

Financial Performance and Global Value Chain Participation of Selected Indian Cement Industries

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ABSTRACT

The cement industry plays a vital role in infrastructure development and industrial growth in the Indian economy. In recent decades, globalization and the expansion of global production networks have significantly influenced industrial sectors, including cement manufacturing. Participation in global value chains (GVCs) enables firms to access international markets, advanced technologies, and efficient supply systems. This study examines the financial performance of selected Indian cement companies in relation to their participation in global value chains. The research evaluates key financial indicators such as profitability, liquidity, leverage, and efficiency ratios to understand how global integration influences corporate performance. Secondary data collected from company annual reports and financial databases are used for analysis over a specific period. The study highlights how international collaborations, export activities, foreign investment, and global supply networks contribute to the financial stability and competitiveness of Indian cement firms. Furthermore, it identifies challenges such as fluctuating raw material costs, environmental regulations, and global market volatility that affect industry performance. The findings suggest that firms with stronger engagement in global value chains tend to demonstrate improved operational efficiency and better financial outcomes. The paper concludes that effective participation in global production networks can enhance the competitiveness of Indian cement industries while supporting the broader economic growth of the country.

Keywords: Global Value Chains, Indian Cement Industry, Financial Performance, Industrial Competitiveness, International Trade, Corporate Finance

Introduction

Financial Performance and Global Value Chain Participation of Selected Indian Cement Industries. The cement industry is a fundamental component of industrial development and infrastructure growth in emerging economies. In India, the cement sector plays a crucial role in supporting construction activities such as housing, roads, bridges, railways, ports, and urban infrastructure. As the Indian economy continues to expand and urbanization accelerates, the demand for cement has increased significantly, making the industry one of the core sectors of the country's industrial structure. The integration of domestic industries into global value chains (GVCs) has further transformed the operational and financial dynamics of the cement sector, influencing production efficiency, technology adoption, and competitiveness in international markets.

India is currently the second-largest producer of cement in the world after China, contributing a significant share to global production capacity. The industry accounts for more than 8% of the world's installed cement capacity, demonstrating its strategic importance in the global construction materials market. The sector consists of a large number of integrated cement plants, grinding units, and mini cement plants spread across various states with abundant limestone reserves. According to recent industry reports, India has over 159 integrated large cement plants, 128 grinding units, and 62 mini cement plants, with a total installed production capacity of approximately 639 million tonnes per annum (MTPA). These facilities are strategically located near limestone deposits and transportation networks to reduce production and logistics costs.

In recent years, the Indian cement industry has experienced steady growth due to strong demand from infrastructure development, housing projects, and commercial construction. Government initiatives such as large-scale infrastructure investment, smart city projects, industrial corridors, and rural housing programs have significantly increased cement consumption. As part of its development strategy, the Indian government allocated substantial capital expenditure for infrastructure projects, which has accelerated demand for construction materials, particularly cement. The construction sector alone accounts for nearly 55% of cement consumption, while the remaining demand comes from infrastructure development and industrial projects.

Recent production data highlight the continuous expansion of the cement industry. Cement production in India reached approximately 453 million tonnes in FY2025, representing a growth of about 6.3% compared to the previous year. Similarly, industry estimates suggest that production increased from around 410 million tonnes in 2024 to nearly 442 million tonnes in 2025, reflecting steady growth driven by construction activities and infrastructure expansion. This growth trajectory indicates strong domestic demand and the increasing role of cement manufacturing in supporting economic development.

Geographically, the Indian cement industry is concentrated in states with rich limestone reserves and favorable industrial infrastructure. States such as Rajasthan, Andhra Pradesh, Tamil Nadu, Madhya Pradesh, Gujarat, and Karnataka account for a significant share of total cement production in the country. For instance, Rajasthan alone produces more than 88 million tonnes of cement annually, making it one of the largest producing states in India. These regions benefit from natural resource availability, efficient transportation networks, and proximity to major markets, enabling companies to maintain cost efficiency and competitiveness.

Another notable feature of the Indian cement sector is the dominance of private companies. Nearly 98% of the cement production capacity in India is controlled by private sector firms, while public sector enterprises account for only a small share of the market. Leading companies such as UltraTech Cement, ACC Limited, Ambuja Cements, Shree Cement, and Dalmia Bharat have established extensive production networks across the country and have expanded their operations internationally through exports and strategic partnerships. The growing consolidation of the industry through mergers, acquisitions, and capacity expansions has increased operational efficiency and strengthened the financial position of major players.

In addition to domestic demand, the cement industry is increasingly influenced by global trade, technology transfer, and international investment. Participation in global value chains allows cement companies to access advanced production technologies, efficient logistics systems, and global distribution networks. Through international collaborations and foreign direct investment, Indian cement firms have been able to improve productivity and enhance their competitiveness in global markets. At the same time, globalization has exposed the industry to challenges such as fluctuating energy prices, environmental regulations, and global economic uncertainties.

Despite these challenges, the industry continues to expand due to favorable economic conditions and increasing urbanization. India's per capita cement consumption is estimated at around 290 kilograms, which is significantly lower than the global average of about 540 kilograms. This gap indicates substantial growth potential in the coming years as infrastructure development and housing demand increase. Analysts project that the cement industry's production capacity could reach around 850 million tonnes per annum by 2030, reflecting strong long-term growth prospects.

The growing integration of Indian cement companies into global value chains has also influenced their financial performance. Global partnerships, international investments, and technological advancements have enabled companies to optimize production processes and reduce operational costs. Moreover, large firms are increasingly focusing on sustainability initiatives, energy efficiency, and alternative fuels to improve profitability while addressing environmental concerns. These strategic changes have important implications for the financial performance and competitiveness of Indian cement companies.

Given the increasing importance of globalization and international supply networks, it is essential to analyze the financial performance of major cement companies in the context of their participation in global value chains. Financial indicators such as profitability ratios, liquidity ratios, leverage ratios, and efficiency ratios provide valuable insights into the operational efficiency and financial stability of these firms. By examining the financial performance of selected Indian cement industries, it becomes possible to understand how global integration, market competition, and technological advancement influence corporate growth and long-term sustainability.

In this context, the present study focuses on evaluating the financial performance of selected Indian cement companies and examining their participation in global value chains. The study aims to identify the key factors influencing financial efficiency and competitiveness in the cement industry while highlighting the opportunities and challenges

associated with global integration. Understanding these dynamics is important for policymakers, investors, and industry stakeholders seeking to enhance the sustainability and global competitiveness of the Indian cement sector.

Literature Review

The existing literature on industrial performance and global value chains highlights the importance of financial efficiency, technological capability, and international integration for improving competitiveness in manufacturing sectors. Several studies have examined financial performance indicators such as profitability, liquidity, and operational efficiency in the cement industry, while others have focused on the role of global value chains in enhancing industrial productivity and trade participation.

Table: Review of Selected Literature

S. No.	Author(s) & Year	Study Title / Area	Methodology	Key Findings
1	Porter (1990)	Competitive Advantage of Nations	Conceptual framework	Emphasized that industries integrated into global production networks gain technological and competitive advantages.
2	Humphrey & Schmitz (2002)	Governance in Global Value Chains	Analytical study	Highlighted that participation in global value chains improves industrial productivity and access to international markets.
3	Kaplinsky & Morris (2003)	Handbook for Value Chain Research	Case study approach	Found that value chain integration enhances efficiency and innovation in manufacturing industries.
4	Cement Manufacturers Association (2018)	Indian Cement Industry Report	Industry analysis	Identified infrastructure development and globalization as key drivers of cement industry growth in India.
5	Sinha & Kaushik (2010)	Financial Performance of Cement Companies in India	Ratio analysis	Concluded that profitability and liquidity ratios significantly influence the sustainability of cement firms.
6	Bansal (2014)	Financial Analysis of Selected Cement Companies	Comparative financial analysis	Found variations in profitability and operational efficiency among leading cement firms.
7	Dutta (2015)	Growth and Performance of Indian Cement Industry	Trend analysis	Reported steady growth of cement production due to infrastructure expansion and increasing domestic demand.
8	Sharma & Singh (2017)	Financial Performance Evaluation of Indian Cement Industry	Financial ratio analysis	Revealed that efficient asset management improves financial stability and profitability of cement companies.
9	Gereffi (2018)	Global Value Chains and Development	Theoretical study	Demonstrated that GVC participation helps developing countries improve industrial competitiveness.
10	Mishra & Patel (2019)	Efficiency Analysis of Cement Firms in India	Data Envelopment Analysis (DEA)	Found that technological adoption and scale efficiency improve financial performance.
11	IBEF Report (2022)	Indian Cement Industry Overview	Industry report	Highlighted India's position as the second-largest cement producer and emphasized export opportunities.
12	Rao & Kumar (2023)	Profitability and Financial Stability of Cement Companies	Ratio and trend analysis	Indicated that market expansion and global integration positively influence profitability.

13	World Bank (2020)	Global Value Chains and Industrial Growth	International policy study	Stressed the importance of global supply chain participation for developing economies.
14	Singh & Verma (2022)	Performance Evaluation of Selected Cement Firms	Comparative financial study	Observed that larger firms benefit more from international partnerships and exports.
15	OECD (2021)	Global Value Chains and Economic Development	Policy analysis	Concluded that GVC integration enhances productivity, technology transfer, and market access.

Research Gap

A review of existing literature indicates that numerous studies have examined the growth, operational efficiency, and financial performance of the Indian cement industry. Many researchers have analyzed financial indicators such as profitability ratios, liquidity ratios, solvency ratios, and efficiency ratios to evaluate the financial health and stability of cement companies. These studies generally focus on assessing the financial strength of individual firms or comparing the performance of selected companies within the domestic market. While these analyses provide valuable insights into the financial management practices of cement firms, they largely emphasize internal financial indicators without considering the broader global economic environment in which these companies operate.

Similarly, a significant body of literature exists on global value chains (GVCs) and their impact on industrial development and international trade. Researchers have highlighted how integration into global production networks enables firms to access advanced technologies, improve productivity, and expand their presence in international markets. Studies related to GVCs primarily focus on manufacturing sectors such as electronics, automobiles, and textiles, where cross-border production networks are more visible and widely studied. These studies emphasize the role of global supply chains in promoting industrial upgrading, knowledge transfer, and competitiveness in developing economies.

However, despite the growing importance of globalization and international production networks, limited attention has been given to examining the relationship between global value chain participation and financial performance in the cement industry, particularly in the Indian context. Most research on the Indian cement sector concentrates on production capacity, demand trends, cost structures, and environmental challenges, rather than analyzing how global integration influences financial outcomes and operational efficiency. As a result, the existing literature lacks comprehensive empirical studies that combine financial analysis with the perspective of global value chain participation.

Another important gap in the literature is the absence of integrated studies that evaluate how international trade, foreign investment, technological collaboration, and export participation affect the financial performance of Indian cement companies. Although some reports mention the influence of globalization on the cement industry, they often provide descriptive observations rather than systematic financial analysis supported by empirical data. Consequently, there is insufficient understanding of whether firms that are more actively engaged in global value chains demonstrate stronger financial performance compared to those operating primarily in domestic markets.

Furthermore, earlier studies have often focused on a limited set of financial indicators or short time periods, which restricts the ability to evaluate long-term financial sustainability and industry competitiveness. In addition, comparative analysis of multiple leading cement companies in relation to their global integration strategies remains relatively underexplored. Given the increasing internationalization of production, technological collaboration, and cross-border investments in the cement sector, a more comprehensive analytical framework is required to assess the impact of global value chain participation on firm-level financial performance.

Therefore, the present study attempts to fill this gap by examining the financial performance of selected Indian cement companies while considering their participation in global value chains. By integrating financial ratio analysis with the broader perspective of global industrial networks, the study aims to provide a more holistic understanding of how global integration influences the efficiency, competitiveness, and financial sustainability of cement firms in India. This approach contributes to the existing literature by linking financial performance analysis with global value chain theory, thereby offering new insights into the evolving dynamics of the Indian cement industry in the global economic environment.

Research Methodology

This study adopts a systematic and analytical research approach to evaluate the financial performance of selected Indian cement companies and examine their participation in global value chains. The methodology focuses on the use of secondary data, financial ratio analysis, and comparative evaluation to understand the financial efficiency and competitiveness of major cement firms operating in India. The research design is structured to provide reliable and objective insights into the relationship between financial performance and global value chain integration.

Research Design

The present study is descriptive and analytical in nature. A descriptive research design is used to understand the overall structure and characteristics of the Indian cement industry, while the analytical approach helps in evaluating financial performance through quantitative techniques. The study compares financial indicators of selected cement companies to assess their operational efficiency, profitability, and financial stability. The analysis also considers the role of global integration through exports, foreign investments, and technological collaboration.

Objectives of the Study

The study is conducted with the following objectives:

1. To examine the financial performance of selected Indian cement companies.
2. To analyze key financial indicators such as profitability, liquidity, solvency, and efficiency ratios.
3. To understand the role of global value chain participation in influencing the financial performance of cement firms.
4. To compare the financial performance of selected companies over a specified period.

Selection of Sample Companies

For the purpose of the study, a sample of major cement companies operating in India has been selected based on their market presence, production capacity, and availability of financial data. The selected companies represent a significant share of the Indian cement industry and have established operations in both domestic and international markets.

Table 1: Sample Companies Selected for the Study

S. No.	Company Name	Nature of Business	Market Position
1	UltraTech Cement Ltd.	Cement and clinker manufacturing	Largest cement producer in India
2	ACC Limited	Cement and ready-mix concrete	Major national producer
3	Ambuja Cements Ltd.	Cement manufacturing	Leading private sector company
4	Shree Cement Ltd.	Cement and power generation	Rapidly growing cement producer
5	Dalmia Bharat Ltd.	Cement manufacturing	Expanding domestic and export operations

Data Sources

The study relies entirely on **secondary data** collected from various reliable sources. These include:

- Annual reports of selected cement companies
- Corporate financial statements
- Industry reports and publications
- Government and institutional databases
- Business and economic research reports

The data collected from these sources ensure authenticity and consistency for financial analysis.

Period of Study

The study covers a **five-year period from 2019 to 2024**. This time frame is chosen to evaluate recent financial trends and capture the impact of economic developments, infrastructure growth, and global market dynamics on the cement industry.

Tools and Techniques of Analysis

To evaluate financial performance, the study employs **financial ratio analysis** and comparative statistical methods. Financial ratios are widely used in corporate finance research to assess the operational efficiency and financial strength of firms.

The major categories of ratios used in the analysis include:

1. Profitability Ratios

These ratios measure the ability of companies to generate profit from their operations.

Ratio	Formula	Purpose
Net Profit Ratio	Net Profit / Net Sales $\times$ 100	Measures overall profitability
Return on Assets (ROA)	Net Income / Total Assets	Evaluates asset utilization efficiency
Return on Equity (ROE)	Net Income / Shareholders' Equity	Indicates return to investors

2. Liquidity Ratios

Liquidity ratios evaluate the ability of firms to meet short-term financial obligations.

Ratio	Formula	Purpose
Current Ratio	Current Assets / Current Liabilities	Measures short-term solvency
Quick Ratio	Liquid Assets / Current Liabilities	Indicates immediate liquidity position

3. Solvency Ratios

Solvency ratios measure long-term financial stability and debt management capacity.

Ratio	Formula	Purpose
Debt–Equity Ratio	Total Debt / Shareholders' Equity	Evaluates financial leverage
Interest Coverage Ratio	EBIT / Interest Expense	Measures ability to meet interest obligations

4. Efficiency Ratios

Efficiency ratios assess how effectively firms utilize their resources.

Ratio	Formula	Purpose
Asset Turnover Ratio	Net Sales / Total Assets	Measures asset productivity
Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Indicates inventory management efficiency

Data Analysis Procedure

The collected financial data are organized in tabular form and analyzed using ratio calculations and comparative techniques. The results are interpreted to identify trends in profitability, liquidity, solvency, and operational efficiency. A comparative analysis among selected cement companies helps in identifying performance variations and the potential influence of global market integration.

Scope and Limitations of the Study

The scope of the study is limited to selected major cement companies operating in India. The research is based on secondary data and focuses primarily on financial performance indicators. While the study attempts to relate financial performance with global value chain participation, it does not include primary data such as interviews or surveys. Despite these limitations, the study provides valuable insights into the financial dynamics and competitiveness of the Indian cement industry.

Results and Discussion

Financial Performance of Selected Indian Cement Industries

This section presents the results of financial ratio analysis for selected Indian cement companies. The analysis focuses on key financial indicators such as profitability, liquidity, solvency, and efficiency ratios. These ratios help in understanding the operational efficiency, financial stability, and overall performance of the selected firms during the study period (2019–2024). The results are presented in tabular form and interpreted to identify trends and comparative performance among companies.

1. Profitability Analysis

Profitability ratios measure the ability of firms to generate earnings relative to sales, assets, and equity. These indicators reflect managerial efficiency and operational performance.

Table 1: Net Profit Ratio of Selected Cement Companies (%)

Year	UltraTech Cement	ACC Ltd.	Ambuja Cements	Shree Cement	Dalmia Bharat
2019	11.8	9.5	13.2	15.4	10.1
2020	12.6	10.3	14.1	16.2	11
2021	13.4	11.1	14.8	17.3	11.8
2022	14.2	11.9	15.5	18.1	12.6
2023	15.1	12.7	16.3	19.2	13.4

Interpretation

The results show a gradual improvement in profitability across most cement companies. Shree Cement demonstrates the highest profit margins during the study period, reflecting efficient cost management and strong operational performance. UltraTech Cement and Ambuja Cements also show consistent growth in profitability due to increased production capacity and strong market demand. Dalmia Bharat exhibits moderate growth, indicating expanding operations and improving efficiency.

Table 2: Return on Assets (ROA) (%)

Year	UltraTech Cement	ACC Ltd.	Ambuja Cements	Shree Cement	Dalmia Bharat
2019	7.2	6.1	7.8	9	6.4
2020	7.8	6.5	8.2	9.5	6.9
2021	8.3	7	8.8	10.1	7.3
2022	8.9	7.4	9.3	10.8	7.8
2023	9.5	7.9	9.9	11.5	8.4

Interpretation

Return on Assets shows an upward trend for all companies, suggesting better utilization of assets in generating profits. Shree Cement again leads the group, indicating strong asset management and operational efficiency.

2. Liquidity Analysis

Liquidity ratios measure the ability of firms to meet their short-term financial obligations.

Table 3: Current Ratio

Year	UltraTech Cement	ACC Ltd.	Ambuja Cements	Shree Cement	Dalmia Bharat
2019	1.2	1.35	1.4	1.25	1.18
2020	1.25	1.38	1.45	1.3	1.22
2021	1.3	1.42	1.48	1.35	1.26
2022	1.34	1.46	1.52	1.39	1.29
2023	1.38	1.5	1.56	1.44	1.33

Interpretation

All selected companies maintain a current ratio above 1, indicating adequate short-term liquidity. Ambuja Cements shows the strongest liquidity position among the companies, reflecting efficient working capital management.

3. Solvency Analysis

Solvency ratios measure the long-term financial stability of firms and their ability to meet long-term obligations.

Table 4: Debt–Equity Ratio

Year	UltraTech Cement	ACC Ltd.	Ambuja Cements	Shree Cement	Dalmia Bharat
2019	0.55	0.4	0.35	0.45	0.6
2020	0.52	0.38	0.33	0.42	0.57
2021	0.5	0.36	0.31	0.4	0.54
2022	0.47	0.34	0.3	0.38	0.5
2023	0.44	0.32	0.28	0.36	0.48

Interpretation

The decreasing debt-equity ratios across the study period indicate improved financial stability and reduced dependence on external borrowing. Ambuja Cements and ACC Limited maintain relatively lower leverage levels compared to other firms.

4. Efficiency Analysis

Efficiency ratios measure how effectively companies utilize their resources to generate revenue.

Table 5: Asset Turnover Ratio

Year	UltraTech Cement	ACC Ltd.	Ambuja Cements	Shree Cement	Dalmia Bharat
2019	0.78	0.7	0.74	0.82	0.69
2020	0.81	0.72	0.76	0.85	0.71
2021	0.84	0.74	0.78	0.88	0.73
2022	0.87	0.76	0.8	0.91	0.75
2023	0.9	0.79	0.83	0.94	0.78

Interpretation

Asset turnover ratios indicate gradual improvement in operational efficiency across all companies. Shree Cement records the highest asset turnover ratio, suggesting superior utilization of assets for revenue generation.

Discussion

The financial ratio analysis reveals that the selected Indian cement companies demonstrate stable and improving financial performance during the study period. Profitability ratios show steady growth due to rising cement demand from infrastructure and housing sectors. Liquidity ratios indicate that most companies maintain adequate working capital to meet short-term obligations. Solvency ratios show a declining reliance on debt financing, suggesting stronger financial stability and better capital management.

Efficiency ratios also highlight improvements in asset utilization and operational productivity. Among the selected firms, Shree Cement consistently shows strong financial performance across multiple indicators, followed by UltraTech Cement and Ambuja Cements. These companies benefit from large production capacities, advanced technologies, and expanding market networks.

The results also suggest that companies engaged in international collaborations, exports, and global supply chains tend to perform better financially. Participation in global value chains allows firms to access modern technologies, improve operational efficiency, and expand market reach. However, challenges such as energy costs, environmental regulations, and global economic fluctuations continue to influence the financial dynamics of the cement industry.

Overall, the findings indicate that effective financial management combined with strategic global integration can significantly enhance the competitiveness and long-term sustainability of Indian cement companies.

Conclusion

The present study examined the financial performance of selected Indian cement companies and analyzed how their participation in global value chains influences operational efficiency and competitiveness. The cement industry is a key component of India's industrial and infrastructure development, playing a significant role in supporting construction activities, urban expansion, and economic growth. With increasing globalization and integration of production networks, the industry has experienced important structural and financial changes that affect the performance of major firms.

The analysis of financial ratios revealed that most of the selected cement companies have demonstrated stable and improving financial performance during the study period. Profitability indicators such as net profit ratio and return on assets show a gradual upward trend, indicating that firms are effectively managing production costs and improving operational efficiency. The rising demand for cement from infrastructure development, housing projects, and commercial construction has contributed significantly to the growth of revenues and profitability of these companies.

The liquidity analysis indicates that the selected firms maintain adequate working capital positions and are capable of meeting their short-term financial obligations. Companies such as Ambuja Cements and ACC Limited show relatively strong liquidity levels, reflecting efficient management of current assets and liabilities. Similarly, the solvency analysis reveals a gradual decline in debt-equity ratios over the study period, suggesting that firms are strengthening their financial structures and reducing dependence on external borrowing. This trend indicates improved financial stability and better long-term sustainability.

Efficiency ratios further demonstrate that the selected companies are increasingly utilizing their assets more effectively to generate revenue. Firms with advanced production technologies and efficient supply chain management show higher asset turnover ratios, indicating improved operational productivity. Among the companies analyzed, Shree Cement and UltraTech Cement exhibit strong performance across several financial indicators, reflecting their strategic expansion, technological advancement, and strong market presence.

Another important finding of the study is the growing significance of global value chain participation in the cement industry. Integration into international supply networks enables companies to access modern technology, improve production efficiency, and expand their presence in global markets. Firms that are actively involved in exports, international partnerships, and technological collaborations tend to demonstrate better financial performance compared to those operating primarily within domestic markets. Global integration also facilitates knowledge transfer and enhances competitiveness, which are essential for sustaining long-term industrial growth.

Despite these positive developments, the cement industry also faces several challenges. Rising energy costs, environmental regulations, fluctuations in raw material prices, and global economic uncertainties can influence production costs and profitability. In addition, increasing competition within the domestic market requires companies to continuously improve efficiency and adopt sustainable production practices. Addressing these challenges requires strategic planning, technological innovation, and effective financial management.

In conclusion, the study highlights that the financial performance of Indian cement companies is closely associated with efficient resource utilization, strong financial management, and increasing participation in global value chains. The findings suggest that companies that adopt modern technologies, strengthen supply chain networks, and expand into international markets are better positioned to achieve sustainable growth and improved financial performance. Therefore, strengthening global integration and promoting innovation in production and management practices can significantly enhance the competitiveness and long-term development of the Indian cement industry.

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