LEVERAGING AND DIVIDEND PRACTICES IN INDIAN CORPORATES– A CASE STUDY

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Abstract: *A proper mixture of debt and equity is a significant financial decision of the corporate firm from the perspective of its shareholders and other stakeholders. The excessive use of debt may endanger the survival of a corporate firm while the conservative policy may deprive the advantage of cheaper debt. An appropriate capital mix influences both the return and risk of the shareholders. The proper and efficient management of capital structure yields two advantages: (1) maximization of profit and wealth of shareholders, and (2) minimization of cost of capital and risk. Therefore, the objective of a firm should be directed towards the maximization of the firm's value. The capital structure or financial leverage decision should be examined from the point of its impact on the value of the firm. In the dividend decision the company's policy to retain or distribute earnings affects the owner claims. Thus the dividend decision has a bearing on the capital structure of the company. So the financial manager is confronted with the task of determining determinants of a capital structure of the firm, which on the one hand maximizes the wealth of the owners and on the other hand minimizes the cost of funds. The present study examines the trends in dividend payout as well as leverage ratios of CIPLA pharmaceutical Limited over the period 2000-2010.*

Key Words: *Leverage, Capital Structure, Dividend, EPS, Debt- Equity Ratio*

Introduction:

The main objective of financial management in any management organization is value maximization. The value/wealth maximization criteria is based on the concept of cash flows generated by the investment decision and also the value maximization is used in terms of worth to the owners i.e. equity shareholders. Wealth maximization implies the maximization of the market price of shares. Leverage, Capital Structure and Dividend policies are the important decision areas in financial management. So the finance manager must decide when, where from and how to acquire funds to meet the firm's investment needs. The central issue before him or her is to determine the appropriate proportion of equity and debt. The mix of debt and equity is known as the firm's capital structure. The financial manager must strive to obtain the best financing mix or the optimum capital structure for the firm. The firm's capital structure is considered optimum when the market value of shares is maximized. Whereas in dividend decision financial manager must decide whether the firm should distribute all profits, or retain them, or distribute a portion and retain the balance. Like the debt policy, the dividend policy should be determined in terms of its impact on the shareholder's value. This paper concentrates on these three areas, its impact on the solvency and financial performance of the firm. It mainly studies the leverage, capital structure and dividend policies and practices of CIPLA Pharmaceuticals Limited, over a period of 2000-2010.

Review of Literature:

Mishra and Narendra (1996) analyse the dividend policies of 39 state-owned enterprises (SOE) in India for the period 1984-85 to 1993-94. They find that earnings per share (EPS) are a major factor in determining the dividend payout.

Pitabas Mohanty(1999) has observed the dividend paying behaviour of more than 200 Indian companies over 15 years. A study of the dividend and bonus policies of Indian companies revealed that most of the companies do not maintain a constant payout ratio. Most of the companies reward their shareholders by offering a bonus issue. The dividend rate does not fall proportionately in most cases and hence the cash dividend paid to the shareholder increases after a bonus issue.

Narasimhan and Vijayalakshmi (2002) analyze the influence of ownership structure on dividend payout of 186 manufacturing firms. Regression analysis shows that promoters' holding as of September 2001 has no influence on average dividend payout for the period 1997-2001.

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Oza (2004) study on thirty non financial Indian companies dividend behavior finds that current earnings is the most influencing factor while deciding on dividend policy followed by pattern of past dividends.

Singhania Monica (2005) in her studies examines the trends in dividend payout of select Indian companies over the period 1992–2004. The study was based on 590 companies listed on the Bombay Stock Exchange. During the study it was found that a major proportion of the sample companies (over 50% throughout the period of study) followed a dividend policy of part retention and part distribution of profits.

R. Azhagaiah (2008) has examined the impact of dividend policy of shareholders' wealth in Organic and Inorganic Chemical Companies in India during 1996 –1997 to 2005-2006. He found that as far as the dividend paying companies are concerned, there is a significant impact of dividend policy on shareholders' wealth in Organic Chemical Companies. Whereas, as far as the Inorganic Chemical Companies are concerned, the shareholders' wealth is not influenced by the dividend payout.

Pruitt and Gitman (1991) found that risk (year to year variability of earnings) also determines the firms' dividend policy. A firm that has relatively stable earnings is often able to predict approximately what its future earning will be. Such a firm is more likely to pay a higher percentage of its earnings than a firm with fluctuating earnings. In other studies, Rozeff (1982), Lloyd et. al. (1985), and Colins et. al. (1996) used beta value of a firm as an indicator of its market risk. They found statistically significant and negative relationship between beta and dividend payout. Their findings suggested that firms having higher level of market risk will payout dividends at lower rate. D'Souza (1999) also found statistically significant and negative relationship between beta and dividend payout.

Thus, Dividend decision in the corporate sector is governed by a large number of determinants. The foregoing discussions on the review of empirical studies disclose that profit, cash flow, lagged dividend, capital expenditure, retained earnings, flow of external fund, cost of debt, changes in sales, share price behaviour etc., are expected to have a direct bearing the dividend policy decision of the firms.

Research Methodology:

Objectives of the Study:

- To study the operating, financial and combined leverage of CIPLA pharmaceutical Ltd. during the period of 2000-2010
- To know about the impact of fixed charges on Earnings before Interest and Taxes (EBIT) and Earning per Share (EPS).
- To understand the capital structure policies and practices in CIPLA pharmaceutical Ltd. And its impact on Market Price per Share (MPS)
- To know about the dividend policy of the company and its influence on Price-Earning (P/E) and MPS.

In this study capital structure, debt equity ratio, interest coverage ratios are calculated. D/E ratio is compared with market price for analysis and interpretation. For studying the dividend policy, ratios like dividend per share, earnings per share, dividend yield, earnings yield and P/E ratio have been computed with the help of appropriate formulas.

Sample Period

The period under study is 2000-2010.This period of 10 years covers a business cycle of CIPLA pharmaceutical limited. The period chosen covers both recessionary and booming phase of market.

Nature and Sources of Data

The paper is analytical in nature and makes use of secondary data and the data is mainly collected from annual reports, brochures of CIPLA, magazines, National Stock Index and web sites of the organization. The average market price of share is based on the closing price of share at the end of each month quoted in NSE. For computation of operating and financial leverage, the year 2000 is taken as the base year.

Data and Variable Construction

EBIT = Earnings before Interest and Taxes

EPS = Earnings per Share

DOL = Degree of Operating Leverage

DFL = Degree of Financial Leverage

EBT= Earnings before Taxes

EAT= Earnings after Taxes

D/E Ratio = Debt- Equity Ratio

DPS = Dividend per Share

DY %age= Dividend Yield percentage

EY %age = Earning Yield Percentage

P/E Ratio = Price Earnings Ratio

DOL= % change in EBIT/ % change in sales

DFL= %change in EPS/ %change in EBIT

Analysis of leverage of CIPLA

In financial management, the term leverage is used to describe the firm's ability to use fixed cost of assets or funds to increase return to its owners i.e. equity shareholders. It provides the framework for financing decisions of a firm. Leverages are of three types

(1) Operating Leverage

(2) Financial Leverage

(3) Combined Leverage

Operating Leverage (OL)

Operating Leverage refers to the use of fixed costs in the operations of a firm. It affects a firm's operating profit (EBIT). It studies the sensitivity of EBIT to sales. The firm's operating leverage would be higher if the firm has high quantum of fixed cost and low variable cost. The low operating leverage represents the high variable cost and low fixed cost. A company with high proportion of fixed costs to total costs will have a high operating leverage. A company with a high operating leverage will have higher break-even level. The degree of operating leverage is defined as the percentage change in the earnings before interest and taxes relative to a given percentage change in sales. From safety point of view, the operating leverage should be rather low. Thus:

There is presence of operating leverage in the firm if: **DOL > 1**

Analysis of Leverages with reference to CIPLA

Years	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Sales	759.75	966.68	1400.51	1460.27	1923.02	2254.55	2991.93	3572.14	4226.81	5270.54	5630.01
EBIT	173.8	238.4	311.47	314.21	414.47	522.24	721.26	807.78	842.25	943.62	1259.17
Interest	1.14	0.83	2.10	1.72	10.39	7.63	11.42	6.96	11.59	33.54	23.66
EBT	172.66	237.57	309.37	312.49	394.44	514.61	709.84	800.82	830.66	910.08	1330.51
Tax	39.60	58.50	74.25	64.75	87.75	105	102.2	140	130.18	142.25	248.5
EAT	133.06	179.07	235.12	247.74	306.69	409.61	607.64	660.82	700.42	767.83	1082.01
EPS	22.19	29.86	39.21	41.31	51.14	13.66	20.26	8.50	9.01	9.88	13.48

Degree of Operating Leverage (taking 2000 as base)

Years	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
%age change in EBIT	--	37.17	79.21	80.79	138.48	200.48	315	364.78	384.61	442.93	624.5
%age change in Sales	--	27.24	84.34	92.2	153.11	196.74	293.8	370.17	456.34	593.72	641.03
DOL	--	1.36	0.94	0.88	0.90	1.02	1.07	0.99	0.84	0.74	0.97

Analysis: If the firm is operating with high leverage a proportionate change in sales will brings a more than proportionate change in EBIT and vice-versa. From the above table it is clear that in year 2001 DOL of 1.36 implies that for a given change in CIPLA's sales, EBIT will change by 1.36 times and it can be explained for the other years also. In the above table the company is operating with lower operating leverage. In most of the years company's operating leverage is less than 1, like the years except 2001, 05 and 2006 it is less than 1. So it is clear that the company is using the high variable cost and low fixed cost. The lower the operating leverage ratio less risky is the situation. A low ratio indicates a larger absorption capacity of a firm in times of adversity. In the tenure of 10 years there are more or less ups and downs in the operating leverage and the firm is almost safe.

Financial Leverage (FL)

The use of fixed charges capital like debt with equity in the capital structure is described as financial leverage or trading on equity. The main reason for using financial leverage is to increase the return of equity shareholders. Financial leverage studies the sensitivity of EPS to EBIT. When the economic conditions are good and the firm's EBIT is increasing, its EPS increases faster with more debt in the capital structure. The degree of financial leverage (DFL) is defined as the percentage change in EPS due to a given percentage change in EBIT.

Degree of Financial Leverage and D/E Ratio

Years	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
EBIT	173.8	238.4	311.47	314.21	414.47	522.24	721.26	807.78	842.25	943.62	1259.17
EBT	172.66	237.57	309.37	312.49	394.44	514.61	709.84	800.82	830.66	910.08	1330.51
DFL	1.01	1.02	1.01	1.01	1.05	1.01	1.02	1.01	1.01	1.04	0.95
D/E	0.03	0.033	0.038	0.089	0.17	0.13	0.24	0.038	0.15	0.22	NA
EPS	22.19	29.86	39.21	41.31	51.14	13.66	20.26	8.50	9.01	9.88	13.48

Analysis: As the rule of thumb, Higher the DFL ratio, the lower the cushion for paying interest on borrowings. A low ratio indicates a low interest outflow and consequently lower borrowings. It is very clear from the table that the degree of financial leverage and the debt-equity ratio of company are positively correlated. If the degree of financial leverage increases, then the debt-equity ratio also increases and vice-versa. For instance, in the year 2004, D/E ratio increased from 0.089 to 0.17, the DFL also increased from 1.01 to 1.05 and so on; this shows that there is positive correlation between DFL and D/E ratio. Later on as D/E ratio declined in 2005, DFL also declined.

This trend can be clearly understood with the help of the table. On an average the company is following a stable financial leverage which is between 0.95 and 1.05 in the 10 years. So the company didn't have the problem of servicing its debt.

Another interesting point is that there is no considerable relationship between the degree of financial leverage and Earning per Share (EPS) as the debt equity ratio is more or less stable, and sales are increasing year by year, the EPS is also increasing irrespective of the changes in financial leverage up to 2004 but there is a drastic reduction in EPS during the years 2005-10. That means the effect of fixed charges sources of funds on EPS is very less.

Combined leverage:

Both financial and operating leverages magnify the revenue of the firm. The degree of Operating Leverage (DOL) and Degree of Financial Leverage (DFL) can be combined to see the effect of total leverage on Earnings per Share (EPS) associated with a given change in sales. The combined leverage is also called total leverage. The methods of production employed, which are reflected in the asset structure of the firm, influence its operating leverage. For example, substituting machinery for labour usually increases operating leverage. The capitals sources employed, which are reflected in the capital structure of the firm, influence its financial leverage. For example, substituting debt for common stockholders' equity increases financial leverage. Degree of total leverage can be calculated as follows:

DTC (Degree of Total Leverage) = Operating Leverage* Financial Leverage

Or = Contribution/ EBT

Or %change in EPS / %change in Sales

DTC measures the sensitivity of EPS to change in quantity produced and sold.

We combine Operating leverage and Financial Leverage to assess the impact of all types of fixed costs on the firm. High operating leverage may be balanced off against lower financial leverage, if this is deemed desirable and vice versa. On the other hand, dividend payment to shareholders can be cut in emergencies when the firm uses only stock in capital structure designing. A percentage change in EBIT results more than a proportionate change in earning per share. The combined effect of different degrees of operating and financial leverage on the firm is explained as follows:

Operating Leverage	Financial Leverage	Effect/Conclusion
High	high	Very risky. High interest outflow, not commensurate with earnings
High	Low	Sales still unsatisfactory in relation to the fixed costs to be absorbed. Long -term borrowings not a strain on earnings
Low	High	Ideal situation for profit maximization
low	Low	Management overcautious

Degree of Combined Leverage

Years	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
DOL	--	1.36	0.94	0.88	0.90	1.02	1.07	0.99	0.84	0.74	0.97
DFL	1.01	1.02	1.01	1.01	1.05	1.01	1.02	1.01	1.01	1.04	0.95
DCL	--	1.39	0.95	0.89	0.95	1.03	1.09	1	0.85	0.77	0.92

Analysis:

From the above table it is clear that there is a positive relationship between DOL and DCL. In the previous 10 years if DOL was increasing then DCL was also increasing and vice versa. As DFL is more or less stable, the DCL is highly dependant on DOL. In the year 2001, DCLwas very high because DOL was also high as compared to other years. Similarly , DCL was very low in year 2009 because of low DOL in that year. So it's clear that DCL is more affected by the DOL as compared to DFL.

Capital Structure:

The two principle sources of finance available to every concern are debt and equity. The capital structure of a firm should be planned in such a way that the cost of servicing the debts should be minimum and the return should be maximum. While developing an appropriate capital structure, the financial manager should aim at maximizing the market value of the share. Such a capital structure can be determined empirically.

Capital Structure and Debt Service

Source: Annual reports of CIPLA Ltd.

Years	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Debt	19.57	24.03	33.88	94.79	210.59	195.04	468.91	123.56	580.53	940.24	NA
EBIT	173.8	238.4	311.47	314.21	414.47	522.24	721.26	807.78	842.25	943.62	1259.17
Interest	1.14	0.83	2.10	1.72	10.39	7.63	11.42	6.96	11.59	33.54	23.66
Net Worth	575.51	724.66	890.14	1070.08	1264.05	1553.63	1983.27	3236.27	3755.82	4350.75	NA
D/E	0.03	0.033	0.038	0.089	0.17	0.13	0.24	0.038	0.15	0.22	NA
Int. Coverage (no. of times)	152.46	287.2	148.3	182.68	39.89	68.45	63.16	116.06	72.67	28.13	NA

Source: Annual reports of CIPLA Ltd.

Analysis of Capital Structure of CIPLA

D/E ratio is the most significant of leverage ratios as it gives the composition of the long-term funds of the firm in terms of the stake of the owners and outsiders in the business. A high ratio indicates large outside borrowings and consequently a larger outside stake in the business. The company has been following a very conservative policy through the years. The company D/E ratio is very low in the last ten years. Generally it's negligible and varies from 0.03 to 0.24 and its fluctuation is very low.

By observing the table, it is very clear that the debt equity ratio and interest coverage have no correlation. The company's interest coverage ratio has been fluctuating during the last ten years. It was 287.2 times in the year 2001 and was reduced to 39.89 times in 2004, and again it started to shoot up and reached the level of 116.06 in 2007 and then sharply decline to 28.13 up to the year 2009. So from here we see that the company is in safer position of debt providers because the more the number of times interest earned, safer the position of debt providers. It can be concluded that the company is using very low debts and all the debts holders are in safer side in respect of their funds as well as interest payments. But from the year 2008 to 2009 company is using more debts which reduce its interest coverage ratio and increase D/E ratio. Still the company has a large reserve debt capacity providing it with financial capability to easily fund its diversification, modification and expansion programs.

It is significant to note that in spite of the ups and downs in debt-equity ratio and interest coverage ratio, the average market price is not affected by these policies. Thus the debt equity and average market price of CIPLA are not closely related.

Effect of Interest on Sales

Years	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Sales	759.75	966.68	1400.51	1460.27	1923.02	2254.5	2991.93	3572.14	4226.81	5270.54	5630.01
Interest	1.14	0.83	2.10	1.72	10.39	7.63	11.42	6.96	11.59	33.54	23.66
Int. as % on sales	0.15	0.09	0.15	0.12	0.54	0.34	0.38	0.19	0.27	0.64	0.42
Int. Coverage (No. of times)	152.46	287.2	148.3	182.68	39.89	68.45	63.16	116.06	72.67	28.13	NA

If we observe the above table we find that sales are increasing year by year but the percentage of increase varies from year to year. And it also shows that the interest covers only a small part of the annual sales. In all the previous ten years interest covers only less than 1 percent share of sales. Due to having in high interest coverage company is in safer mode for payment of interest on debts and in future when so ever company wants to raise funds through debts it can be easily raised.

Dividend Policy and Practices:

Shareholders of every company expect two forms of returns, dividend and capital gains. A major decision in financial management is the dividend decision in the sense that the firm has to choose between distributing the profits to the shareholders and plugging them back to the business. Dividend policy determines what portion of earnings will be paid out to stockholders and what portion will be retained in the business to finance long-term growth. Both dividends and growth are desirable but are conflicting to each other. This situation is an existing challenge for the financial manager and necessitates the need to establish an optimum dividend policy that has no adverse effect on the future progress of the firm.

Capital Structure and Market Price

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Debt	19.57	24.03	33.88	94.79	210.59	195.04	468.91	123.56	580.53	940.24	NA
Net Worth	575.51	724.66	890.14	1070.08	1264.05	1553.63	1983.27	3236.27	3755.82	4350.75	NA
D/E	0.03	0.033	0.038	0.089	0.17	0.13	0.24	0.038	0.15	0.22	NA
Average Market Price	1109.59	993.04	1017.43	714.82	1156.16	255.78	656.46	235.58	221.41	221.02	339.04

Source: Annual Reports of CIPLA and NSE Stock Prices

Analysis:

From the above table it is clear that there is no correlation between the D/E ratio and average market price of shares. As debts are increasing, net worth is also increasing and D/E ratio is also increasing but there is no stable change in the market price of share. But we see that during the period of depression CIPLA share price also decreased sharply from 2007-09 but after the recovery of market it's started increasing.

Years	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
EPS	22.19	29.86	39.21	41.31	51.14	13.66	20.26	8.50	9.01	9.88	13.48
DPS	NA	NA	NA	NA	NA	3.50	2	2	2	2	NA
Average Market Price	1109.59	993.04	1017.43	714.82	1156.16	255.78	656.46	235.58	221.41	221.02	339.04
Payout %age	--	---	---	---	---	0.26	0.098	0.23	0.22	0.20	NA
DY %age	---	---	---	---	---	1.37	0.30	0.84	0.90	0.90	NA
EY%age	2	3	3.85	5.78	4.42	5.34	3.09	3.61	4.07	4.47	3.98
P/E	50	33.26	25.95	17.3	22.6	18.72	32.4	27.7	24.57	22.37	25.15

Source: Annual Reports of CIPLA and Stock Prices

Analysis:

The above table reveals that up to year 2004, company's EPS was increasing sharply, but after 2004 it began to decline sharply and during the depression it declined very sharply and reached 9.01 from 51.14 which was in the year 2004, but in recovery year 2009-2010 it again increased marginally. DPS of the company has been almost stable for the past 5 years, it's close to Rs. 2/- per share it means company is adopting stable dividend policy during the period of 2006-09. The company's payout ratio is very low in the past 5 years company is paying only a small part of their earnings in the form of dividend so it means that company believes in the retained earnings that are way company's debts are less as compared to the market. The Company believes in own funds as compared to borrowings. P/E ratio indicates the market price of an equity share to the earning per share. It measures the number of times the earnings per share discounts the market price of an equity share. The ratio indicates how much an investor is prepared to pay per rupee of earnings. The ratio helps to ascertain the value of equity share, if the EPS and probable price earnings ratio of the industry to which the company belongs. A high P/E ratio reflects high earnings potential and a low ratio reflects the low earnings potential. During all the ten years the company has had a high P/E ratio which reflects its high earnings potential.

Conclusion:

CIPLA Ltd. has abundant internal resources. It uses low operating leverage ratio because of high variable cost and low fixed cost. Due to fewer ups and downs in the operating leverage, the situation is less risky and the firm is almost safe. There is a positive correlation between DFL and D/E ratio of the company; if DFL increases then D/E ratio also increases and vice versa. There is no considerable relationship between the DFL and EPS. But there is

positive relationship between DOL and DCL. DCL is more affected by the DOL as compared to the DFL.Company's interest coverage ratio is very fluctuating during the last ten years. But it is in safer position of debt providers. It is using very low debts and has the potential to raise the funds from borrowings for diversification and expansion. Company's D/E ratio and average market prices are not closely related. It's share price during depression from 2007-09 declined sharply but after the recovery of the market it's started increasing. It has adopted almost a stable dividend policy during the last 4 years and the company's payout ratio is also very low. So it believes in retained earnings as compared to borrowings. It has a high P/E ratio which reflects the company's high earnings potential.

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