

An Evaluation of Financial Indicators Influencing the Performance of DCW Wimited, Thoothukudi

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Abstract

The issues in this study are to analyze the financial performance measures affecting the performance of DCW Limited, Thoothukudi, which is one of the leading chemical conglomerates in India. The study is based on secondary data which is taken from the published annual report and financial statements of the company for the last 10 years from FY 2015-16 to FY 2024-25. Descriptive research approach is used. Data analysis uses financial tools such as ratio analysis, trend analysis, comparative analysis, cash flow analysis and the Altman Z-Score model. The result shows that, for the period of study, DCW Limited experienced a massive financial metamorphosis from distress to relative stability. The company generated positive operating cash flows in all 10 years, and had a significant amount of deleveraging as well as reaching a landmark Safe Zone Z-Score classification in 2022–23. But the problems include a quick ratio below benchmark, cyclical profitability and a return to the Grey Zone Z-Score in recent years, which suggests that financial discipline is important for long-term stability.

Keywords: Financial Indicators, Financial Performance, Liquidity, Profitability, Ratio Analysis, Solvency, DCW Limited, Altman Z-Score.

Introduction

Financial performance evaluation is an important part of corporate management and gives stakeholders valuable information regarding the efficiency of a company's operations, its stability and its growth potential. In today's business world which is more competitive and more volatile, the systematic analysis of financial indicators is very important and necessary for the management, investors and creditors. Financial indicators, which are based on the financial statements balance sheet, profit and loss account and cash flow statement, break down the financial information into actionable information. The ratios that measure profitability, liquidity, solvency, and efficiency provide a complete picture of a company's financial condition.

DCW Limited, the Thoothukudi based prominent chemical conglomerate has more than 80 years of industrial experience in India. Founded in 1939 the company has business in segments such as Chlor Alkali, Soda Ash, PVC and Specialty Chemicals. With the chemical industry being heavily capital intensive and a cyclical industry, it is important to consider the financial indicators in particular detail for DCW Limited, which has faced considerable changes and struggles over the last 10 years. This study aims to conduct a structured financial analysis of the company for the past 10 years (From FY 2015-16 to FY 2024-25) and employs various analytical tools to evaluate the financial health and performance trajectory of the company.

Literature Review

Based on the study above, Jayabaya et al. (2025) found that financial ratios and good corporate governance have an impact on financial performance, with the liquidity ratio and profitability ratio being the factors that influence financial performance. Khoza (2025) examined the effect of liquidity and leverage on financial performance of JSE listed companies in the consumer goods sector, and concluded that high leverage decreases the profitability of the companies. The study by Setianingrum et al. (2025) found that profitability and liquidity have a significant effect on the price of a stock and indicate the significance of financial indicators in the eyes of the investors. In studying the effect of liquidity, leverage and profitability on firm value in post-pandemic manufacturing companies, Akuntansi (2025) revealed that the companies with optimal liquidity position showed a better market value. Naz Sayari and Can Simga-Mugan (2021) showed that cash flow statements are useful in addition to ratios in detecting financial distress. In a thorough examination of the literature on financial ratio analysis, Zhang et al. (2025) emphasized the continued importance of ratio analysis as a key method for evaluating financial conditions in various sectors of the economy and industries throughout economic cycles.

Research Methodology

The research adopted descriptive research design to systematically assess the financial performance of DCW Limited for the past 10 years. It is entirely based on secondary data which has been taken from the published annual reports and audited financial statements of the company from FY 2015-16 to FY 2024-25. The data includes the balance sheets, income statements and cash flow statements for the last decade of financial year. Financial analytical tools used in the study are ratio analysis, trend analysis, comparative analysis, cash flow analysis and Altman Z-Score model. These tools provide an overall picture of the company's profitability, liquidity, solvency, efficiency and bankruptcy risk during the understated study period.

The objectives of this research are:

1. To assess the overall financial performance of DCW Limited based on important determinants of profitability, liquidity, solvency and efficiency.
2. To analyse the financial performance of the company in the selected period.
3. Analyse cash inflows and outflows of the company to evaluate liquidity and efficiency of working.
4. The data was analyzed and interpreted, with the results presented.

Ratio Analysis

Ratio analysis is a quantitative technique that shows the relationship between various items in the financial statements to assess liquidity, solvency, profitability and operation efficiency of the company.

(A) Liquidity Ratios

Table 1 Current Ratio

Year	Current Ratio
2015-16	0.519
2016-17	0.4349
2017-18	0.457
2018-19	0.3574
2019-20	0.5629
2020-21	0.7597
2021-22	1.0215
2022-23	1.3766
2023-24	1.1256
2024-25	1.0806

Source: Annual Reports, DCW

DCW’s current ratio has risen steadily since its lowest point in 2018–19 (0.36) to 1.38 as of 2022–23, indicating a long-term improvement in short-term liquidity. Its ratio stayed greater than 1.0 in the last four years of the study, reflecting that the company has enhanced its structure for paying its short-term obligations.

Table 2 Quick Ratio

Year	Quick Ratio
2015-16	0.2426
2016-17	0.228
2017-18	0.2195
2018-19	0.1826
2019-20	0.268
2020-21	0.4473
2021-22	0.5432
2022-23	0.6867
2023-24	0.512
2024-25	0.4988

Source: Annual Reports, DCW

The quick ratio was 0.18–0.69 for the period under study, which was below the normal benchmark of 1.0. This is indicative of company’s strong inventory mix of current assets, which is typical of the chemical manufacturing industry.

Table 3 Absolute Liquidity Ratio

Year	Absolute Liquidity Ratio
2015-16	0.0029
2016-17	0.0024
2017-18	0.0059

2018-19	0.0241
2019-20	0.0836
2020-21	0.2262
2021-22	0.2177
2022-23	0.3371
2023-24	0.2762
2024-25	0.2927

Source: Annual Report

Absolute liquidity ratio was very close to zero in the year 2015-16 (0.003), which shows that there is very low cash reserve. This jumped up to 0.34 in 2022–23, in the midst of the highest profitability years. The recent values 0.28 – 0.29 suggest a liquidity cushion of significance and continuity for the current years when compared to the early years.

(B) Solvency Ratios

Table 4 Debt-to-Equity Ratio

Year	Debt-to-Equity Ratio
2015-16	1.1588
2016-17	1.01
2017-18	1.0871
2018-19	0.8515
2019-20	0.7833
2020-21	0.9067
2021-22	0.6879
2022-23	0.4925
2023-24	0.423
2024-25	0.4123

Source: Annual Reports, DCW

Over the last decade, the Debt-to-Equity ratio has impressively dropped from 1.16 in 2015–16 to 0.41 in 2024–25. This was due to systematic debt repayment and an increase of shareholders’ equity through retained earnings, which indicated a change in the capital structure towards more equity financing..

Table 5 Interest Coverage Ratio

Year	Interest Coverage Ratio
2015-16	1.4618
2016-17	1.4421
2017-18	0.4733
2018-19	0.7898
2019-20	0.6309
2020-21	1.1143
2021-22	2.1439

2022-23	2.8042
2023-24	1.3604
2024-25	1.7341

Source: Annual Reports, DCW

Interpretation: The interest coverage ratio was below 1.0 in the years FY 2017–18 through FY 2019–20, which means that in this critical period, operating earnings were not enough to cover finance charges. A strong recovery was subsequently witnessed, and the ratio had risen to 2.80 in 2022–23. The current score (1.73) in 2024–25 indicates that there is still a need for improvement.

Table 6 Debt Ratio, Equity Ratio, and Proprietary Ratio

Year	Debt Ratio	Equity Ratio	Proprietary Ratio
2015-16	0.3747	0.3233	0.3233
2016-17	0.3388	0.3355	0.3355
2017-18	0.3627	0.3336	0.3336
2018-19	0.2957	0.3472	0.3472
2019-20	0.2895	0.3696	0.3696
2020-21	0.3323	0.3665	0.3665
2021-22	0.2898	0.4213	0.4213
2022-23	0.2447	0.4968	0.4968
2023-24	0.2089	0.494	0.494
2024-25	0.1955	0.4741	0.4741

Source: Annual Reports, DCW

The debt ratio reduced to 0.20 from 0.37 in the past 10 years, cutting in half the ratio of debt-funded assets. In the same period, the equity ratio, as well as the proprietary ratio, increased from 0.32 to about 0.47, meaning that almost half of all assets are now funded by equity. This is an indicator of the increase in financial independence and decrease in external creditors.

(C) Efficiency Ratios

Table 7 Inventory Turnover Ratio

Year	Inventory Turnover Ratio
2015-16	4.46
2016-17	4.76
2017-18	4.26
2018-19	4.88
2019-20	4.25
2020-21	4.37
2021-22	6.83
2022-23	4.37
2023-24	2.73
2024-25	2.71

Source: Annual Reports, DCW

The inventory turnover ratio reached its highest level of 6.83 times in 2021–22, during the time of the commodity boom. The subsequent drop to 2.71 times in 2024–25 indicates a growing inventory build-up, which will need proactive management to avoid working capital pressures.

Table 8 AR Turnover Ratio

Year	AR Turnover Ratio	AP Turnover
2015-16	11.98	3.26
2016-17	13.23	2.88
2017-18	14.56	2.8
2018-19	16.92	3.02
2019-20	17.45	2.12
2020-21	17.44	2.43
2021-22	23.19	4.79
2022-23	21.13	4.53
2023-24	15.15	3.22
2024-25	18.81	2.87

Source: Annual Reports, DCW

The AR turnover ratio improved from 11.98 times in 2015–16 to a peak of 23.19 times in 2021–22. AP turnover ranged between 2.12 and 4.79 times, reflecting varying payment cycles

Table 9 Accounts Payable Turnover, Asset Turnover, and Fixed Asset Turnover

Year	Asset Turnover	Fixed Asset T/O
2015-16	0.71	0.85
2016-17	0.67	0.79
2017-18	0.63	0.74
2018-19	0.73	0.85
2019-20	0.7	0.83
2020-21	0.79	0.99
2021-22	1.3	1.73
2022-23	1.33	1.91
2023-24	0.9	1.35
2024-25	0.94	1.44

Source: Annual Reports, DCW

The AR turnover ratio improved from 11.98 times in 2015–16 to a peak of 23.19 times in 2021–22. AP turnover varied from 2.12 to 4.79 times as different companies have different payment cycles.

In terms of operational efficiency, asset turnover first exceeded one in 2021–22, meaning that the company did more than double its turnover on the value of its assets. Fixed asset turnover was at its best in 2022–23, at 1.91 times, showing very good usage of the capacity.

Profitability Ratios

Table 10 Profitability Ratios

Year	GP Ratio	NP Ratio
2015-16	46.4%	1.22%
2016-17	44.75%	1.54%
2017-18	48.65%	-1.66%
2018-19	49.63%	-0.32%
2019-20	50.21%	-2.1%
2020-21	48.36%	0.26%
2021-22	42.1%	4.38%
2022-23	50.87%	7.29%
2023-24	47.34%	0.84%
2024-25	45.61%	1.51%

Source: Annual Reports, DCW

Gross profit ratio has been more or less stable at 42% to 51% indicating that the direct production costs have been controlled consistently. Net profit ratio and ROE also witnessed significant fluctuations as a result of the high finance costs and input price pressures were seen in FY 2017-18 to FY 2019-20. In 2022–23, the remarkable turnaround was achieved as the NP ratio marked 7.29%. **5.2 Trend Analysis**

Trend analysis involves the study of the movement of various important financial variables over time to see if there is a trend of increase, decrease or stability. The study examined the revenue, profit and capital structure indicators for the past 10 years, taking the base year as FY 2015–16 (index = 100).

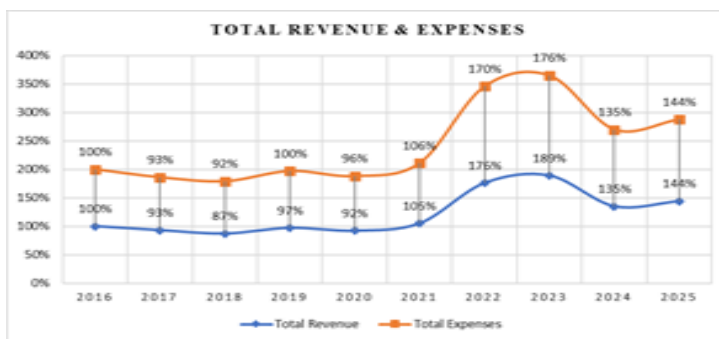


Chart 1 Revenue vs Expenses

Net revenue also grew significantly from the base year and was at peak in FY 2022–23 with a trend value of 188, or around ₹2,63,379 Lakhs before easing-off in the next few years. This was a result of the global chemical commodity Supercycle, that boosted DCW’s revenue generation. Total debt also experienced a downward trend and was expected to almost become half in FY 2024-25, whereas the equity increased consistently, indicating the success of the company’s deleveraging..



Chart 2 Profit vs Sales

The profit trend showed the most significant volatility, recording losses between FY 2017–18 and FY 2019–20, followed by a record profit of ₹19,198 Lakhs in FY 2022–23, indicating the company’s strong financial turnaround. The collection period shrank from approximately 30 days to 19 days, confirming strengthened receivables management.

Comparative Analysis – Balance Sheet Overview

Comparative analysis evaluates a company’s financial performance across different periods to identify directional changes in financial health. The following table summarises the key comparative highlights of DCW Limited’s balance sheet from FY 2015–16 to FY 2024–25.

Table 10 Balance Sheet Overview

Parameter	Remarks
Total Assets Growth	From ₹1,96,300 L (FY16) to ₹2,17,798 L (FY25)
Shareholders' Equity	From ₹63,471 L to ₹1,03,269 L over the decade
Long-term Debt	Reduced from ₹73,551 L to ₹42,575 L (42% decline)
Current Ratio	Below 1 to above 1 represents structural liquidity improvement
Fixed Assets	Non-current assets declined; assets sweated more efficiently for revenue
Retained Earnings	Reserves grew substantially, reducing dependence on external finance

Source: Annual Reports, DCW

Over the decade, DCW Limited achieved meaningful structural improvements in its balance sheet. Total assets grew moderately while shareholders’ equity expanded by 62.7%, reflecting strong internal profit generation. Long-term debt declined by 42%, confirming disciplined capital structure management. The transition in the current ratio from below 1.0 to above 1.0 represents a fundamental improvement in short-term financial health.

Cash Flow Analysis

Cash flow analysis examines the inflows and outflows of cash to assess liquidity, operational efficiency, and the company’s ability to meet obligations from operating, investing, and financing activities.

Table 11 Cash Flow Overview

Cash Flow Component	Key Observations
Operating Cash Flow	Positive in all 10 years, even during the 3 consecutive loss-making years (FY18–FY20). Core business operations remained cash-generative throughout the decade.
Investing Cash Flow	Consistently negative, reflecting sustained capital expenditure. FY 2021–22 recorded a net inflow due to fixed deposit withdrawals, which was an exception.
Financing Cash Flow	Net outflows dominated by debt repayment and finance costs, confirming the systematic deleveraging strategy pursued over the decade.
Free Cash Flow	Remained positive for all 10 years, even during accounting losses. FCF in FY25 (₹11,371 Lakhs) is approximately 5× higher than FY16 baseline, confirming permanent improvement in cash generation. FCF peaked at ₹26,827 Lakhs in FY 2018–19.

Source: Annual Reports, DCW

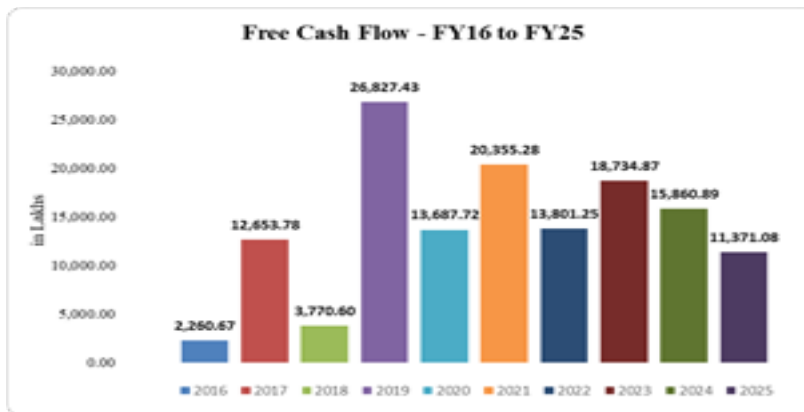


Chart 3 Free Cash Flow 2015 – 2025

DCW Limited’s cash flow profile demonstrates strong operational resilience. The consistency of positive operating cash flows even during three loss-making years underscores that accounting losses were driven by non-cash and finance charges rather than core business deterioration. Free cash flow has grown approximately five times over the decade, representing a permanent enhancement in the company’s cash-generating capacity.

Altman Z-Score Analysis

The Altman Z-Score predicts bankruptcy probability by combining five key financial ratios.

Table 12 Z-Score Interpretation Legend

Z-Score Range	Zone	Interpretation
$Z > 2.99$	Safe Zone	Financially sound
$1.81 \leq Z \leq 2.99$	Grey Zone	Moderate risk
$Z < 1.81$	Distress Zone	High bankruptcy risk

Table 13 Altman Z-Score Summary

Year	Altman Z-Score	Zone Classification
2015-16	1.3840	Distress Zone
2016-17	1.3210	Distress Zone
2017-18	1.2220	Distress Zone
2018-19	1.3680	Distress Zone
2019-20	1.4760	Distress Zone
2020-21	1.7530	Distress Zone
2021-22	2.7050	Grey Zone
2022-23	3.1990	Safe Zone
2023-24	2.3360	Grey Zone
2024-25	2.2950	Grey Zone

Source: Annual Reports, DCW



Chart 4 Altman Z-Score Trend

From the analysis of Altman Z-Score, it can be seen that the company has been facing financial distress, recovery and stabilisation in the study period. For the first six years (2015–16 to 2020–21), DCW Limited had high leverage and negative working capital, and experienced low profitability. An important shift occurred in 2021–22, as the Z-Score moved into the Grey Zone (2.705), and then into the Safe Zone (3.199) in 2022–23, in the company’s only year of the Safe Zone, as a result of record levels of profitability and working capital. This was followed by a score of the Grey Zone in 2024–25 (2.295), with commodity market conditions returning to normal. This is a much better result than during the years in the Distress Zone, but it does show that the company needs to continue to work on operating margin, working capital management and leverage reduction in order to secure a continuing classification in the Safe Zone.

Findings

- The core business continued to be cash-generative for the past 10 years as positive operating cash flows were recorded in every year, including in three loss-making years for DCW Limited.
- The current ratio has steadily strengthened from below 1.0 in the early years to over 1.0 in the later years, signifying a significant improvement in the company’s short-term financial position.

- The quick ratio stayed below 1.0 for the 10 years, showing a consistent dependence on inventory, which is common in the chemical manufacturing industry.
- The Debt-to-Equity ratio fell significantly during the 10-year period from 1.16 to 0.41, indicating a strong deleveraging and a structural balance towards equity.
- The interest coverage ratio has been below 1.0 in the period FY 2017–18 to FY 2019–20, which means that the earnings of the Bank were insufficient to cover finance charges during a critical risk period.
- Net losses have occurred in three successive financial years on account of high finance costs, escalation in costs of input materials and moderation in revenue recognition, which was followed by a robust recovery.
- The gross profit ratio was fairly consistent at 42-51%, indicating good management of direct production costs amidst fluctuating revenues.
- The company achieved an asset turnover of more than 1 times in FY 2021–22 for the first time in its history, which means the company earned more through operations than the total value of its assets.
- However, the free cash flow increased around five-fold over the decade and this reflected a true improvement in the cash generating ability of the company.
- The Altman Z-Score stayed in the Distress Zone for six years, but went up to the Grey Zone, and only peaked once at the Safe Zone in 2022–23, indicating that the company’s financial stability is improving but not fully consolidated.

Suggestions

1. Company can allocate a predetermined percentage of its annual operating surplus to a separate liquidity reserve account which will lessen reliance on external borrowing in the event of a downturn.
2. The company can negotiate better credit terms with the suppliers and can try to restructure the short-term borrowings to longer maturity.
3. The company may implement the product wise inventory norms and demand based procurement as the quick ratio is consistently below the benchmark and there is a problem of excess stock accumulation.
4. The company can also selectively tap fresh capital funding at market rates with its significantly improved Debt-Equity ratio to fund its product development plans and capacity expansion projects.
5. A minimum interest coverage requirement can be used as an internal discipline threshold, which can trigger cost reduction efforts as earnings fade towards critical levels as set by the company.
6. Particularly long-term supply agreements can help limit exposure to fluctuating raw material, energy and logistics costs, while the structured monitoring of these costs may help to control such input costs.
7. Gross profit ratio might be improved in the future by investments in process automation and manufacturing efficiency that would lower the cost of producing each unit of goods.
8. To achieve more stable margins and consistent returns to shareholders, while reducing commodity cycle dependence, would require specialty chemicals to operate with faster growth.
9. A systematic review of underutilized fixed assets can identify opportunities for volume growth, restructuring and/or disposing of underutilized assets to ensure optimal asset turnover levels.
10. Creating annual monetary goals that can be measured in each of the five Altman Z-Score components, and follow-up on a quarterly basis, would aid management in maintaining momentum toward a sustainable Safe Zone classification.

Conclusion

The present study aimed to assess the financial performance of DCW Limited, Thoothukudi, for the last decade from FY 2015–16 to FY 2024–25. The analysis shows a stunning turnaround from a lot of distress to a relative stability. At the start of the study period the company had negative working capital, high leverage and three consecutive years of net losses. Yet, positive operating cash flows during even the loss years highlighted the strength of the core business.

Market conditions, debt discipline and operational efficiency have improved significantly in the later years of the study which has resulted in record profits and landmark Safe Zone Z-Score classification in 2022–23. Structural improvements of note include a significant decline in long-term borrowings, a significant increase in shareholders' equity and a current ratio that surpassed 1.0.

Certain challenges remain. The quick ratio continues to remain below the benchmark level, inventory dependency is continuing, and commodity market conditions have been normalized, which has brought the Altman Z-Score back into the Grey Zone. The results highlight the need for continuous market-cycle financial discipline. In general, DCW Limited has advanced reasonably well in improving its financial base. From here, the continued emphasis on working capital efficiency, the earnings diversification in specialty chemicals and the operating margin improvement will continue to play a key role in consolidating the gains made and ensuring long-term financial stability and value generation.

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