Trend Analysis of Cement Companies Financial Performance in India

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Abstract*— When people can identified the need of cement means in that period cement is needed and major one in the construction area, at now private companies, normal people and Government in their construction work purely 100 percent cement taking major place all over the world. For this in this research the major thing to selected cement companies and to find out the financial performance for the last 10 years. In this research the researcher framed objective is to compare the trends analysis of selected cement companies in India with selected financial profitability ratios. The data's are measured and Interpreted in trend analysis basis. And this result is very useful to all financial investors in the cement industry sector and the result found by used profitability ratios like operating profit margin, gross profit margin, net profit margin, cash profit margin, return on capital employed, return on net worth, return on assets including revaluations and return on long term funds, to measure trend analysis that all the ratios data's are perfectly fitted in their past year data's and in future there will be no decrease in their profitability position of the selected companies.

***Indexed Terms*— Cement companies, Profitability, Financial Ratios**

I. INTRODUCTION

A binder, or substance that sets, hardens, and adheres to other materials to bind them together, is what construction workers refer to as cement. Cement is typically used to bind sand and gravel (aggregate) rather than on its own. Concrete is made by mixing cement with sand, gravel, and fine aggregate to create mortar for brickwork. The second most utilized resource on the globe after water is concrete, which is the most frequently used material ever created, For structures in humid areas, cement is largely utilized as stucco, as mortar for projects next to saltwater, and as a building material for strong concrete. Cement is classified as either non-hydraulic or hydraulic and collects all the particles. When exposed to water, the silicates and oxides in hydraulic cements can set and solidify. India produces 340 million metric tonnes of cement annually, which ranks it second in the world behind China (latest 2020 record). The cement business in India is currently expanding at an admirable rate thanks to the government of India's support for several infrastructure projects, housing facilities, and road networks. It is clear that the Indian cement business will continue to grow in the years to come.

In this research taken profitability ratios to analyze trend they are:

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

- Operating margin
- Operating income margin
- Return on sales (ROS)
- Operating profit margin

Operating profit margin = Operating income ÷ Total revenue or = EBIT ÷ Total revenue

- Gross Profit Margin

Gross profit margin is a measure of a company's profitability, calculated as the gross profit as a percentage of revenue. Gross profit is the amount remaining after deducting the cost of goods sold (COGS) or direct costs of earnings from revenue.

Note that cost of goods sold is a measure of the direct costs required to produce a good or service (like materials and labour). It excludes indirect expenses like distribution costs, marketing, and accounting. This makes the gross profit margin only useful for tracking the direct cost of operations as a percentage of sales. Other profit ratios, such as net profit margin, reflect different measures of profit. Gross profit margin formula:

Gross profit margin =Revenue-Cost of goods sold/Revenue=Gross profit margin

- Net Profit Margin

Net profit margin is a metric that indicates how well a company can transform its revenues into profits. Net profit margin is the percent of revenue remaining after all operating expenses, interest, taxes, and preferred stock dividends have been deducted from a company's gross or total revenue.

Net profit margin = Gross profit margin-Operating Expenses/Total Revenue

- Cash Profit Margin

Cash profit is the profit recorded by a business that uses the cash basis of accounting. Under this method, revenues are based on cash receipts and expenses are based on cash payments. Consequently, cash profit is the net change in cash from these receipts and payments during a reporting period.

Cash profit does not include other types of cash receipts and payments than those involved with the sale of goods or services. Thus, a cash receipt from the sale of a fixed asset or of company shares or bonds is not considered a cash receipt to be included in the calculation of cash profit.

The cash profit concept closely relates to the net change in cash flows that an organization experiences during a reporting period. The difference between the change in total cash flows and the cash profit is that the cash profit only relates (as just noted) to the sale of goods or services.

- Return on Capital Employed

Return on capital employed or ROCE is a profitability ratio that measures how efficiently a company can generate profits from its capital employed by comparing net operating profit to capital employed. In other words, return on capital employed shows investors how many dollars in profits each dollar of capital employed generate.

ROCE is a long-term profitability ratio because it shows how effective assets are performing while taking into consideration long-term financing. This is why ROCE is a more useful ratio than return on equity to evaluate the longevity of a company.

- Return on Net Worth

Return on Net Worth is a ratio developed from the perspective of the investor and not the company. By looking at this, the investor sees if the entire net profit was passed on to him, how much return he would be getting. It explains the efficiency of the shareholders' capital to generate profit.

Return on Net worth (RONW) is a measure of the profitability of a company expressed in percentage. We calculate it by dividing the net income of the firm in question by shareholders' equity.

RONW = Net Income / Shareholders' Equity

Return on Assets Including Revaluations

The return on assets ratio, often called the return on total assets, is a profitability ratio that measures the net income produced by total assets during a period by comparing net income to the average total assets. In other words, the return on assets ratio or ROA measures how efficiently a company can manage its assets to produce profits during a period.

Since the company assets' sole purpose is to generate revenues and produce profits, this ratio helps both management and investors see how well the company can convert its investments in assets into profits. You can look at ROA as a return on investment for the company since capital assets are often the biggest investment for most companies. In this case, the company invests money into capital assets and the return is measured in profits.

- Net Income/Average total Asset

Return on Long Term Funds

The estimated long-term return is a metric that provides investors with a return estimate they can expect when investing in a fund over a long-term time frame. This measure can be comparable to a savings account rate or the rate of interest quoted for a certificate of deposit. The estimated long-term return is a hypothetical measure providing investors with an estimated expectation for the return they can expect over the life of an investment. It is most often quoted in investments with fixed income securities and a fixed duration.

Objective of the study

1. To compare the trends analysis of selected cement companies in India with selected financial profitability ratios.

II. REVIEW OF LITERATURE

Samuel Kanga Odalo& Dr. George Achoki (2016) attempt to analyze the OLS model, which estimates the descriptive and explanatory analysis of the five agricultural companies selected. The return on assets, return on equity and earnings per share are three variables used in this analysis to calculate liquidity and other financial performance ratios. The authors demonstrate that by using statistical methods such as descriptive statistics, trend analysis, correlation and regression analysis, there is a substantial relationship between ROA and ROE.

Georgeta Vintilă and Elena Alexandra Nenu (2016) researched econometric analysis, a multivariate regression model and other statistical methods for Roman companies was carried out. In this study, 10 years of data are taken and the result is discovered that the company's relationship with liquidity and financial results has no risk factor because liquidity level decreases.

Iulia Oana Belcic Stefan (2015) in his report, the emphasis was on the comparative profitability analysis of the selected 35 Romanian companies listed on BSE, the financial ratios used in the study, such as return on assets, return on invested capital, return on equity, and also the EBIT margin, gross profit margin, net profit margin and expense coverage ratio. The overall analysis of the five-year 2009-2013 data is recorded in an essential profitability position, but the ROE analysis profoundly recorded negative value in the 2013 market.

Sana Tauseef, Heman Das Lohano and Sara Ashfaq Khan (2015) in their studies Evidence from textile companies in Pakistan, measured as return on equity, was assessed on the effect of debt financing on corporate financial performance. The panel data for 95 textile companies in Pakistan were taken from 2002-03 to 2007-08. This research shows descriptive figures and the outcome of this research is that highly indebted textile companies have to bear tremendous interest costs and pay high operating incomes. Around the same time, the revenue performance of the company is good and the size of the company has no major effect on its return on equity.

Sorana Vătavu (2014) conducted research on the financial statements of 126 companies in Romania that were carried out over ten years. For statistical analysis, cross-sectional regressions are used and financial variables are used to find out the profitability status of the business. The result shows that good performance in Profitability Company borrowing is limited when the market risk, tangibility and tax level of ROA are estimated to be negative, there is a significant level compared to income earnings, however, performance, high inflation rates and the current financial crisis harm the performance of the company.

Dr. Ayad Shaker Sultan (2014) author focused Centered on the financial predictor of profitability research from the Baghdad soft drink company. Financial ratios such as profit margin, ROA, ROE, capital turnover and cost ratio are evaluated and the result indicates a decrease in the period 2007-2009 and the author suggests that the company must concentrate on the investment decision-making process.

Mrs.Shanthini Gnanasooriyar (2014) researched Profitability an analysis was performed on 10 selected companies in Sri Lanka using financial metrics such as gross profit, net profit, return on assets and return on equity. In all the selected companies, the result shows different outputs, but in the Royal Cheremic Company, which is the highest in all sectors and all sectors, the remaining companies have lower levels.

Dr. Md. Mushfiqur Rahman (2014) examined the ratio study of variables such as solvency ratio, profitability ratio, operation or turnover ratio, and return on assets and equity of Square Pharmaceuticals Ltd. For 8 years, this analysis gathered data and used statistical instruments. The company's output through used ratio analysis shows that the current asset ratio shows a fluctuating pattern, the company's liquidity position shows not good and the profitability position and other ratios show a satisfactory amount.

III. METHODOLOGY

In this research selected five cement companies India like UltraTech Cement (UTCL), The Associated Cement Companies Limited (ACC), Shree Cements Limited (SCL), Ambuja Cements Limited (ACL) and Jaiprakash Associates cement limited (JAL) are taken secondary data's in websites, journals, articles, newspapers. The data's are taken in this study are 10 years data's from 2009-2010 to 2018-2019. The companies are selected on Net sales basis that is above Rs. 2,000 Crores have been selected for this research. The research focused on trend measurement for the selected companies with profitability ratios are operating profit margin, gross profit margin, net profit margin, cash profit margin, return on capital employed, return on net worth, return on assets including revaluations and return on long term funds.

IV. ANALYSIS AND INTERPRETATION

TABLE 01
TREND OF OPERATING PROFIT MARGIN OF SELECTED CEMENT COMPANIES

YEAR	UTCL		ACC		SCL		ACL		JAL	
	ACTUAL VALUE	TREND VALUE	ACTUAL VALUE	TREND VALUE	ACTUAL VALUE	TREND VALUE	ACTUAL VALUE	TREND VALUE	ACTUAL VALUE	TREND VALUE
2009-10	28.08	23.96	31.95	29.06	41.45	25.92	27.07	27.10	24.06	27.89
2010-11	20.02	23.29	21.42	25.12	25.62	25.76	25.18	25.12	23.54	25.68
2011-12	22.64	22.61	19.88	21.18	27.90	25.60	23.11	23.14	26.76	23.46
2012-13	23.16	21.94	19.33	17.24	27.92	25.45	25.41	21.16	24.89	21.25
2013-14	18.82	21.27	14.58	13.30	23.60	25.29	18.02	19.18	24.78	19.03
2014-15	18.29	20.59	12.84	9.36	20.82	25.14	19.32	17.20	19.68	16.81
2015-16	19.51	19.92	13.03	5.42	25.51	24.98	16.18	15.22	9.82	14.60
2016-17	20.79	19.25	12.69	1.48	29.24	24.82	18.40	13.24	-0.97	12.38
2017-18	19.74	18.57	14.37	-2.46	25.14	24.67	18.55	11.26	17.61	10.16
2018-19	18.26	17.90	13.81	-6.40	22.63	24.51	16.65	9.28	9.04	7.95
TE	Yt=1376.99+-0.67t		Yt=3304.08+-1.63t		Yt=2176.39+-1.07t		Yt=2342.1+-1.15t		Yt=4482.18+-2.22t	

Source: Computed from secondary data

The actual value and the computed trend values of Operating Profit Margin of the selected cement companies, during the study periods from 2009-2010 to 2018-2019 have been tabulated showing the actual value and the computed trend values of profit margin are fitted in the trend equation for the selected five companies UTCL, ACC, SCL, ACL and J

TABLE 02

YEAR	UTCL		ACC		SCL		ACL		JAL	
	ACTUAL VALUE	TREND VALUE	ACTUAL VALUE	TREND VALUE	ACTUAL VALUE	TREND VALUE	ACTUAL VALUE	TREND VALUE	ACTUAL VALUE	TREND VALUE
2009-10	22.56	18.79	27.68	24.51	25.73	16.75	22.87	22.72	19.53	23.40
2010-11	14.27	18.08	16.29	20.39	6.05	16.18	19.93	20.23	18.88	20.57
2011-12	17.71	17.37	14.96	16.28	13.10	15.61	17.90	17.75	21.98	17.73
2012-13	18.48	16.66	14.41	12.16	20.12	15.03	19.60	15.26	19.45	14.90
2013-14	13.63	15.95	9.44	8.05	14.26	14.46	12.67	12.78	18.88	12.07
2014-15	13.34	15.24	8.09	3.94	6.49	13.89	14.22	10.29	11.09	9.23
2015-16	14.04	14.53	7.50	-0.18	10.50	13.32	9.57	7.81	-0.73	6.40
2016-17	15.49	13.82	7.27	-4.29	15.10	12.75	9.17	5.32	-15.09	3.56
2017-18	13.82	13.11	9.55	-8.41	16.00	12.17	13.07	2.84	9.24	0.73
2018-19	12.63	12.40	9.76	-12.52	10.75	11.60	11.82	0.35	3.25	-2.11
TE	Yt=1446.87+-0.71t		Yt=3296.62+-1.63t		Yt=1134.6+-0.56t		Yt=2696.93+-1.33t		Yt=5720.6+-2.83t	

TREND OF GROSS PROFIT MARGIN OF SELECTED CEMENT COMPANIES

Source: Computed from secondary data

The actual value and the computed trend values of Gross Profit Margin of the selected cement companies, during the study periods from 2009-2010 to 2018-2019 have been tabulated showing the actual value and the computed trend values of Gross profit margin are fitted in the trend equation for the selected five companies UTCL, ACC, SCL, ACL and JAL.

TABLE 03

TREND OF NET PROFIT MARGIN OF SELECTED CEMENT COMPANIES

YEAR	UTCL		ACC		SCL		ACL		JAL	
	ACTUAL VALUE	TREND VALUE	ACTUAL VALUE	TREND VALUE	ACTUAL VALUE	TREND VALUE	ACTUAL VALUE	TREND VALUE	ACTUAL VALUE	TREND VALUE
2009-10	15.52	14.06	20.03	19.38	18.63	17.87	17.20	17.65	16.97	13.66
2010-11	10.54	13.32	14.64	16.08	6.07	17.19	17.14	16.23	8.91	8.87
2011-12	13.35	12.58	13.71	12.78	10.48	16.51	14.36	14.81	7.98	4.08
2012-13	13.15	11.84	9.34	9.48	17.95	15.82	13.33	13.39	3.75	-0.72

2013-14	10.57	11.10	9.81	6.18	13.37	15.14	14.13	11.97	3.15	-5.51
2014-15	8.78	10.35	9.95	2.88	6.60	14.46	14.99	10.55	-11.57	-10.30
2015-16	9.99	9.61	5.01	-0.42	20.73	13.77	8.53	9.13	-32.58	-15.09
2016-17	10.99	8.87	5.39	-3.72	15.58	13.09	10.13	7.71	-70.12	-19.88
2017-18	7.49	8.13	6.89	-7.02	14.07	12.41	11.94	6.29	5.81	-24.67
2018-19	6.87	7.39	10.17	-10.32	8.11	11.72	13.09	4.87	-11.32	-29.46
TE	Yt=1503.53+-0.74t		Yt=2421.06+-1.2t		Yt=154.91+-0.07t		Yt=1333.04+-0.66t		Yt=9643.63+-4.79t	

Source: Computed from secondary data

The actual value and the computed trend values of Net Profit Margin of the selected cement companies, during the study periods from 2009-2010 to 2018-2019 have been tabulated showing the actual value and the computed trend values of Gross profit margin are fitted in the trend equation for the selected five companies UTCL, ACC, SCL, ACL and JAL.

TABLE 04
TREND OF CASH PROFIT MARGIN OF SELECTED CEMENT COMPANIES

YEAR	UTCL		ACC		SCL		ACL		JAL	
	ACTUAL VALUE	TREND VALUE	ACTUAL VALUE	TREND VALUE	ACTUAL VALUE	TREND VALUE	ACTUAL VALUE	TREND VALUE	ACTUAL VALUE	TREND VALUE
2009-10	20.43	18.77	23.61	21.93	33.32	25.05	20.46	20.51	8.36	11.54
2010-11	16.11	18.12	17.36	19.99	24.44	24.95	20.01	19.92	9.48	8.51
2011-12	17.92	17.47	18.27	18.04	23.58	24.85	19.29	19.34	12.45	5.48
2012-13	17.57	16.81	16.82	16.10	24.93	24.75	21.24	18.75	9.01	2.46
2013-14	15.51	16.16	14.65	14.15	21.76	24.66	18.41	18.17	5.87	-0.57
2014-15	13.50	15.51	14.37	12.20	20.78	24.56	19.27	17.58	-5.12	-3.60
2015-16	15.16	14.86	11.72	10.26	31.85	24.46	14.59	17.00	-18.22	-6.62
2016-17	15.92	14.20	11.09	8.31	28.51	24.36	18.34	16.41	-47.21	-9.65
2017-18	13.89	13.55	11.59	6.37	22.33	24.26	16.84	15.83	3.92	-12.67
2018-19	12.34	12.90	14.09	4.42	21.06	24.17	18.45	15.24	0.64	-15.70
TE	Yt=1329.41+-0.65t		Yt=2183.08+-1.08t		Yt=1010.29+-0.49t		Yt=801.54+-0.39t		Yt=6094.89+-3.03t	

Source: Computed from secondary data

The actual value and the computed trend values of Net Profit Margin of the selected cement companies, during the study periods from 2009-2010 to 2018-2019 have been tabulated showing the actual value and the computed trend values of Gross profit margin are fitted in the trend equation for the selected five companies UTCL, ACC, SCL, ACL and JAL.

TABLE 05
TREND OF RETURN ON CAPITAL EMPLOYED OF SELECTED CEMENT COMPANIES

YEAR	UTCL		ACC		SCL		ACL		JAL	
	ACTUAL VALUE	TREND VALUE	ACTUAL VALUE	TREND VALUE	ACTUAL VALUE	TREND VALUE	ACTUAL VALUE	TREND VALUE	ACTUAL VALUE	TREND VALUE
2009-10	27.22	22.64	35.80	30.39	25.91	25.29	27.04	26.08	8.61	10.34
2010-11	15.45	21.25	20.75	27.34	9.09	23.87	21.60	23.52	9.59	9.20
2011-12	21.69	19.86	21.26	24.29	25.31	22.46	21.93	20.97	10.94	8.06
2012-13	20.48	18.46	25.46	21.24	27.24	21.04	25.52	18.41	8.25	6.92
2013-14	14.08	17.07	16.34	18.19	17.70	19.62	16.33	15.86	7.33	5.78
2014-15	13.53	15.68	14.78	15.14	9.45	18.20	18.25	13.30	3.21	4.64
2015-16	14.30	14.28	11.84	12.09	16.53	16.79	12.23	10.75	0.21	3.50
2016-17	14.95	12.89	10.61	9.04	18.46	15.37	6.98	8.19	-3.08	2.36
2017-18	11.09	11.50	14.86	5.99	15.96	13.95	8.63	5.64	4.43	1.22
2018-19	10.94	10.10	15.04	2.94	12.17	12.54	8.16	3.08	2.65	0.08
TE	Yt=2822.39+-1.39t		Yt=3971.25+-1.96t		Yt=1851.59+-0.91t		Yt=4575.66+-2.26t		Yt=2301.74+-1.14t	

Source: Computed from secondary data

The actual value and the computed trend values of Return on capital employed of the selected cement companies, during the study periods from 2009-2010 to 2018-2019 have been tabulated showing the actual value and the computed trend values of Return on capital employed are fitted in the trend equation for the selected five companies UTCL, ACC, SCL, ACL and JAL.

TABLE 06
TREND OF RETURN ON NET WORTH OF SELECTED CEMENT COMPANIES

YEAR	UTCL		ACC		SCL		ACL		JAL	
	ACTUAL VALUE	TREND VALUE	ACTUAL VALUE	TREND VALUE	ACTUAL VALUE	TREND VALUE	ACTUAL VALUE	TREND VALUE	ACTUAL VALUE	TREND VALUE
2009-10	23.73	19.80	26.70	24.58	36.88	24.70	18.83	18.90	20.84	16.15

2010-11	13.16	18.42	17.31	20.99	10.55	23.21	17.24	17.10	12.70	11.54
2011-12	19.02	17.04	18.42	17.41	22.62	21.73	15.22	15.29	8.47	6.93
2012-13	17.43	15.66	14.37	13.82	26.12	20.24	14.73	13.49	3.81	2.32
2013-14	12.54	14.28	14.00	10.23	16.71	18.75	13.64	11.68	3.06	-2.29
2014-15	10.68	12.90	14.18	6.64	8.07	17.26	14.81	9.88	-7.02	-6.90
2015-16	10.95	11.51	7.00	3.05	16.69	15.78	7.83	8.07	-23.65	-11.51
2016-17	10.97	10.13	6.95	-0.53	17.39	14.29	4.81	6.27	-58.72	-16.12
2017-18	8.60	8.75	9.77	-4.12	15.55	12.80	6.25	4.46	3.41	-20.73
2018-19	8.78	7.37	14.31	-7.71	9.90	11.31	7.07	2.66	-8.86	-25.34
TE	Yt=2797.5+-1.38t		Yt=2988.07+-1.48t		Yt=3325.49+-1.64t		Yt=3117.43+-1.54t		Yt=9283.35+-4.61t	

Source: Computed from secondary data

The actual value and the computed trend values of Return on net worth of the selected cement companies, during the study periods from 2009-2010 to 2018-2019 have been tabulated showing the actual value and the computed trend values of Return on net worth are fitted in the trend equation for the selected five companies UTCL, ACC, SCL, ACL but JAL having negative values in the year 2013, 2014, 2015, 2016, 2017 and 2018-2019.

TABLE 07
TREND OF RETURN ON ASSETS INCLUDING REVALUATIONS OF SELECTED CEMENT COMPANIES

YEAR	UTCL		ACC		SCL		ACL		JAL	
	ACTUAL VALUE	TREND VALUE	ACTUAL VALUE	TREND VALUE	ACTUAL VALUE	TREND VALUE	ACTUAL VALUE	TREND VALUE	ACTUAL VALUE	TREND VALUE
2009-10	370.05	331.11	320.45	321.81	526.23	196.28	42.45	42.58	40.01	55.34
2010-11	389.21	406.79	344.59	347.50	570.13	483.89	47.90	47.65	44.19	54.10
2011-12	469.22	482.48	383.09	373.18	784.77	771.51	52.59	52.72	57.86	52.85
2012-13	555.65	558.16	393.23	398.87	1103.32	1059.12	57.09	57.79	60.08	51.60
2013-14	623.45	633.84	416.78	424.55	1352.25	1346.73	61.36	62.86	61.72	50.35
2014-15	687.22	709.52	438.66	450.23	1514.59	1634.34	65.19	67.93	75.63	49.11
2015-16	788.32	785.21	449.71	475.92	1965.00	1921.95	66.41	73.00	49.02	47.86

2016-17	872.14	860.89	461.24	501.60	2209.75	2209.56	97.48	78.07	30.53	46.61
2017-18	943.98	936.57	498.73	527.29	2553.83	2497.17	100.59	83.14	42.37	45.36
2018-19	1017.58	1012.25	560.62	552.97	2754.92	2784.79	105.82	88.21	35.88	44.12
TE	Yt=-151789.83+75.68t		Yt=-46243.52+23.17t		Yt=-533424.81+265.55t		Yt=-14525.06+7.24t		Yt=2562.73+-1.25t	

Source: Computed from secondary data

The actual value and the computed trend values of Return on Assets of the selected cement companies, during the study periods from 2009-2010 to 2018-2019 have been tabulated showing the actual value and the computed trend values of Return on Assets are fitted in the trend equation for the selected five companies UTCL, ACC, SCL, ACL and JAL.

TABLE 08
TREND OF RETURN ON LONG TERM FUNDS OF SELECTED CEMENT COMPANIES

YEAR	UTCL		ACC		SCL		ACL		JAL	
	ACTUAL VALUE	TREND VALUE	ACTUAL VALUE	TREND VALUE	ACTUAL VALUE	TREND VALUE	ACTUAL VALUE	TREND VALUE	ACTUAL VALUE	TREND VALUE
2009-10	27.43	22.94	35.80	30.41	27.13	28.54	27.04	26.09	9.22	11.04
2010-11	15.83	21.61	20.78	27.35	9.66	26.82	21.63	23.53	10.21	9.81
2011-12	21.90	20.29	21.26	24.30	26.33	25.11	21.93	20.98	11.38	8.58
2012-13	21.09	18.97	25.46	21.24	30.64	23.40	25.52	18.42	8.67	7.35
2013-14	14.33	17.64	16.34	18.19	19.87	21.68	16.33	15.87	8.11	6.12
2014-15	14.62	16.32	14.78	15.14	9.80	19.97	18.25	13.31	3.53	4.89
2015-16	15.68	15.00	11.89	12.08	16.97	18.26	12.23	10.76	0.22	3.66
2016-17	15.49	13.67	10.67	9.03	20.20	16.54	6.98	8.20	-3.49	2.43
2017-18	11.84	12.35	14.95	5.97	17.67	14.83	8.63	5.65	4.48	1.20
2018-19	11.61	11.03	15.04	2.92	12.65	13.12	8.16	3.09	2.72	-0.03
TE	Yt=2682.23+-1.32t		Yt=3960.65+-1.96t		Yt=1923.47+-0.95t		Yt=4578.23+-2.26t		Yt=2482.61+-1.23t	

Source: Computed from secondary data

The actual value and the computed trend values of Return on Long term funds of the selected cement companies, during the study periods from 2009-2010 to 2018-2019 have been tabulated showing the actual value and the computed trend values of Return on Long term funds are fitted in the trend equation for the selected five companies UTCL, ACC, SCL, ACL and JAL.

V. CONCLUSION

The research given a understandable view about the selected UltraTech Cement (UTCL), The Associated Cement Companies Limited (ACC), Shree Cements Limited (SCL), Ambuja Cements Limited (ACL) and Jaiprakash Associates cement limited (JAL) companies trend analysis by taken ten years data predict the profitability analysis by using selected ratios and found out that to measure trend analysis that all the ratios data's are perfectly fitted in their past year data's and in future there will be no decrease in their profitability position of the selected companies. This research will be useful for all financial parties in the field of cement industry.

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