766	0.040204	14.15708		0.684766	1.537934	0.080298	0.455822	0.040204	14.15708
47	Shivalik Bimeta	0.306467	2.133215	0.132917	0.586895	0.068714	1.983982		0.586895	2.133215	0.132917	0.306467	0.068714	1.983982

48	Axiscades Tech	0.372505	1.003541	0.032979	0.31353	0.150173	3.543809		0.31353	1.003541	0.032979	0.372505	0.150173	3.543809
49	Raghav Product	0.279596	2.952926	0.14097	0.506437	0.077732	11.11632		0.506437	2.952926	0.14097	0.279596	0.077732	11.11632
50	Honda India PP	0.210041	3.457905	0.120902	0.721336	0.004928	165.4445		0.721336	3.457905	0.120902	0.210041	0.004928	165.4445
51	Windsor	0.31392	0.970689	0.037711	0.307535	0.188139	0.431145		0.307535	0.970689	0.037711	0.31392	0.188139	0.431145
52	Disa India	0.353101	2.47516	0.128106	0.85913	0.004202	137.8721		0.85913	2.47516	0.128106	0.353101	0.004202	137.8721
53	Salasar Techno	0.521176	1.467214	0.075708	0.76265	0.053647	1.048999		0.76265	1.467214	0.075708	0.521176	0.053647	1.048999
54	HLE Glascoat	0.469873	1.323018	0.091642	0.607503	0.157649	0.646538		0.607503	1.323018	0.091642	0.469873	0.157649	0.646538
55	Hind Rectifiers	0.481938	1.438543	0.018456	0.688766	0.07992	0.016653		0.688766	1.438543	0.018456	0.481938	0.07992	0.016653
56	Igarashi Motors	0.309161	1.611829	0.100846	0.485514	0.07659	2.181995		0.485514	1.611829	0.100846	0.309161	0.07659	2.181995
57	Kilburn Engg	0.502114	1.381558	0.035519	0.664426	0.101583	0.548948		0.664426	1.381558	0.035519	0.502114	0.101583	0.548948
58	MIC Electronics	0.735044	1.445266	-0.05158	0.41436	0.071578	-56.5535		0.41436	1.445266	-0.05158	0.735044	0.071578	-56.5535
59	John Cockerill	0.545454	1.441829	0.011151	0.772295	0.045736	0.713349		0.772295	1.441829	0.011151	0.545454	0.045736	0.713349
60	Thejo Engg	0.376443	1.861437	0.092454	0.661179	0.046642	1.737548		0.661179	1.861437	0.092454	0.376443	0.046642	1.737548
61	Divgi Torqtrans	0.2223	4.16551	0.241049	0.732127	0.014711	212.8076		0.732127	4.16551	0.241049	0.2223	0.014711	212.8076
62	Ador Welding	0.323079	1.95208	0.079153	0.619137	0.022854	11.56884		0.619137	1.95208	0.079153	0.323079	0.022854	11.56884

63	Roto Pumps	0.353181	1.651756	0.111388	0.553976	0.046212	5.830998		0.553976	1.651756	0.111388	0.353181	0.046212	5.830998
64	Everest Kanto	0.374049	1.958899	0.061057	0.551062	0.165141	4.14457		0.551062	1.958899	0.061057	0.374049	0.165141	4.14457
65	Bajaj Steel	0.444471	1.528399	0.068484	0.661318	0.141452	0.749723		0.661318	1.528399	0.068484	0.444471	0.141452	0.749723
66	Elpro Int	0.277221	1.398626	0.110583	0.202397	0.159095	3.121749		0.202397	1.398626	0.110583	0.277221	0.159095	3.121749
67	TIL	0.67156	1.027168	-0.01382	0.605501	0.168895	0.144927		0.605501	1.027168	-0.01382	0.67156	0.168895	0.144927
68	Kabra Extrusion	0.327344	1.738388	0.079276	0.562523	0.025156	8.227468		0.562523	1.738388	0.079276	0.327344	0.025156	8.227468
69	Walchandnagar	0.498688	1.163722	-0.03948	0.57772	0.191836	-0.17897		0.57772	1.163722	-0.03948	0.498688	0.191836	-0.17897
70	IFGL Refractory	0.256552	2.164296	0.078453	0.504223	0.039446	5.842574		0.504223	2.164296	0.078453	0.256552	0.039446	5.842574
71	Yuken India	0.482111	1.37967	0.023369	0.6487	0.081814	0.346927		0.6487	1.37967	0.023369	0.482111	0.081814	0.346927
72	Rishabh Instru	0.163115	3.691865	0.057418	0.569829	0.029268	4.384196		0.569829	3.691865	0.057418	0.163115	0.029268	4.384196
73	Kirl Electric	0.678107	0.436671	-0.06308	0.29506	0.15974	-0.2701		0.29506	0.436671	-0.06308	0.678107	0.15974	-0.2701
74	RMC Switchgears	0.442481	1.423531	0.028692	0.628564	0.262274	0.10358		0.628564	1.423531	0.028692	0.442481	0.262274	0.10358
75	Eimco Elecon	0.093627	5.195777	0.060741	0.471691	0.024784	32.03932		0.471691	5.195777	0.060741	0.093627	0.024784	32.03932

76	Permanent Magne	0.434182	2.434772	0.144317	0.85283	0.062132	2.887508		0.85283	2.434772	0.144317	0.434182	0.062132	2.887508
77	Axtel Ind	0.396231	1.859412	0.109941	0.718045	0.054009	12.0468		0.718045	1.859412	0.109941	0.396231	0.054009	12.0468
78	Mazda	0.167448	4.289583	0.113284	0.678802	0.018527	20.4121		0.678802	4.289583	0.113284	0.167448	0.018527	20.4121
79	Focus Lighting	0.429341	2.062459	0.139798	0.775925	0.040037	5.233886		0.775925	2.062459	0.139798	0.429341	0.040037	5.233886
80	Hercules Hoists	0.062905	5.941415	0.037355	0.301136	0.027263	20.1887		0.301136	5.941415	0.037355	0.062905	0.027263	20.1887
81	Affordable Robo	0.600401	1.357074	0.047598	0.768518	0.087076	0.508053		0.768518	1.357074	0.047598	0.600401	0.087076	0.508053
82	Lokesh Machines	0.415096	1.221304	0.015391	0.501466	0.117854	0.151735		0.501466	1.221304	0.015391	0.415096	0.117854	0.151735
83	ORIENT CERATECH	0.281692	2.267381	0.056307	0.591227	0.05368	1.86063		0.591227	2.267381	0.056307	0.281692	0.05368	1.86063
84	Triton Valves	0.459038	1.126004	0.041901	0.512927	0.087095	0.439943		0.512927	1.126004	0.041901	0.459038	0.087095	0.439943
85	Veljan Denison	0.185413	4.094999	0.10292	0.7171	0.026607	21.10271		0.7171	4.094999	0.10292	0.185413	0.026607	21.10271
86	United Drilling	0.149755	6.371665	0.153222	0.559017	0.043497	17.38585		0.559017	6.371665	0.153222	0.149755	0.043497	17.38585
87	Modison	0.19029	3.29442	0.104677	0.595392	0.041829	7.545822		0.595392	3.29442	0.104677	0.19029	0.041829	7.545822
88	Intl Conveyor	0.350482	1.166676	0.03217	0.393169	0.008613	1.879304		0.393169	1.166676	0.03217	0.350482	0.008613	1.879304

89	Josts Engineers	0.562231	1.528221	0.043092	0.847388	0.047171	2.151146		0.847388	1.528221	0.043092	0.562231	0.047171	2.151146
90	Forbes Gokak	0.522805	0.869878	0.079844	0.435533	0.142109	1.045533		0.435533	0.869878	0.079844	0.522805	0.142109	1.045533
91	Emkay Taps	0.096566	2.850112	0.174291	0.266715	0.015413	159.4492		0.266715	2.850112	0.174291	0.096566	0.015413	159.4492
92	Pradeep Metals	0.474173	1.194592	0.079758	0.558269	0.115513	0.712432		0.558269	1.194592	0.079758	0.474173	0.115513	0.712432
93	TRF	1.033146	0.757714	-0.08352	0.680436	0.127366	-0.72887		0.680436	0.757714	-0.08352	1.033146	0.127366	-0.72887
94	Majestic Auto	0.056782	2.474278	0.002476	0.137975	0.17292	0.128213		0.137975	2.474278	0.002476	0.056782	0.17292	0.128213
95	Innovators Faca	0.389745	2.013616	0.032896	0.751507	0.13127	0.241481		0.751507	2.013616	0.032896	0.389745	0.13127	0.241481
96	Gujarat Apollo	0.125859	8.122585	0.016447	0.659774	0.010283	3.680901		0.659774	8.122585	0.016447	0.125859	0.010283	3.680901
97	Batliboi	0.311194	0.765498	-0.03452	0.233704	0.220913	-0.20934		0.233704	0.765498	-0.03452	0.311194	0.220913	-0.20934
98	Mahindra EPC	0.307537	2.542778	0.038144	0.762492	0.005684	9.259665		0.762492	2.542778	0.038144	0.307537	0.005684	9.259665
99	Birla Precision	0.411219	1.890663	0.019062	0.767967	0.02532	0.687865		0.767967	1.890663	0.019062	0.411219	0.02532	0.687865
100	Bemco Hydraulic	0.45481	1.161455	0.027993	0.515185	0.111269	0.84277		0.515185	1.161455	0.027993	0.45481	0.111269	0.84277
101	GEE	0.362523	1.370377	0.036222	0.493426	0.047972	0.759094		0.493426	1.370377	0.036222	0.362523	0.047972	0.759094
102	Patels Airtemp	0.492057	1.710472	0.065635	0.815627	0.068273	0.835917		0.815627	1.710472	0.065635	0.492057	0.068273	0.835917

103	Taylormade Rene	0.371995	4.464371	0.021638	0.8962	0.073432	1.659279		0.89624	4.464371	0.021638	0.371995	0.073432	1.659279
104	Brady and Morri	0.455741	1.737117	0.044372	0.729662	0.031008	1.739212		0.729662	1.737117	0.044372	0.455741	0.031008	1.739212
105	KPT Industries	0.497306	1.359141	0.018332	0.665513	0.169322	0.132272		0.665513	1.359141	0.018332	0.497306	0.169322	0.132272
106	Dhruv Consultan	0.405432	2.203017	0.098713	0.856401	0.108039	1.090816		0.856401	2.203017	0.098713	0.405432	0.108039	1.090816
107	Loyal Equip	0.415539	1.686825	0.089163	0.693452	0.077504	1.754931		0.693452	1.686825	0.089163	0.415539	0.077504	1.754931
108	Alphageo	0.230885	6.689808	0.113527	0.604249	0.00968	14.52189		0.604249	6.689808	0.113527	0.230885	0.00968	14.52189
109	Lakshmi Elec	0.194173	2.400641	0.061567	0.461172	0.022139	324.2761		0.461172	2.400641	0.061567	0.194173	0.022139	324.2761
110	GTV Engineering	0.416857	1.419408	0.022283	0.580629	0.057839	0.965893		0.580629	1.419408	0.022283	0.416857	0.057839	0.965893
111	Veto Switch	0.246022	2.967526	0.095689	0.61979	0.028957	2.95214		0.61979	2.967526	0.095689	0.246022	0.028957	2.95214
112	Nitiraj Enginee	0.127145	4.159158	0.067696	0.451273	0.012524	23.18916		0.451273	4.159158	0.067696	0.127145	0.012524	23.18916
113	Star Delta Tran	0.149633	8.620898	0.074628	0.872131	0.040838	4.196148		0.872131	8.620898	0.074628	0.149633	0.040838	4.196148
114	RTS Power Corp	0.30964	2.060976	0.023643	0.525862	0.110189	0.485492		0.525862	2.060976	0.023643	0.30964	0.110189	0.485492

115	Cenlub	0.355769	1.537637	0.086977	0.522957	0.083543	3.673896		0.522957	1.537637	0.086977	0.355769	0.083543	3.673896
116	Paramone	0.611548	1.148846	0.014521	0.630819	0.096747	1.376848		0.630819	1.148846	0.014521	0.611548	0.096747	1.376848
117	Alliance Integ	0.855123	0.304805	-0.086	0.163518	0.17791	-0.40185		0.163518	0.304805	-0.086	0.855123	0.17791	-0.40185
118	D & H India	0.42464	1.570513	0.01578	0.665137	0.093749	0.168568		0.665137	1.570513	0.01578	0.42464	0.093749	0.168568
119	ATV Projects	0.100286	2.763901	0.012328	0.192557	0.472971	0.035747		0.192557	2.763901	0.012328	0.100286	0.472971	0.035747
120	Jyoti	1.001413	0.859774	-0.03851	0.767718	0.501611	-0.05997		0.767718	0.859774	-0.03851	1.001413	0.501611	-0.05997
121	Precision Elec	0.405631	1.712631	-0.02559	0.684435	0.182888	-0.12431		0.684435	1.712631	-0.02559	0.405631	0.182888	-0.12431
122	DHP	0.094823	12.3896	0.195878	0.813965	0.007583	293.8184		0.813965	12.3896	0.195878	0.094823	0.007583	293.8184
123	Rishiroop	0.120363	4.105301	0.094449	0.464129	0.012148	35.03741		0.464129	4.105301	0.094449	0.120363	0.012148	35.03741
124	Storage Technol	0.650683	1.112515	0.060135	0.721729	0.128132	0.941097		0.721729	1.112515	0.060135	0.650683	0.128132	0.941097
125	Refractory Shap	0.653798	1.037555	-0.01818	0.673171	0.204755	-0.05118		0.673171	1.037555	-0.01818	0.653798	0.204755	-0.05118
126	Shilp Gravures	0.169751	2.968975	0.090841	0.425199	0.084176	3.771327		0.425199	2.968975	0.090841	0.169751	0.084176	3.771327
127	Calcom Vision	0.460362	1.295603	0.022915	0.587762	0.681961	0.165689		0.587762	1.295603	0.022915	0.460362	0.681961	0.165689
128	Alfred Herbert	0.016779	64.40495	0.019329	0.294013	0.026284	5.57731		0.294013	64.40495	0.019329	0.016779	0.026284	5.57731

129	United Van Hors	0.230268	2.986454	-0.0508	0.224462	0.331737	-2.46978		0.224462	2.986454	-0.0508	0.230268	0.331737	-2.46978
130	Rungta Irrig	0.260393	2.704513	0.020509	0.692026	0.062496	0.451989		0.692026	2.704513	0.020509	0.260393	0.062496	0.451989
131	Duncan Eng	0.392593	1.78633	0.008101	0.571215	0.016533	0.005107		0.571215	1.78633	0.008101	0.392593	0.016533	0.005107
132	Rexnord Electro	0.265066	2.43136	0.098271	0.579959	0.075536	1.479603		0.579959	2.43136	0.098271	0.265066	0.075536	1.479603
133	Dynavision	0.689121	5.675249	1.189503	0.417174	6.088174	0.241997		0.417174	5.675249	1.189503	0.689121	6.088174	0.241997
134	Akar Auto Indus	0.638495	1.127782	0.021006	0.716614	0.161443	0.133519		0.716614	1.127782	0.021006	0.638495	0.161443	0.133519
135	ITL Industries	0.450933	1.705416	0.068836	0.764196	0.044606	1.687211		0.764196	1.705416	0.068836	0.450933	0.044606	1.687211
136	Rishi Laser	0.450763	0.904003	-0.03002	0.397562	0.170503	-0.094		0.397562	0.904003	-0.03002	0.450763	0.170503	-0.094
137	Rolcon Engg	0.432567	1.658345	0.035049	0.701805	0.012048	-2.85855		0.701805	1.658345	0.035049	0.432567	0.012048	-2.85855
138	Delta	0.453247	0.968273	-0.04802	0.385186	0.13914	-0.44345		0.385186	0.968273	-0.04802	0.453247	0.13914	-0.44345
139	TandI Global	0.542004	1.398923	0.085048	0.696508	0.000531	51.07381		0.696508	1.398923	0.085048	0.542004	0.000531	51.07381
140	Aplab	1.044534	0.564432	-0.06101	0.574784	0.121066	-0.41047		0.574784	0.564432	-0.06101	1.044534	0.121066	-0.41047
141	Sharika Enter	0.457676	1.635911	0.032798	0.735671	0.08989	0.36686		0.735671	1.635911	0.032798	0.457676	0.08989	0.36686
142	Rasi Electrodes	0.205385	4.237485	0.053967	0.782871	0.019517	3.809403		0.782871	4.237485	0.053967	0.205385	0.019517	3.809403

143	Alfa Transforme	0.363883	1.193783	-0.06499	0.431918	0.108883	-1.52536		0.431918	1.193783	-0.06499	0.363883	0.108883	-1.52536
144	SEMAC CONSULT	0.32312	1.716609	0.054269	0.490003	0.009169	4.418485		0.490003	1.716609	0.054269	0.32312	0.009169	4.418485
145	Cranex	0.441988	1.875702	0.018536	0.745406	0.379754	0.054638		0.745406	1.875702	0.018536	0.441988	0.379754	0.054638
146	Tarapur Trans	0.832386	1.052413	-0.17571	0.723444	0.002474	-316.294		0.723444	1.052413	-0.17571	0.832386	0.002474	-316.294
147	Manugraph Ind	0.253074	1.827962	-0.04792	0.447471	0.075247	-5.00745		0.447471	1.827962	-0.04792	0.253074	0.075247	-5.00745
148	TIHIL	3.553768	0.510174	-0.58173	0.293984	15.98953	-0.1749		0.293984	0.510174	-0.58173	3.553768	15.98953	-0.1749
149	Advance Meter	0.269814	2.312008	-0.03569	0.429842	0.055315	-0.48824		0.429842	2.312008	-0.03569	0.269814	0.055315	-0.48824
150	Artefact	0.361373	1.593195	0.022562	0.555406	0.096827	0.348828		0.555406	1.593195	0.022562	0.361373	0.096827	0.348828
151	Rapicut Carbide	0.261333	3.289609	0.048321	0.824229	0.033554	1.110099		0.824229	3.289609	0.048321	0.261333	0.033554	1.110099
152	Solitaire Mach	0.240703	2.643756	0.087896	0.594919	0.044996	31.76216		0.594919	2.643756	0.087896	0.240703	0.044996	31.76216
153	Hawa Engineers	0.480726	1.685744	0.027681	0.808738	0.180315	0.161081		0.808738	1.685744	0.027681	0.480726	0.180315	0.161081
154	Polymechplast	0.500819	1.12929	0.059401	0.562676	0.017198	2.830141		0.562676	1.12929	0.059401	0.500819	0.017198	2.830141
155	Adarsh Plant	0.525763	1.761047	-0.03031	0.838821	0.292556	-0.03638		0.838821	1.761047	-0.03031	0.525763	0.292556	-0.03638
156	Tarini Int	0.147544	3.378631	0.005329	0.488883	0.06695	-0.11566		0.488883	3.378631	0.005329	0.147544	0.06695	-0.11566

15 7	Premier	1.42775 6	0.4396 49	- 0.18535	0.2563 11	0.113591	-1.0481		0.25631 1	0.4396 49	- 0.18535	1.4277 56	0.1135 91	-1.0481