A VISUALIZATION APPROACH FOR COMPARING FINANCIAL PERFORMANCE OF PHARMACEUTICAL COMPANIES

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Abstract:

Pharmaceutical industry of India is grooming with fast rate. It is estimated at US$ 42 billion and growth is expected to continue in future. Indian Pharmaceutical companies are among the few companies who have come up with Covid 19 medicines and vaccines. These companies not only serving India but also other countries. Glenmark pharmaceutical was the first company to introduce oral drug for curing Covid 19, then some other companies like Cipla Ltd, Sun Pharmaceutical Industries, Best Biotech, Intas Pharmaceutical and so on also produces oral drug for the treatment of Covid 19. Past two years were phenomenal in terms of business and growth, many sectors have shown fluctuations due to pandemic, pharmaceutical sector also got affected by it to some extent, but have come with positive growth in last FY that is 2020-21.

With the rapid changing business environment it is essential to measure the financial performance of the firm for long term sustainability. The financial data is so scattered that it is not possible for a layman to extract the vital information from them. It also delays the important decisions on the part of the various stakeholders. Although there are numerous statistical and financial techniques are available to analyse the financial data, but all these techniques are complex and difficult to understand by a layman. This leads to the need of the simple technique that helps to analyse financial data easily. Now a day's visualization is adopted whole heartedly by researchers and professionals to present the financial information in simplified manner. Visualization software like tableau, Power BI, Sisense are used by the professionals worldwide

The study evaluates the financial performance of top five pharmaceutical companies selected on the basis of their market capitalization. The study is exclusive as it applies data visualization techniques through Tableau software to analyse the performance and interpret the results.

Keywords: Financial performance, Pharmaceutical sector, Visualization, Tableau

Introduction

The growth of a country is assessed by the overall growth of the various sectors in the economy. India is agricultural land; however pharmaceutical sector is one of the sector which is glowing globally. Indian Pharmaceutical sector market is estimated asUS$ 42 billion and growth is expected to continue in future.Pharmaceutical sector is supplying the drugs to various countries since many years, but in pandemic the sector has proven its importance unbeatably once again. Indian Pharmaceutical companies are among the few companies who have come up with Covid 19 medicines and vaccines. These companies not only serving Indiabut also othercountries.Glenmarkpharmaceutical was the first company to introduce oral drug for curing Covid 19, then some other companies like Cipla Ltd,Sun Pharmaceutical Industries, Best Biotech,IntasPharmaceuticaletc also produces oral drug for the treatment of covid 19.Past two years were phenomenal in terms of business and growth, many sector has shown decline growth due to pandemic, pharmaceutical sector also got affected by it to some extent, but have come with positive growth in last FY that is 2020-21.

Financial Performance measures the long term sustainability of the firm, it is essential with rapid changing business environment. Thestudy evaluates the financial performance of selectedpharmaceutical companies; the companies are selected on the basis of their market capitalization. The study is exclusive as it applies data visualization technique to analyse the performance.

Visualization analytics includes all techniques which are used to represent data in the form of graphs, charts, histogram, Tree diagram,heat map etc. and drawing useful insights from the data. Conversion of information into the visual form gives an effortless and comprehensible understanding of the results. The visual analytics process deals with big and intricate data sets, and incorporate human brain into it for enhancing decision making. It is also well proven fact that human brain comprehends and retainsinformation in the form of picturesrather than words; hence the analysis by visual analytics has increased in recent years.

In present time the analytics with visualization tools are widely used by the researchers and professionals to present the data and reports for better understanding.Visualization software like tableau, Power BI ,Sisenseetc is used by the professionals worldwide.

Literature Review

There are various methods are available for measuring financial performance of the organization in previous studies. Past studies used various Some Techniques like Ratio Analysis, Du point Analysis. Z Score etc. are common which can be used for measuring financial performance for all kind of industries. Bhunia(2010) stated that financial performance analysis of any organisation is significant to recognize its position in the market, hencecompare the financial performance of two drug and pharmaceutical public sector companies in his study .Financial efficiency,liquidity, solvency and profitability are taken as key indicators to analyse 12 years data with regression analysis. Financial condition of both the companies found to be strong and will be able to meet future challenges.

Puwaret.al.(2018) measured the financial performance of leading pharmaceutical companies using Du point analysis Technique .The study analyzed the performance of 12 companies considering 12 years data from 2007-08 to 2016-17. Torrent pharma was found to be best performing while Sunpharma was worst performing.

According to Gopalakrishnan et.al (2016) measurement of financial performance gives an overall status of firm's financial position with respective to the competitors as well as industry. The study measured the financial performance of eight pharmaceutical companies on the basis of eight year data from 2012-2016 using Z score analysis.The Score has been calculated ratios like working capital to total assets, net operating profit to net sales,earnings before interest and taxes to total assets, market value of shares to book value of debt and net sales to asset. The study categorized the eight companies to two zone namely Healthy and bankruptcy Zone. It categorized Aurbindo,Cipla,Cadila,Divis and Dr Reddy's Lab as healthy and Sun Pharma,Glenmark and Piramal Enterprises in bankruptcy zone.

Teker et.al (2016) analysed the world's top20 airline's financial performance.These 20 airlines are selected on the basis of market capitalization in the year 2014.The performance is measured using Harmonic Index ,which is the function of efficiency,profitability, operating and liquidity

Jaaskelainen, A. and Roitto, J.M. (2016) discussed the application of visual analytics in performance measurement system, Zhaoet.al (2020) used visual analytics approach for measuring employee performance. Cui (2019) explained the comprehensive view on visual analytics in terms of its application, the major obstacleand future scope.

Research Objective

1. To analyse the Financial performance of top fiveIndian Pharmaceutical companies on the basis of market capitalisation.
2. To compare the financial performance by applying different visual analytics techniques.

Research Method

- Population – Top five Pharmaceutical companies on the basis of market capitalisation. The name of companies with their market capitalization are

| Company Name	Market Cap
	(Rs. cr)
Sun Pharma	211,057.50
Divis Laboratories	113,859.47
Cipla	77,211.81
Dr Reddys Laboratories	71,871.64
Torrent Pharmaceuticals	43,892.99

- Sample Design –
  - Sample Size – Top Five Pharmaceutical companies of based on market capitalisation.
  - Sampling Method –Judgmental Sampling
  - Data Source – Secondary data have been collected from the web site of money control.
- Period of Study – Data has been collected for FY 2017-18 to 2020-21
- Tools for Analysis – Visualization Technique
- Software used – Tableau
- Variables under study - The following financial variables are considered for the comparison: Net Sales, Operating Profit, Net Profit, Earning per Share.

Results and Interpretations

Graph 1: The following graph is known as subdivided bar graph. In the present study, it is used to depict the change in net profit of the selected five companies during last five years. Each bar represents the profitability position of an individual company. From the graph, it can be concluded that Cipla pharmaceutical company is beating all other four companies in terms of Net Profit. Only one company namely Sun Pharmaceutical Industries faced loss in financial year 2017.
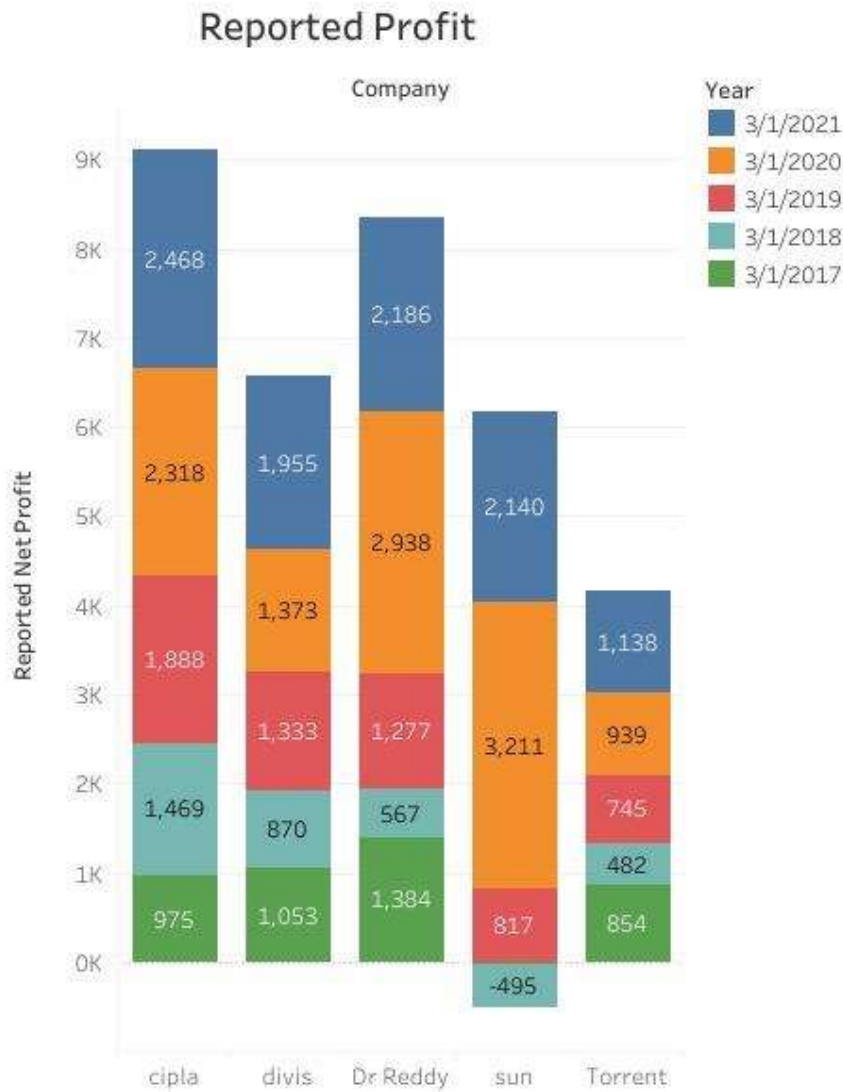
Graph 2: The following graph is also subdivided bar graph. Here it is used to represent changes in operating profit of selected five companies from 2017-2021. The output shows the same result. In terms of operating profit, Cipla Pharmaceutical Company is at number 1.
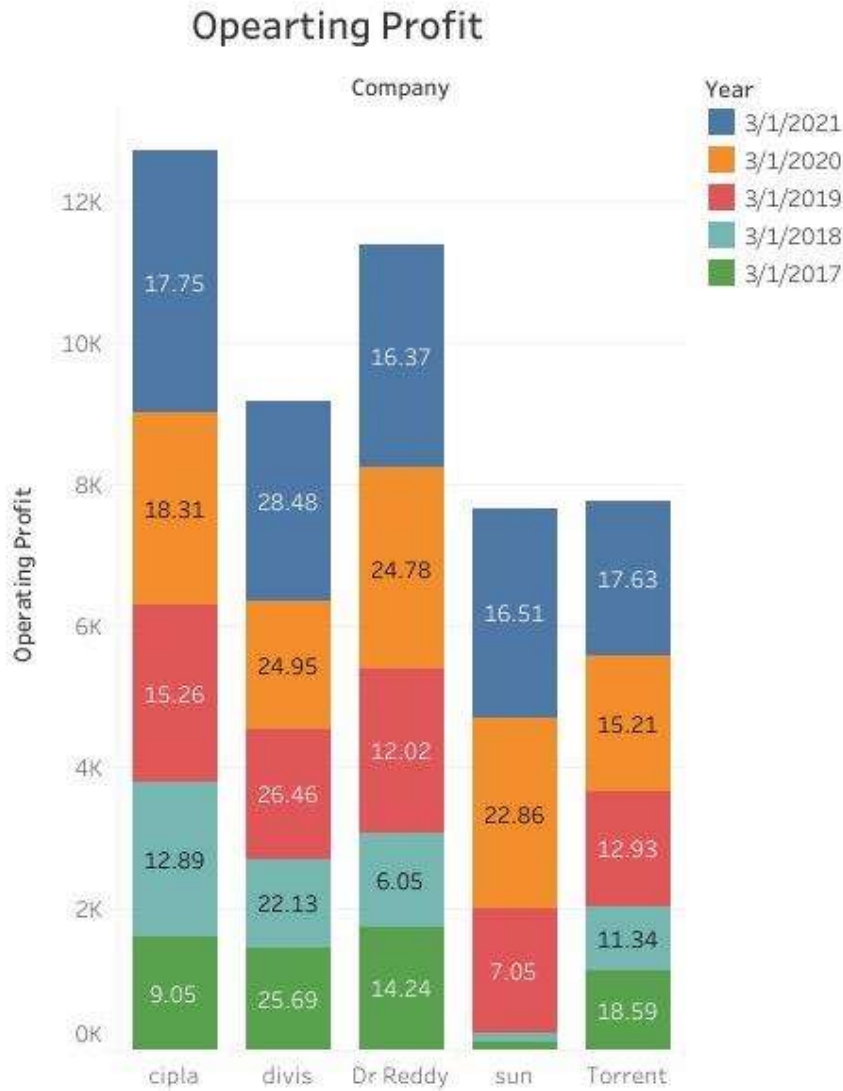
Graph 3: The following graph is also subdivided bar graph. Here it is used to represent growth in Net Sales of selected five companies from 2017-2021. The output shows the same result. In terms of Net Sales, Cipla Pharmaceutical Company is at number 1, but the lowest net sales are reported by Divis Laboratories.
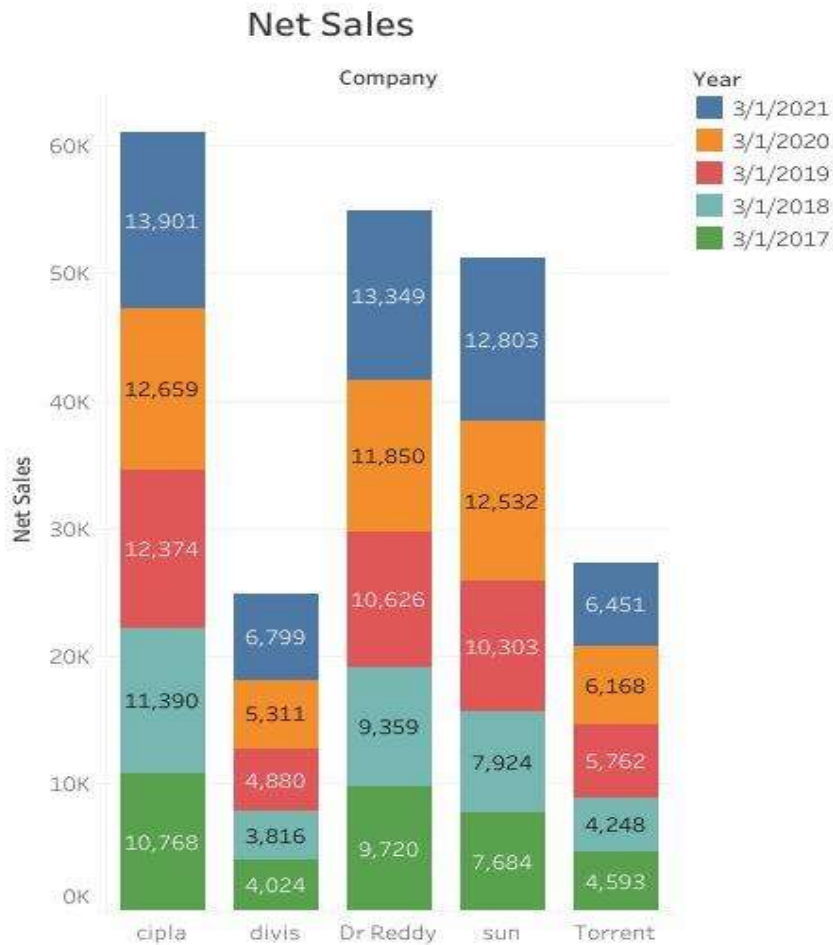
Graph 4: The following graph is also subdivided bar graph. Here it is used to represent growth in Earning Per Share of selected five companies from 2017-2021. But here the output shows the different result. Although Cipla Pharmaceutical Company is enjoying number 1 position in terms of operating profit, Net profit and Net Sales, but in terms of EPS, Dr Reddys Laboratories is at number 1 in 2021 and the lowest EPS is reported by Sun Pharmaceutical Industries.

Earning per Share
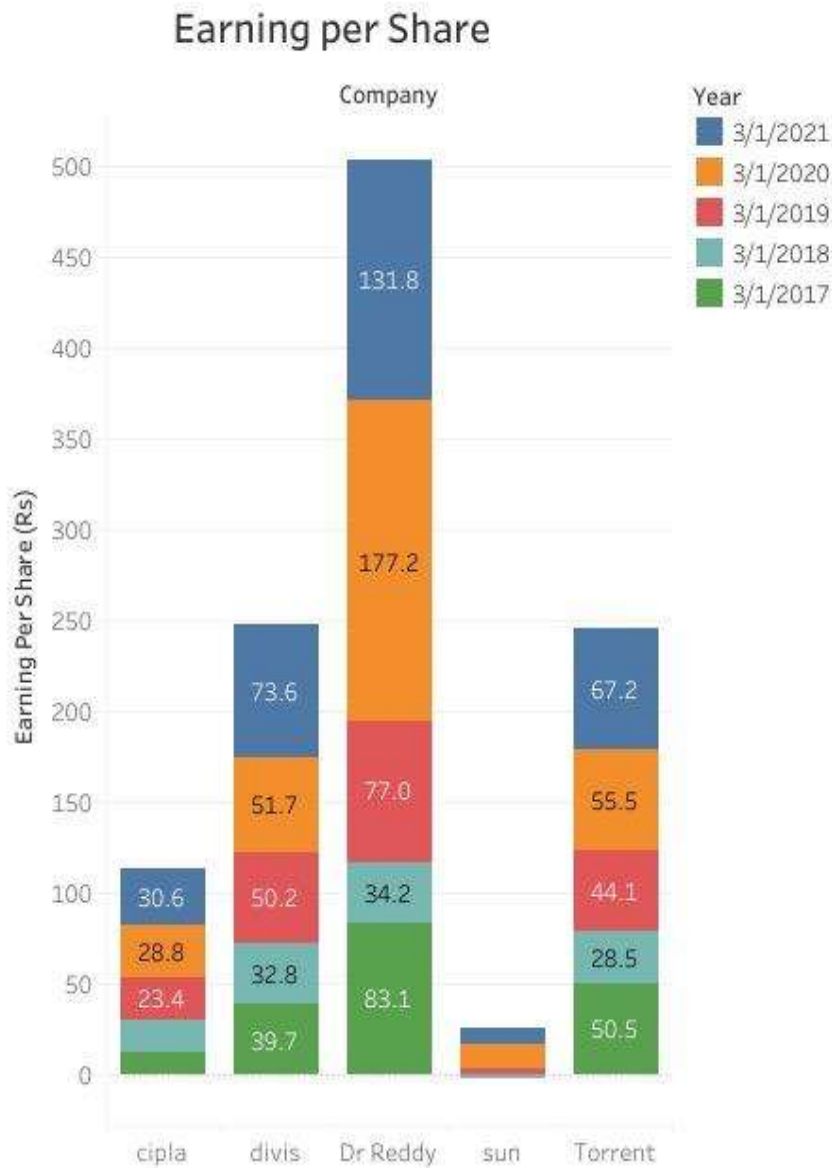
Graph 5: The following graph is known as Tree Diagram. It shows results by the darkness of the colour and the size of the rectangle. In the following graph, Management efficiency ratio namely Inventory Turnover ratio is depicted. The largest rectangle and the darkest shade of blue colour show thatDr Reddys Laboratories is having highest Inventory turnover ratio. On the contrary, Divis Laboratories is having lowest Inventory turnover ratio as it is represented by the smallest rectangle and lightest blue colour shade.

Graph 6: The following Tree Diagram shows results on the basis of Financial Charges Coverage Ratio i.e. Debt Coverage Ratio of the five selected companies. It can be concluded that Dr Reddys Laboratories is beating the other companies as shown by the largest rectangle and the darkest shade of blue colour of the rectangle.
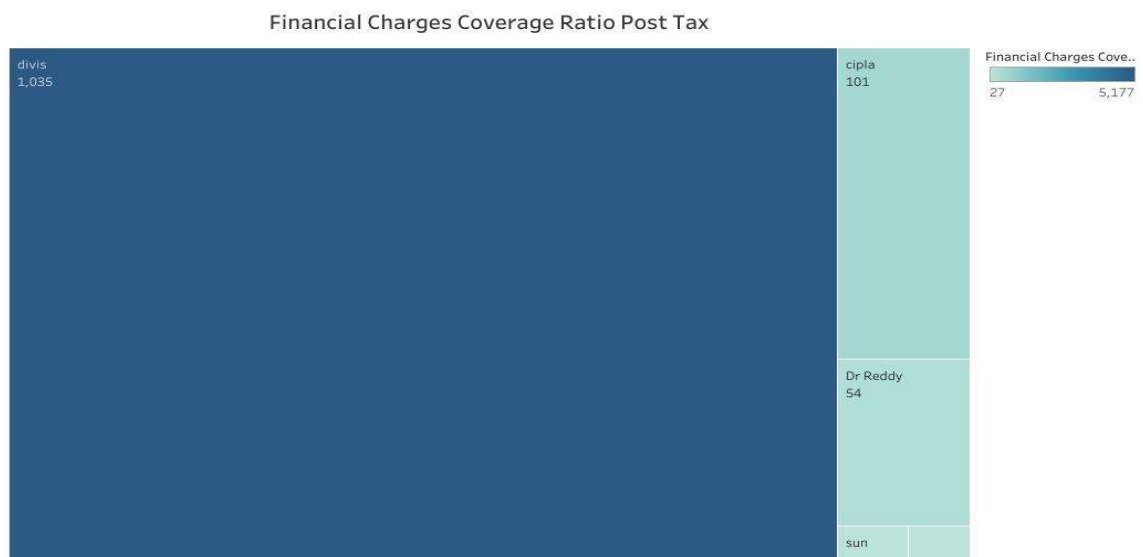
Graph 7: The following Tree Diagram shows results on the basis of Debt Equity Ratio that is one of the solvency ratio. It can be stated that Torrent Pharmaceuticals is enjoying a strong solvency position.

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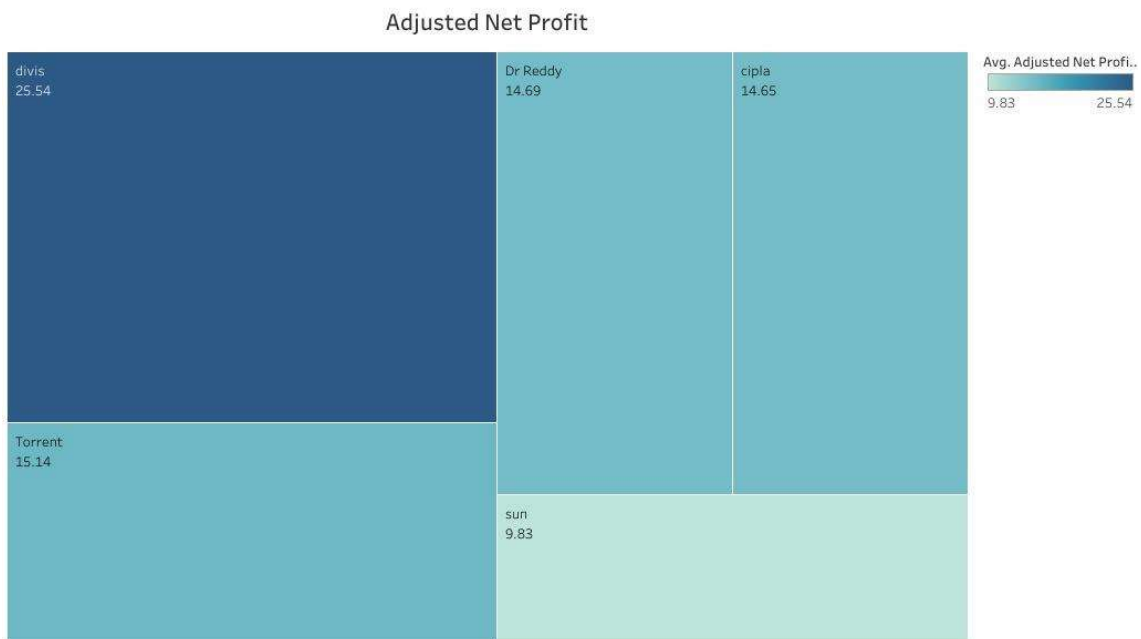
Graph 8: The following is known as line graph. It is used to depict the trend of a particular variable. Through the following graph, it can be concluded that Cipla Pharmaceutical Company is having a strong trend in terms of net profit in future also. The same result is also shown by the next graph in terms of net sales.
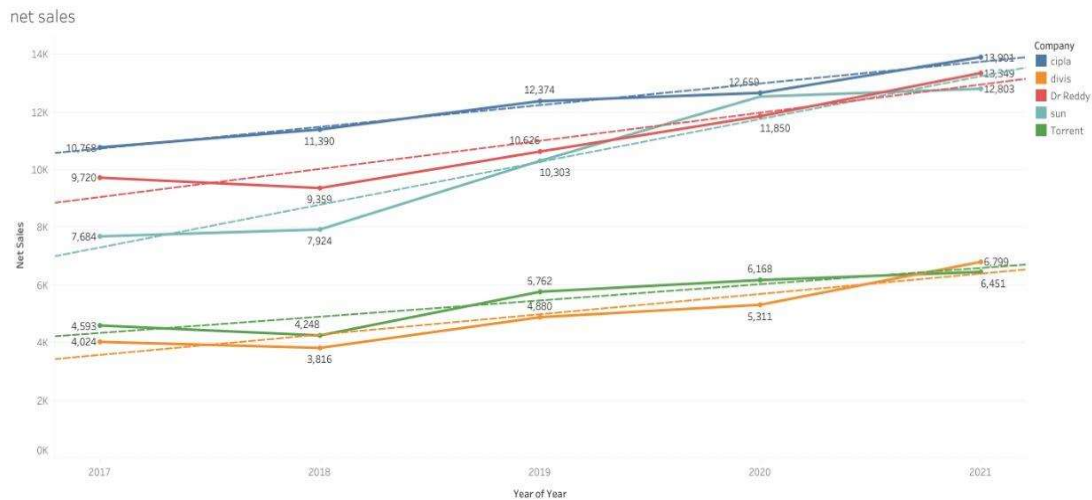
Limitations of the Study

1. The study used only few financial indicators to analyse the financial performance,also the study explored some part of Tableau Software.

2. Depends on the selected variables, only few data visualization tools were applied.

Future Scope of the Study

Tableau has many dimensions to explore and can be applied in descriptive analysis of data. This makes data analysis very simple and also easily comprehensible. Such kind of study can be carried out considering many parameter across the industries.

Conclusion

Visual representation is always a simple way to read, understand, process and interpret information effectively.It extracts important information from the spread data. Visualization techniques syndicates the massive data to help pharmaceutical companies in presenting their data in more informative, accessible, timely and actionable manner. Therefore, it can be concluded that data visualization through this all-inclusive approach clears the chaos and irritationof the users which results in time saving and communicating the complex data into simple and visual manner.

In the world of wide variety and scattered information, data visualisation is proving as a blessing for the newcomers in analytics field, researchers and professionals. It not only provides better and simple understanding of previous data, but also helps in taking decisions related to innovation in the specific field. Data visualisation is the vital skill required in every filed of business.

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Appendix:

Table 1.

Company Name	Last Price	% Chg	52 wk	52 wk	Market Cap
			High	Low	(Rs. cr)
Sun Pharma	879.65	-1.41	902.5	561.65	211,057.50
Divis Labs	4,289.00	-0.57	5,425.00	3,154.50	113,859.47

Cipla	957	-1.81	1,005.00	738.25	77,211.81
Dr Reddys Labs	4,318.60	-1.27	5,613.65	4,135.90	71,871.64
Torrent Pharma	2,593.80	-0.13	3,304.45	2,311.30	43,892.99

Table 2.

Sun Pharmaceutical Industries	Previous Years »					
Standalone Profit & Loss account	------------------- in Rs. Cr. ----- --------------					
	Mar '21	**Mar '20**	**Mar '19**	**Mar '18**	**Mar '17**	
	12 mths	12 mths	12 mths	12 mths	12 mths	
Income						
Net Sales	12,803.21	12,531.93	10,303.21	7,923.84	7,683.96	
Operating Profit	**2,936.00**	**2,711.65**	**1,756.26**	**123.02**	**113.97**	
Reported Net Profit	**2,139.70**	**3,211.14**	**816.6**	**-494.59**	**-22.84**	
Earning Per Share (Rs)	**8.92**	**13.38**	**3.4**	**-2.06**	**-0.1**	

Key Financial Ratios						
	Mar '21	**Mar '20**	**Mar '19**	**Mar '18**	**Mar '17**	
Profitability Ratios						
Gross Profit Margin(%)	18.34	17.15	11.67	5.45	-4.01	
Adjusted Net Profit Margin(%)	16.51	22.86	7.05	3.01	-0.27	
Liquidity And Solvency Ratios						
Current Ratio	1.48	0.88	0.79	0.71	0.78	
Quick Ratio	1.54	1.38	1.18	1.29	0.79	
Debt Equity Ratio	0.26	0.24	0.26	0.3	0.23	
Debt Coverage Ratios						
Financial Charges Coverage Ratio Post Tax	11.61	10.25	3.53	3.04	2.79	
Management Efficiency Ratios						
Inventory Turnover Ratio	4.04	4.76	3.69	4.22	3.38	

Debtors Turnover Ratio	2.04	2.24	2	2.26	3.25	

Table 3.

Divis Laboratories	Previous Years »					
Standalone Profit & Loss account	------------------- in Rs. Cr. ----- ---------------					
	Mar '21	**Mar '20**	**Mar '19**	**Mar '18**	**Mar '17**	
	12 mths	12 mths	12 mths	12 mths	12 mths	
Income						
Net Sales	6,798.61	5,310.57	4,879.66	3,815.94	4,023.85	
Operating Profit	**2,820.68**	**1,815.44**	**1,848.96**	**1,250.63**	**1,437.80**	
Reported Net Profit	**1,954.72**	**1,372.71**	**1,332.65**	**869.58**	**1,053.27**	
Earning Per Share (Rs)	**73.63**	**51.71**	**50.2**	**32.76**	**39.68**	
Key Financial Ratios						

	Mar '21	Mar '20	Mar '19	Mar '18	Mar '17	
Gross Profit Margin(%)	37.74	30.68	34.43	29.04	32.66	
Adjusted Net Profit Margin(%)	28.48	24.95	26.46	22.13	25.69	
Liquidity And Solvency Ratios						
Current Ratio	4.34	3.12	2.99	3.07	3.07	
Quick Ratio	2.94	1.8	1.92	1.93	1.71	
Debt Equity Ratio	--	--	0.02	0.01	0.01	
Debt Coverage Ratios						
Financial Charges Coverage Ratio Post Tax	3,202.99	258.2	429.99	761.9	523.9	
Management Efficiency Ratios						
Inventory Turnover Ratio	3.33	3.04	2.93	2.99	3.24	
Debtors Turnover Ratio	4.15	3.77	4.08	3.61	4.09	

Table 4.

Cipla	Previous Years »					
Standalone Profit & Loss account	-------------------- in Rs. Cr. ----- --------------					
	Mar '21	**Mar '20**	**Mar '19**	**Mar '18**	**Mar '17**	
	12 mths	12 mths	12 mths	12 mths	12 mths	
Income						
Net Sales	13,900.58	12,659.15	12,374.01	11,389.90	10,768.49	
Operating Profit	**3,721.56**	**2,707.29**	**2,502.00**	**2,195.55**	**1,596.26**	
Reported Net Profit	**2,468.28**	**2,318.17**	**1,888.41**	**1,468.52**	**974.94**	
Earning Per Share (Rs)	**30.61**	**28.75**	**23.44**	**18.24**	**12.12**	
Key Financial Ratios						

	Mar '21	Mar '20	Mar '19	Mar '18	Mar '17	
Profitability Ratios						
Gross Profit Margin(%)	22.77	16.64	15.61	14.62	10.18	
Net Profit Margin(%)	17.75	18.31	15.26	12.89	9.05	
Liquidity And Solvency Ratios						
Current Ratio	2.9	2.91	3.08	2.57	2.33	
Quick Ratio	1.89	1.91	1.99	1.64	1.54	
Debt Equity Ratio	--	--	--	0.01	0.03	
Debt Coverage Ratios						
Financial Charges Coverage Ratio Post Tax	68.1	81.94	145.85	168.91	38.63	
Management Efficiency Ratios						
Inventory Turnover Ratio	4.5	4.19	4.31	3.77	4.14	
Debtors Turnover	4.22	3.76	4.5	5.33	5.62	

Ratio						

Table 5.

Dr Reddys Laboratories	Previous Years »					
Standalone Profit & Loss account	---------------------- in Rs. Cr. ----- --------------					
	Mar 21	**20-Mar**	**19-Mar**	**18-Mar**	**17-Mar**	
	12 mths	12 mths	12 mths	12 mths	12 mths	
INCOME						
Revenue From Operations [Gross]	**13,281.40**	**11,803.00**	**10,572.90**	**9,302.60**	**9,628.10**	
Revenue From Operations [Net]	**13,281.40**	**11,803.00**	**10,572.90**	**9,302.60**	**9,628.10**	
Other Operating Revenues	67.7	47.4	52.6	56.7	91.7	
Total Operating	**13,349.10**	**11,850.40**	**10,625.50**	**9,359.30**	**9,719.80**	

Revenues						
Other Income	801.1	743.2	238.4	204	591.2	
Total Revenue	**14,150.20**	**12,593.60**	**10,863.90**	**9,563.30**	**10,311.00**	
EXPENSES						
Cost Of Materials Consumed	3,266.30	2,556.50	2,103.20	2,011.00	1,904.60	
Purchase Of Stock-In Trade	1,252.30	1,117.20	868.6	671.6	671.5	
Changes In Inventories Of FG,WIP And Stock-In Trade	-395.6	-99.9	66	-51.6	1.9	
Employee Benefit Expenses	2,270.10	2,030.20	1,931.90	1,843.00	1,803.30	
Finance Costs	46.7	47.8	56.8	62.8	57.2	
Provsions and Contingencies	15	0	0	0	0	
Depreciation And Amortisation Expenses	835	789.2	780.6	774.1	735.1	
Other Expenses	3,804.20	3,376.80	3,356.10	3,555.40	3,592.90	
Total Expenses	**11,094.00**	**9,817.80**	**9,163.20**	**8,866.30**	**8,766.50**	
	21-Mar	**20-Mar**	**19-Mar**	**18-Mar**	**17-Mar**	
	12 mths	12 mths	12 mths	12 mths	12 mths	

Profit/Loss Before Exceptional, ExtraOrdinary Items And Tax	**3,056.20**	**2,775.80**	**1,700.70**	**697**	**1,544.50**	
Profit/Loss Before Tax	**3,056.20**	**2,775.80**	**1,700.70**	**697**	**1,544.50**	
Tax Expenses-Continued Operations						
Current Tax	540.1	483.9	281.8	138.1	182.6	
Deferred Tax	329.7	-645.8	141.6	-8	-22.2	
Total Tax Expenses	**869.8**	**-161.9**	**423.4**	**130.1**	**160.4**	
Profit/Loss After Tax And Before ExtraOrdinary Items	**2,186.40**	**2,937.70**	**1,277.30**	**566.9**	**1,384.10**	
Profit/Loss From Continuing Operations	**2,186.40**	**2,937.70**	**1,277.30**	**566.9**	**1,384.10**	
Profit/Loss For The Period	**2,186.40**	**2,937.70**	**1,277.30**	**566.9**	**1,384.10**	
	21-Mar	**20-Mar**	**19-Mar**	**18-Mar**	**17-Mar**	
	12 mths	12 mths	12 mths	12 mths	12 mths	

Basic EPS (Rs.)	131.84	177.23	76.98	34.19	83.05	
Net Sales	13,349.10	11,850.40	10,625.50	9,359.30	9,719.80	
Operating Profit	**3,136.80**	**2,869.60**	**2,299.70**	**1,329.90**	**1,745.60**	
Reported Net Profit	**2,186.40**	**2,937.70**	**1,277.30**	**566.9**	**1,384.10**	
Dr Reddys Laboratories	Previous Years »				
Key Financial Ratios	-------------------- in Rs. Cr. -----------------				

	Mar '21	Mar '20	Mar '19	Mar '18	Mar '17	
Profitability Ratios						
Gross Profit Margin(%)	17.24	17.55	14.29	5.93	10.39	
Net Profit Margin(%)	16.37	24.78	12.02	6.05	14.24	
Liquidity And Solvency Ratios						
Current Ratio	1.7	1.72	1.92	1.68	1.83	
Quick Ratio	1.98	1.97	1.95	2.26	2.44	

Debt Equity Ratio	0.07	0.07	0.07	0.22	0.2	
Debt Coverage Ratios						
Financial Charges Coverage Ratio	84.32	75.58	44.68	24.43	40.85	
Management Efficiency Ratios						
Inventory Turnover Ratio	4.73	5.41	5.27	5.04	5.37	
Debtors Turnover Ratio	3.06	2.84	2.68	2.17	2.34	

Table 6.

Torrent Pharmaceuticals	Previous Years »					
Key Financial Ratios	-------------------- in Rs. Cr. ----- --------------					
	Mar '21	**Mar '20**	**Mar '19**	**Mar '18**	**Mar '17**	
Profitability Ratios						

Gross Profit Margin(%)	24.6	21.24	17.94	12.32	18.67	
Net Profit Margin(%)	17.63	15.21	12.93	11.34	18.59	
Liquidity And Solvency Ratios						
Current Ratio	1.29	0.91	0.9	0.98	2.25	
Quick Ratio	0.92	0.86	0.89	0.96	1.5	
Debt Equity Ratio	0.56	0.76	0.89	1.13	0.5	
Debt Coverage Ratios						
Financial Charges Coverage Ratio	6.82	5	4.15	4.22	7.05	
Management Efficiency Ratios						
Inventory Turnover Ratio	3.37	4.09	4.24	3.27	4.45	
Debtors Turnover Ratio	4.23	4.31	4.68	4	4.76	
Torrent Pharmaceuticals	Previous Years »					
Standalone Profit & Loss account	-------------------- in Rs. Cr. ----- ---------------					
	Mar 21	**20-Mar**	**19-Mar**	**18-Mar**	**17-Mar**	

	12 mths	12 mths	12 mths	12 mths	12 mths	
Basic EPS (Rs.)	67.24	55.46	44.05	28.48	50.48	
Net Sales	6,450.83	6,168.44	5,762.48	4,248.24	4,592.68	
Operating Profit	**2,197.33**	**1,916.99**	**1,613.03**	**907.38**	**1,127.15**	
Reported Net Profit	**1,137.85**	**938.51**	**745.42**	**482.04**	**854.22**	