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FINANCIAL EFFICIENCY THROUGH WORKING CAPITAL MANAGEMENT: A CASE STUDY OF TITAN COMPANY LTD.

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ABSTRACT

Effective working capital management (WCM) plays a vital role in ensuring a firm's financial stability, liquidity, and profitability. This study investigates the relationship between working capital management and the financial performance of Titan Company Ltd. The existing studies on WCM have focused on MSMEs and manufacturing firms, but there is limited empirical evidence of large, multisegment consumer firms. This study fills this gap by analyzing Titan's WCM through a 5-year financial analysis using real-world data, presenting a comprehensive analysis derived from secondary sources provided by the company's annual reports and financial statements. This study employs ratio and trend analysis to assess key components of working capital, including inventory management, receivables, payables, and cash flow. Through a structured approach, this study seeks to furnish a comprehensive understanding of Titan Company Ltd.'s strategies for preserving a robust working capital position. This paper will provide insights into how effective WCM practices contribute to Titan's sustained growth and competitiveness in the Indian retail and luxury markets. The findings underscore the company's strong liquidity position and decent profitability, reflecting effective management practices in challenging market conditions. The results contribute to the literature by providing insights into how effective WCM practices can strengthen a company's competitive position in dynamic market environments.

Keywords: Working capital management, liquidity, profitability, Titan Company Ltd., financial analysis, Trend analysis

I. INTRODUCTION

In today's rapid and competitive business environment, companies need to balance liquidity and profitability to ensure sustainable growth in the long term. Working capital management is an essential financial management factor influencing this balance (Ramagopal, 2008). Maintaining liquidity in daily operations is essential to working capital management to guarantee seamless functioning and obligation fulfillment (Eljelly, 2004). Effective working capital management is vital for a firm's financial growth, sustainability, reliable liquidity, and profitability (Gbadebo, 2024). The working capital management approach influences the business's security and liquidity on the one hand and its profitability and risk on the other.(Stanić et al., 2023). The stronger the liquidity and solvency, the higher the net working capital (Lukić, 2023). (WCM) might be considered as a business's lifeblood (Rai, 2015). Current assets and current liabilities are the two components of working capital. Current liability involves various financial accounts, including cash, accounts receivable, marketable securities, and inventory; on the other hand, current liabilities involve short-term loans, accounts payable, and accrued income tax. The differences between these two parts are called net working capital (Brealey et al., 2019; Brigham & Ehrhardt, 2008). The (WCM)has a positive impact on the company's profitability.(Knauer & Wöhrmann, 2013). The company must maintain sufficient cash flow and manage working capital effectively to meet daily purchases and unforeseen expenses and ensure effective control of current assets and liabilities for strong financial performance and sustainability (Howley et al., 2025).

There are some studies that focus on the influence of working capital management on the profitability and liquidity of SMEs and manufacturing firms; there is limited empirical evidence on how WCM operates in large, multi-segment consumer firms in India, particularly in dynamic sectors like luxury retail. This study fills this gap by analyzing the Titan Company Ltd WCM through a 5-year financial analysis using real-world data.

The study takes Titan Company as a case study to study the crucial role of working capital management and its influence on the company's financial performance and sustainable growth. The Tata Group and Tamil Nadu Industrial Development Corporation formed Titan Company as a joint venture. Titan has emerged as one of the Indian lifestyle companies. It operates in multiple business segments, such as watches, jewelry, eyewear, and accessories, and these multiple segments make it more complex working capital for the company. The present research paper aims to analyze Titan Company's working capital management strategies and their impact on financial performance. The study will examine key components, including inventory management, receivable collection efficiency, payable policies, and cash flow management. By evaluating financial ratios and trends, this paper will provide insights into how effective WCM practices contribute to Titan's sustained growth and competitiveness in the Indian retail and luxury markets.

The findings from this study will offer valuable lessons for financial managers, policymakers, and business strategists in understanding the role of WCM in enhancing corporate profitability. Moreover, the research will contribute to existing literature by exploring how Titan's strategic financial decisions shape its working capital efficiency in a dynamic economic environment.

II. THEORETICAL FOUNDATION

The theoretical framework of working capital management elucidates the imperative of effectively managing working capital and delineates the advantages of prudent working capital administration for liquidity, financial stability, operational efficiency, profitability, and shareholder wealth accrual to the organization(Brigham et al., 1999; Gitman, 1997). The efficiency of working capital management depends on how a company is well managed and accountable, accounts receivable, accounts payable, and cash flow to sustain financial efficiency and profitability (Maverick, 2021). several key theories provide a strong foundation for understanding the impact of working capital management on company performance.

2.1 Liquidity-profitability Trade-off Theory

This theory recommends that companies must strike a balance between maintaining sufficient liquidity to meet the company's short-term obligation and optimising profitability by investing in revenue-generating activities (Brealey et al., 2019). Excessive liquidity means inefficient use of the financial source; in contrast, inadequate liquidity can lead to financial suffering and operational disruption.

2.2 Cash Conversion Cycle(CCC) Model

The cash conversion cycle model calculates how long it takes businesses to turn their raw material investments into sales revenue. In addition, a shorter cash conversion cycle explains a high level of working capital efficiency, which lessens the need for outside funding. Richards and Laughlin (1980) introduced this cash conversion cycle model.

III. LITERATURE REVIEW

The study focuses on analyzing trends for managing working capital and examining the influence on Business activity. Panel data examination of 58 manufacturing businesses is used. The regression result indicates a negative correlation between profitability and substantial investment in receivables and inventories (Padachi, 2006). the study findings underscore that the most effective working capital management empowers companies to maximize Return on Assets (ROA) as an efficiency parameter (Ahmad et al., 2025). Profitability and net working capital of trade in Serbia are closely related. Recently, Serbia's net working capital of trade has grown in size. It has positively impacted its liquidity, solvency, efficiency and profitability (Lukić, 2023). the study findings underscore that economic policy uncertainty(EPU)statistically considerably affected the relationship between working capital management (CCC) and profitability (Koroma & Bein, 2024). According to the current study, manufacturing enterprises' profitability is impacted by several factors, including sales growth, GDP growth, inventory, and outstanding sales and payables. (Stanić et al., 2023). This study employed a fixed effects regression model to accomplish its goals. This model is reliable for explaining the relationship between working capital management and profitability. The findings demonstrated a favourable correlation between profitability and each component of working (Alvarez et al., n.d.). It involves managing current assets and liabilities to ensure efficient operations and maintain sufficient cash flow for short-term obligations (Gupta et al., 2023). The study focuses on evaluating the relationship between the management of (WC) and revenue improvement, investigating 36 Swedish businesses within the It and Telecom, wholesale and manufacturing companies, and finding the gap between recognition and the actual performance of (WCM) and their importance for revenue growth. The actual performance of the studying industries explores that the increase in income is often not justified in proportion to the increase in working capital(Hagberg, 2014). The study examined 30 listed enterprises in the Nairobi stock exchange using fixed regression and pooled OLS models. The finding shows a strong inverse correlation between the periods companies spend money collecting cash from their customers. While showing a beneficial connection between the study years, it takes time to change inventory sales (Mathuva, 2010). The connection between finance and accounting is essential. It impacts working capital and can be a helpful relationship (Morshed, 2020). Working capital management is crucial for influencing free cash flow, profitability, and capital utilization, as evidenced by studies on over 1,200 companies showing a positive correlation with return on capital employed (Locker & Grosse-Ruyken, 2015). The study highlights a diminishing correlation among cash changing cycle, company execution, market valuation (Ogundipe et al., 2020).

IV. METHODOLOGY

4.1 Research Design

The study employs a case study approach on Titan Company Ltd to examine the company's working capital position, financial performance, liquidity position, and profitability trends. The study employs descriptive and Analytical research design for better analysis and examination. Two types of techniques are used to analyze the data: analysis of various financial ratios and trend analysis. The study analysed the company's five years of financial data from (2018- 2022)

4.2 procedures for data collection

This study is based on a secondary source. Secondary data is collected through annual reports, the company's financial statements, and official publications. At the same time, additional data is collected from different sources: the company's website, research papers,

and books on working capital management. The study provides accuracy and reliability of the five years of financial data, and it was better to save time and be available to collect secondary data.

4.3 Data analysis plan

The key methods to analyse the company's financial performance and working capital position are interpreted using quantitative analysis techniques, such as (Current ratio, Absulote liquid ratio, Quick Ratio, Inventory Turnover Ratio, Return on investment ratio, Return on Equity Trend analysis)

Analyzes the fluctuations in working capital elements throughout 2018 to 2022. Highlights trends in liquidity, accounts receivable, accounts payable, and inventory control

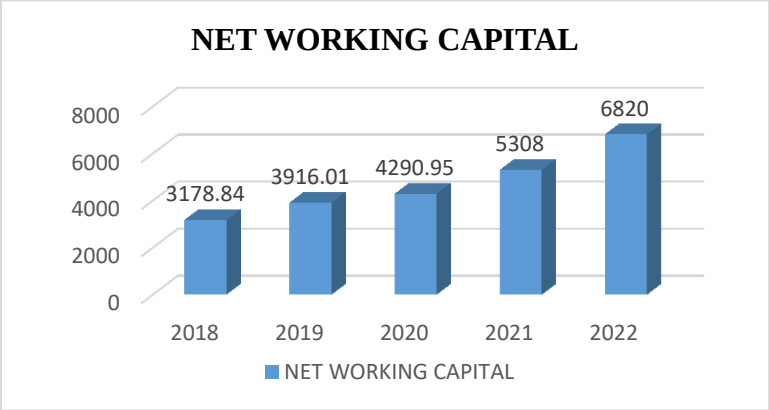
V. RESULT

TABLE No (1): Overview of the changes in networking capital management during 5 years

The balance sheet of Titan Company Ltd in (Rs. Cr.)	**03/2018**	**03/2019**	**03/2020**	**03/2021**	**03/2022**
	12 months	**12 months**	**12 months**	**12 months**	**12 months**
CURRENT ASSET					
Current Investments	0.00	69.22	74.01	2,753.00	15.00
Inventories	5,749.20	6,719.18	7,740.62	7,984.00	12,787.00
Trade Receivables	192.99	358.23	214.44	291.00	495.00
Cash And Cash Equivalents	612.28	1,001.00	356.00	512.00	1,049.00
Short-term advances and loans	0.00	244.04	54.35	103	419.00
Other Current Assets	722.85	693.59	1,095.41	858.00	1,614.00
TOTAL CURRENT ASSETS(A)	**7,277.32**	**9,085.26**	**9,534.83**	**12,501.00**	**16,379.00**
Current liabilities					
Short term borrowings	1,603.86	2,287.63	2,133.17	4,094.00	225.00
Trade Payables	786.32	772.34	509.94	695.00	1,055.00
Other Current Liabilities	1,687.05	2,050.94	2,492.15	2,381.00	8,249.00
Short Term Provisions	21.25	58.34	108.62	23.00	30.00
TOTAL CURRENT LIABILITIES(B)	**4,098.48**	**5,169.25**	**5,243.88**	**7,193.00**	**9,559.00**
NET WORKING CAPITAL	**3178.84**	**3916.01**	**4290.95**	**5308**	**6820.00**

(A-B)					
INCREASE IN CAPITAL WORKING	-	737.17	374.94	4290.95	1512
DECREASE IN CAPITAL WORKING	-	-	-	-	-

Source: Annual report



Interpretation

From the above chart, an increase in the net working capital average was observed in 2022. The net working capital position of the business is satisfactory, and the company is capable of continuing its operations and has adequate funds for maturing current debt and forthcoming activities expenses.

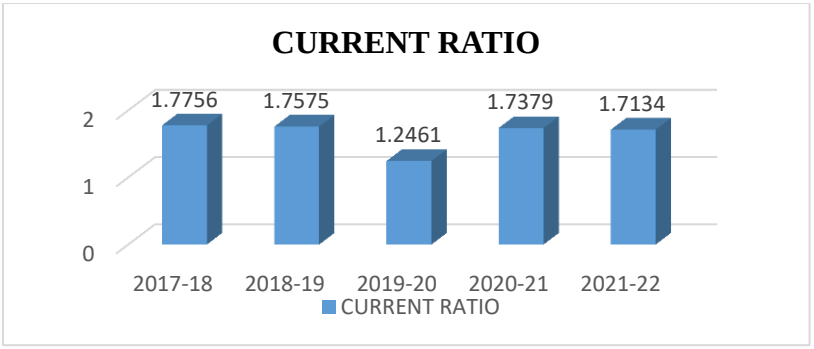
CURRENT RATIO:

CURRENT RATIO = CURRENT ASSET / CURRENT LIABILITY

Table (2): Indicates Current Ratio

Year	CA	CL	CURRENT RATIO
2017-18	7,277.32	4,098.48	1.7756
2018-19	9,085.26	5,169.25	1.7575
2019-20	9,534.83	5,243.88	1.2461
2020-21	12,501.00	7,193.00	1.7379
2021-22	16,379.00	9,559.00	1.7134

Source:by Authur, Annual report



Interpretation

Based on the top chart, it has been perceived that the current ratio can be seen to increase to more than 1; this shows the company's financial capability for paying off its current responsibility and quickly funding its everyday activities. Over the years, the current ratio has fluctuated and increased due to strong sales and efficient management, and the Decrease is due to early pandemic effects and economic slowdown.

VI. RATIO'S ANALYSIS

Ratios indicate the connection between the two accounting aspects, such as the relationship between profits and sales, income with expenses, and current assets with current liabilities, while illustrating the validity of the concern. The study will analyse the following ratios.

6.1 Absulote liquid ratio

6.2 Quick (acid test) ratio

6.3 Cash ratio

6.4 Inventory turnover ratio

6.5 Return on investment ratio

6.6 Return on equity

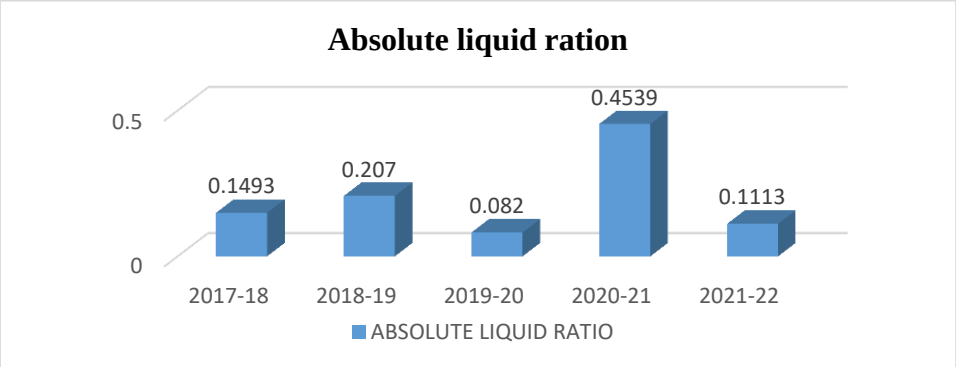
6.1 ABSOLUTE LIQUID RATIO (ALR)

Absolute liquid ratio = Absolute liquid assets/Current liabilities

Table (3): Table Showing (ALR)

Year	Absolute liquid asset	Current Liability	Absolute liquid ratio
2017-18	**612.28**	**4,098.48**	**0.1493**
2018-19	**1070.22**	**5,169.25**	**0.2070**
2019-20	**430.01**	**5,243.88**	**0.0820**
2020-21	**3265.00**	**7,193.00**	**0.4539**
2021-22	**1064**	**9,559.00**	**0.1113**

Source:by Authur, Annual report



INTERPRETATION:

From the above chart, the company's absolute liquid ratio is below the recommended level of 1:2. This demonstrates the company's inability to produce enough cash and equivalents.

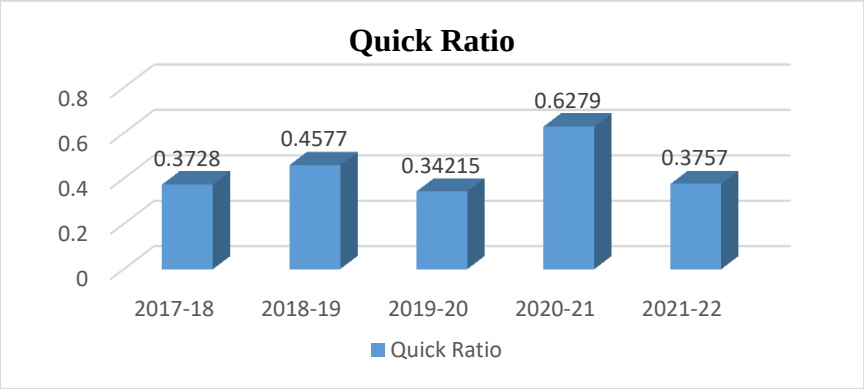
6.2 Quick ratio (QR)

(QR) = Quick asset (current assets – inventory) / Current liability

Table (4): Table Displaying the Quick Ratio

Year	Quick assets	Current Liability	Quick ratio
2017-18	1528.12	4,098.48	0.3728
2018-19	2366.08	5,169.25	0.4577
2019-20	1794.21	5,243.88	0.34215
2020-21	4517.00	7,193.00	0.6279
2021-22	3592.00	9,559.00	0.3757

Source:by Authur, Annual report



INTERPRETATION:

From the above chart, the Company's Quick ratio value is below 1, showing the company cannot fully pay its immediate financial responsibility in the immediate term. During the observed years, the Quick ratio fluctuates because of low liquid assets and high current liabilities.

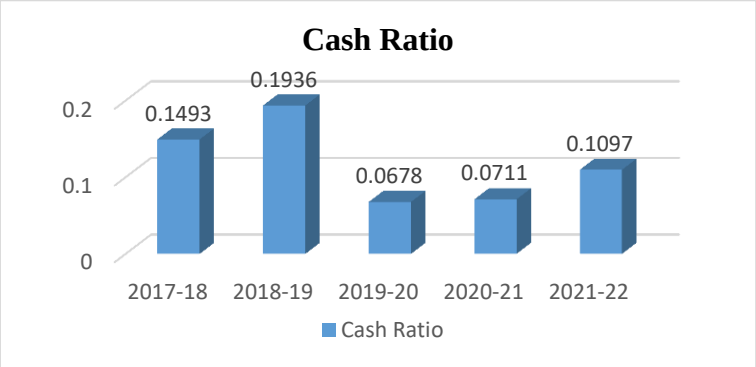
6.3 Cash Ratio

Cash ratio = cash and cash equivalents / Current liability

Table (5): The cash ratio table

Year	Cash and cash equivalents	Current Liability	Cash ratio
2017-18	612.28	4,098.48	0.1493
2018-19	1,001.00	5,169.25	0.1936
2019-20	356.00	5,243.88	0.0678
2020-21	512.00	7,193.00	0.0711
2021-22	1,049.00	9,559.00	0.1097

Source:by Authur, Annual report



Interpretation

Based on the aforementioned chart, the cash ratio is below one, and Titan's business has more current borrowings than cash and cash equivalents. The company's present cash ratio position needs to be improved.

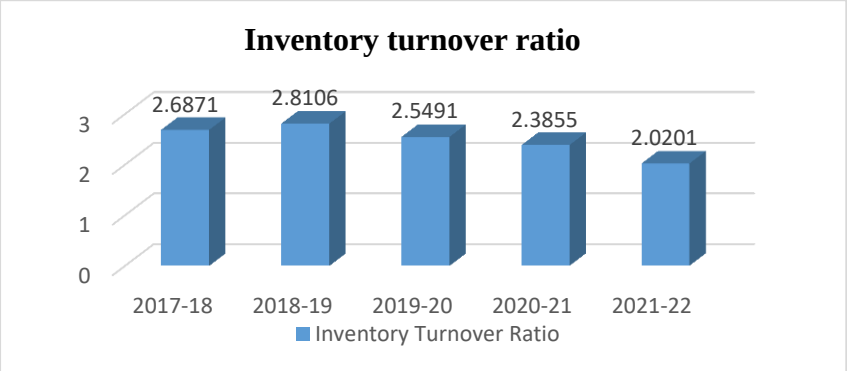
6.4 Inventory turnover Ratio

Inventory turnover ratio = Net sale / Average inventory

Table (6): Table showing the inventory turnover ratio

Year	Net sales	Average inventory	Inventory turnover ratio
2017-18	**15,448.90**	**5,749.20**	**2.6871**
2018-19	**18,885.34**	**6,719.18**	**2.8106**
2019-20	**19,732.26**	**7,740.62**	**2.5491**
2020-21	**19,046.00**	**7,984.00**	**2.3855**
2021-22	**25,832.00**	**12,787.00**	**2.0201**

Source: by Authur, Annual report



Interpretation

Based on the aforementioned chart, the company achieved more than two inventory turnovers, which shows efficient inventory management. However, the company needs to improve its inventory turnover ratio.

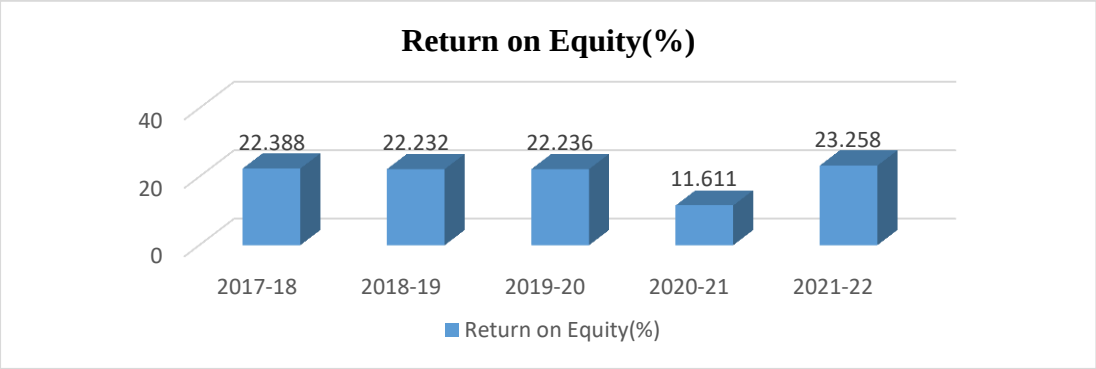
6.5 Return on Equity

Return on equity = Net profit after taxes / Shareholders Equity

Table (7): Table Showing return on equity

Year	Net profit after tax	Shareholders equity	Return on equity
2017-18	**1,162.87**	**5,193.99**	**22.388**
2018-19	**1,374.36**	**6,181.72**	**22.232**
2019-20	**1,517.63**	**6,824.86**	**22.236**
2020-21	**877.00**	**7,553.00**	**11.611**
2021-22	**2,180.00**	**9,373.00**	**23.258**

Source: by Authur, Annual report



Interpretation

The above chart shows a high percentage of ROE for the company, which shows the company's favourable situation. From 2020 to 2021, the ROE declined because of the pandemic.

6.6 Return on investment ratio

Return on investment ratio = Net profit after taxes / total assets

Table (8): The Return on Investment Ratio Table

YEAR	Net profit after tax	Total Assets	Return on Investment Ratio(%)
2017-18	**1,162.87**	**9,396.41**	**12.375**
2018-19	**1,374.36**	**11,469.82**	**11.982**
2019-20	**1,517.63**	**13,187.95**	**11.507**
2020-21	**877.00**	**15,860.00**	**5.529**
2021-22	**2,180.00**	**20,137.00**	**10.825**

Source:by Authur, Annual report

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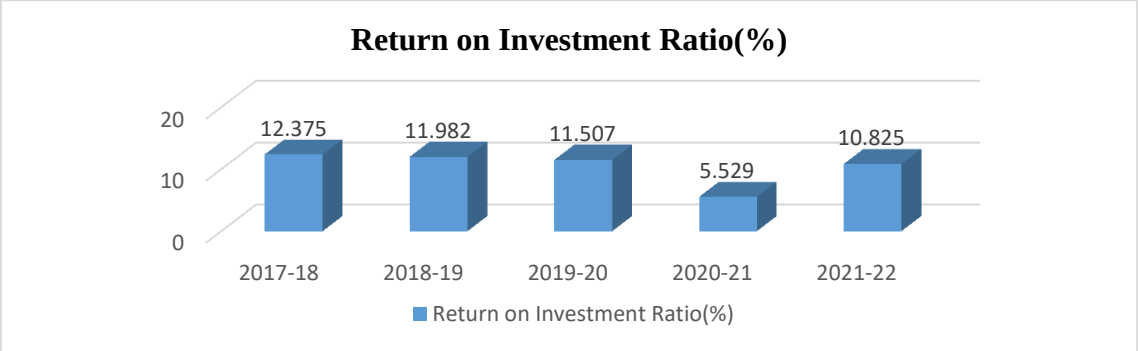


Interpretation

Based on the aforementioned chart, the (ROI) is positive and more than 7%, which indicates that the company is in a good situation. From 2020 to 2021, there has been a decrease because of the pandemic situation.

VII. TREND ANALYSIS

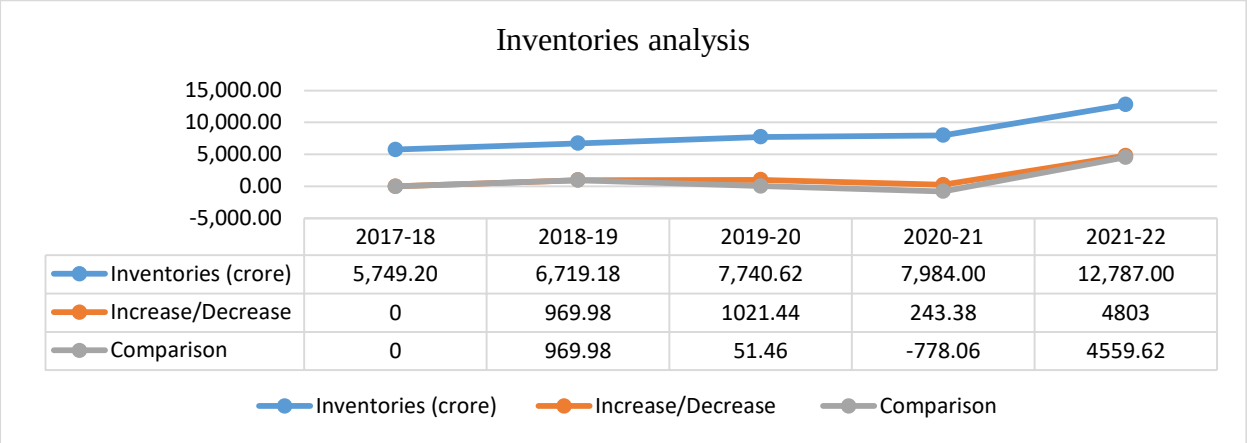
Trend analysis assesses financial data over a period and predicts and analyses patterns in financial data. It may move in a rising or falling direction; this encompasses the percentage correlation of every component in the analysis with a standardized value of 100

8.1 Inventories analysis

Table (9): Table Showing Trend Analysis

YEAR	Inventories (crore)	Increase/Decrease (based year-2017-18)	Comparison with the previous year
2017-18	**5,749.20**	**-**	**-**
2018-19	**6,719.18**	**969.98**	**969.98**
2019-20	**7,740.62**	**1021.44**	**51.46**
2020-21	**7,984.00**	**243.38**	**-778.06**
2021-22	**12,787.00**	**4803**	**4559.62**

Source: by Authur, Annual report



Interpretation

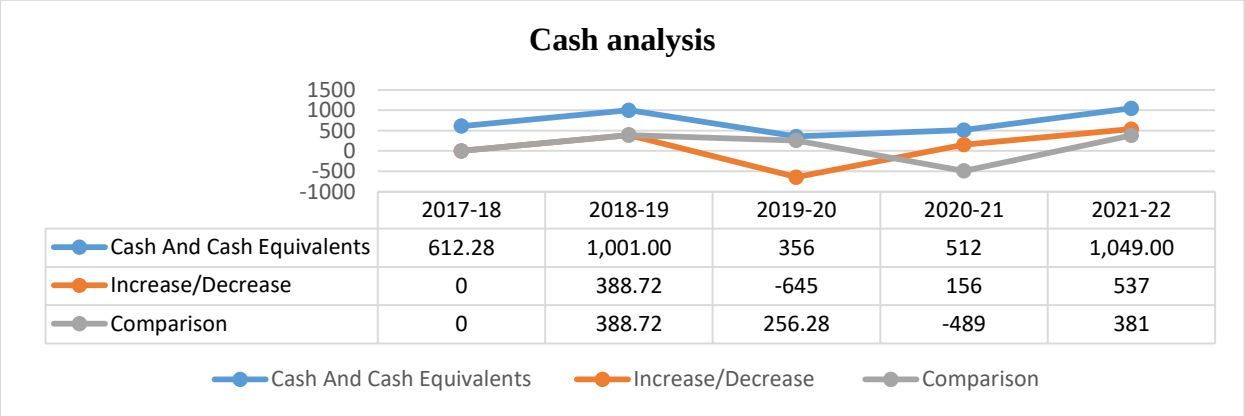
The company's inventory growth shows remarkable fluctuations: a sharp increase of 969.98 in 2018-19, a slight rise of 51.46 in 2019-20, a significant decline of -778.06 in 2020-21, and a substantial rebound of 4,559.62 in 2021-22. These variations recommended dynamic changes in inventory management or market demand across the years.

8.2 Cash analysis

Table (10): Table Showing Return on Investment Ratio

YEAR	Cash And Cash Equivalents	Increase/Decrease (based year-2017-18)	Comparison with the previous year
2017-18	**612.28**	**-**	**-**
2018-19	**1,001.00**	**388.72**	**388.72**
2019-20	**356.00**	**-645**	**256.28**
2020-21	**512.00**	**156**	**-489**
2021-22	**1,049.00**	**537**	**381**

Source: Annual report



Interpretation

The company's cash flow analysis shows significant variability: a substantial increase in 2018-19 (969.98 crores) and 2019-20 (256.28 crores), followed by a notable decrease in 2020-21 (-489 crore), and a modest recovery in 2021-22 (381 crores). These fluctuations represent potential operational and market challenges that require careful financial management.

VIII. DISCUSSION

This study looks at the working capital management of Titan Company Ltd. The study examines liquidity, profitability, and financial performance efficiency from 2018 to 2022. the findings underscore the company's strong liquidity position and reasonable profitability, reflecting effective management practices in challenging market conditions. The company mentioned a favourable working capital position, reaching Rs 6820 crore in FY 2021-2022, indicating efficient use of resources and financial stability. The company's current ratio remained at 1.7379 in 2021-21 and 1.7134 in 2021-22, which indicates its capacity to meet short-term obligations. These results show that liquidity management procedures must

improve financial flexibility. With a return on equity (ROE) of 23.258% and (ROI) of 10.825% in 2021–2022, Titan had good financial performance in terms of profitability, demonstrating prudent investment choices and practical fund usage. While variations suggest potential for improvement, the inventory turnover ratio of 2.02 in 2021–2022 shows steady inventory. The study's findings indicate that Titan has maintained financial stability with a current debt-to-equity ratio of 101.98%, which shows a balanced capital structure. However, the fluctuations in cash flow, especially in 2020-21, indicate the need for better liquidity prediction.

The study's findings indicate that Titan Company's (WCM) strategies managed liquidity and profitability well and maintained financial stability. For long-term financial and operational efficiency, improving cash management, inventory turnover, and receivable collection is important. To continue its financial performance efficiency and sustain growth, Titan must strengthen its liquidity and inventory management practices.

IX. RECOMMENDATION

There are essential recommendations for the Titan Company to improve its working capital management strategies.

Enhance Liquidity Position: The Company must manage its working capital by decreasing credit sales, increasing cash sales, and decreasing credit purchases.

Improve Inventory Management: The company has to reduce its inventory and increase inventory turnover. This can be achieved by pulling inventory methods such as the just-in-time strategic inventory management method.

Strengthen Receivables Collection: Implement stricter credit policies, introduce early payment incentives, and use data-driven credit risk assessment.

The company has significant current assets; therefore, it should use these current assets to improve its profitability.

X. CONCLUSION

Efficient management of working capital is vital for enhancing every business's profitability, reputation, and operational efficiency. The core objectives include bolstering both profitability and liquidity positions. Liquidity ensures the company meets financial obligations and sustains operations, which is reflected positively in the liquid assets and near-term liabilities ratio. Despite a strong liquidity position, there is room for improvement in the absolute liquidity ratio, which has declined compared to previous periods, indicating room for enhanced liquidity management. This study aims to observe the Titan business's management of (WC) by studying the business's balance sheet using two financial techniques: financial ratio analysis and trend analysis. The study analyzes the association of (WCM) and the company's profitability and investment efficiency. The study finds a strong association (WCM) between a company's profitability and a business's capacity to fulfil immediate commitments. The company's increased net working capital, more than one current ratio, a high percentage of equity return, and high return on investment ratio indicate its good situation according to profitability and capability to fulfil its immediate obligations and easily fund its everyday activities. On the contrary, the company needs to improve the liquid asset level and cash and cash equivalents. Overall, the company's successful operational performance underscores its impressive overall trajectory.

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