

ANALYSIS OF THE FINANCIAL PERFORMANCE OF TANZANIA PORTLAND CEMENT AND TANGA CEMENT INDUSTRIES OF TANZANIA

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ABSTRACT

The purpose of the study was to analysis of the financial performance Of Tanzania Portland Cement and Tanga Cement industries of Tanzania. This review was conducted based on secondary data collected from audited financial statements of selected companies published on Dar es Salaam Stock Exchange market. For analysis, the study covered a period of five years from 2018 to 2022. The study measured the financial parameters of Profitability and Liquidity as the key players to examine the financial performance of the selected cement industry. The study concluded that, based on the ratios analyzed for the period of five years, Twiga Cement has strong financial performance as compared to Tanga Cement. Finally the study recommends that; for Tanga Cement; stringent cost control measures and operational efficiency, risk management related to raw material price volatility and economic uncertainties and prevent over-leveraging and minimize interest expenses but on the side of Twiga Cement, study recommend that; prioritize innovation and product development to remain competitive and assessing opportunities for international expansion can diversify revenue streams, reduce reliance on domestic markets, and capitalize on economies of scale.

KEYWORDS: - Financial Performance, Gross Profit Ratio, Operating Profit Ratio, Net Profit Ratio, Current Ratio, Quick Ratio, Cement Industry.

1.0 INTRODUCTION

The construction sector is an economic endeavor that converts diverse resources into essential physical structures required for the progress of society and the economy. This involves planning, design, acquisition, building, modification, upkeep, and removal of such infrastructure. Construction development is a methodical approach aimed at enhancing the construction industry's capabilities to fulfill the country's need for roads, bridges, airports, buildings, and other vital physical facilities, [1].

Out of all the materials used in construction, cement stands as the primary and most significant resource consumed within Tanzania's construction sector. The cement industry plays a vital role in fostering the creation of essential infrastructural facilities necessary for accelerating economic growth. The progression of these infrastructural projects heavily relies on the availability and use of cement. Cement, being a crucial component, serves as the fundamental element in producing concrete, forming the basis for all construction activities. Additionally, other critical elements like residential structures, commercial edifices, hospitals, fiber optic networks, service centers, etc., also hold considerable importance in contributing to the nation's overall development, [1].

[2]Global cement production was projected to reach approximately 4.4 billion metric tons in 2020, with a reported global production capacity of 4,200 million tons in 2016.[3], the anticipated majority of the 2.5 billion new urban residents expected by 2050 would primarily reside in Africa and Asia. This forecast suggests a forthcoming surge in the demand for cement consumption in developing nations due to increased urbanization in these regions.

On a global scale, the cement industry has expanded quickly, primarily driven by increased demand resulting from economic expansion, urban development, and population growth. This growth has been particularly notable in emerging market economies, especially China. Over the decade from 1995 to 2020, cement production surged from 1.4 billion tonnes to an estimated 4.1 billion tonnes worldwide, with China contributing 54 percent of the total output. In Africa, production rose to 258 million tonnes in 2019 from 44.95 million tonnes in 2009, [4].

Tanzania has actively participated in this progression. The advancement of the industrial sector has been a fundamental component of Tanzania's developmental objectives since gaining independence, with particular emphasis placed on the cement industry as a strategic sub-sector. Operations of the initial cement factory began in 1966, and the count has steadily risen to 13 factories by 2020. This growth followed the implementation of liberalization measures in the latter part of the 1980s. These measures aimed to bridge supply gaps, cater to the growing demand for constructing both physical and social infrastructure, generate employment opportunities, and boost revenue, [5].

Currently, cement production in Tanzania has been increasing up to 7.5 million tonnes in 2022 from 6.5 million tonnes in 2021 as compared with the estimated domestic demand of 7.8 million tonnes in 2022 from 6.7 million tonnes in 2021, also export of cement increased from approximately 4.8 thousand tonnes in 2021 up to 4.9 thousand tonnes in 2022 but import of cement increased up to 7.2 thousand tonnes in 2022 from 6.9 thousand tonnes in previous year, [1].

On other side, financial performance refers to the assessment of a company's fiscal well-being over a specific timeframe. Essentially, it involves financial strategies employed to enhance a business entity's sales, profitability, and overall value for its shareholders. This involves effective management of both current and non-current assets, as well as considerations related to financing, equity, revenues, and expenses. The primary objective is to offer concise and comprehensive information to shareholders and stakeholders, enabling them to make informed decisions. This metric can also be employed to assess comparable companies within the same industry or make aggregated industry comparisons.

Effectively managing risk and enhancing a firm's profitability while adhering to corporate governance standards is crucial for making sound decisions. Timely decision-making requires accurate information and a thorough analysis of the industry. The non-financial sector plays a vital role in a country's economic system, and maintaining a stable and robust work environment is essential for the overall well-being of the national economy. Evaluating the financial performance of a sector can be effectively done through financial or ratio analysis, which involves expressing the relationship between different quantities or performance indicators mathematically. This analytical approach aims to provide a concise overview of a firm's financial performance by summarizing extensive data.

1.1 Statement of Problem

Companies are mandated by regulations to create financial statements that display their financial status and accomplishments within defined timeframes. Traditionally, accounting professionals have significantly influenced the formulation of these financial statements. These statements, prepared by accountants, usually serve general objectives. However, deriving accurate outcomes from economic decisions based on these statements requires analysis. It's not that financial statements lack essential information; rather, the numbers they present become insignificant unless they are comparable, relevant, trustworthy, and understandable to various user groups.

When businesses generate financial statements for general use, it is crucial for users to understand the underlying meaning behind the numbers presented. Consequently, there is a need to analyze financial statements to facilitate sound economic decision-making. This study aims to

bridge this gap by employing ratio analysis principles to interpret and contrast the figures portrayed in the financial statements of two cement industries. This approach will provide users with relevant, comparable, trustworthy, and understandable data concerning the performance and standing of these industries. All stakeholders will benefit by assessing the financial performance of the cement businesses.

1.2 Objectives of the Study

1. To study the financial statement for five years from 2018 to 2022.
2. To analyze the Profitability of cement companies over the period of the study.
3. To analyze the liquidity of the companies over the period of the study.

2.0 LITERATURE REVIEW

2.1 Empirical Review

[6], the paper discusses how financial performance reflects a business sector's outcomes and overall financial health, measuring how efficiently an entity utilizes resources to enhance shareholder wealth and profitability. It focuses on the cement industry in Pakistan, considering international evidence and using financial ratios such as profitability, asset utilization, leverage, liquidity, and the cash conversion cycle from 2006 to 2014. Return on Investment (ROI) is the predicted variable, and the research finds a positive relationship with all parameters except leverage ratios, which are insignificant.

The research focused on improving productivity and profitability in Nigeria's Cement Industries, specifically examining Dangote Cement Industry, Cement Company of Northern Nigeria, Lafarge Wapco Cement, and Ashaka Cement. Secondary data from these companies were analyzed using Pearson correlation and regression analysis. The regression results revealed a positive association between turnover and profit after tax for all companies. The number of employees showed a positive correlation with profit after tax, while production capacity and fixed assets displayed negative correlations with profit after tax. Dangote Cement and Lafarge Wapco Cement exhibited positive correlations in various parameters, while the Cement Company of Northern Nigeria showed a negative correlation with the number of employees. Ashaka Cement displayed a negative correlation between profit and fixed assets but positive correlations in other parameters,[7].

[8], the aim of this study is to establish a quantitative correlation that connects the financial statements of various companies across different time periods and to explore how financial performance (FP) of these companies can be accessed through the use of financial ratios. This research adopts a descriptive approach with a focus on quantitative calculations. The data were analyzed using Financial Ratio Analysis (FRA). The comparative FRA reveals the overall

financial performance of three companies. The results indicate that, on average, Dangote Cement plc consistently holds the top position, CCNN/BUA Cement comes in second, and Lafarge Africa plc exhibits the lowest performance across all the FP indicators employed.

The cement industry plays a crucial role in the Indian economy, with Ultratech Cement Ltd. and Shree Cements Ltd. standing out as two of the largest companies in this sector. This study focuses on a comparative analysis between Ultratech Cement Ltd. and Shree Cements Ltd. in India for the period from 2017-2018 to 2021-2022. Secondary data from the companies' annual reports and other sources are utilized for the research. Various tools, including ratio analysis and statistical methods are employed. The findings suggest that, on average, Shree Cements Ltd. exhibits a higher quick ratio and net profit margin ratio compared to Ultratech Cement Ltd. This implies that Shree Cements Ltd. is better positioned to meet short-term obligations and is more efficient in managing expenses and generating profits. On the other hand, Ultratech Cement Ltd. has a higher inventory turnover ratio on average than Shree Cements Ltd., indicating that Ultratech Cement Ltd. is more effective in managing its inventory and converting it into sales. The T-Test for equality of means indicates a statistically significant difference between the quick ratio and inventory turnover ratio of both companies. However, there is no statistically significant difference in the net profit margin ratio between the two companies, [9].

This paper evaluates the financial performance of crucial industries in Bangladesh, particularly focusing on Heidelberg Cement Bangladesh Ltd, Crown Cement, Lafarge Holcim, and Meghna Cements, which collectively represent 70% of the cement industry's market share. The analysis considers various financial parameters such as Return on Asset (ROA), Return on Equity (ROE), Earnings Per Share (EPS), Total Debt Ratio (TDR), Current Ratio (CR), Net Working Capital Ratio (NWCR), Assets Turnover Ratio (ATR), and mean value analysis. Heidelberg Cement Bangladesh Ltd demonstrates a favorable position in these financial parameters and mean value analysis, whereas Meghna Cements consistently scores the lowest. The paper concludes with recommendations to improve the efficiency of the Bangladeshi cement industry, including cost reduction in production, prioritizing economies of scale, and strategic business expansion,[2].

3.0 METHODOLOGY

This study aims to show the current financial strength of cement industries of selected companies in Tanzania. This study is based on comparative analysis and is quantitative. The scope of the study is limited to the only Tanzania Portland Cement and Tanga Cement industry. This review was conducted based on secondary data collected from audited financial statements of selected companies publications on Dar es salaam stock exchange market. For analysis, the study covered a period of five years from 2018 to 2022. Five years of data are taken due to the availability of reliable data sources. Two cement companies- Tanzania Portland Cement and Tanga Cement,

had been selected for this study because they play a vital role in this industry in Tanzania. Based on the data of published annual reports of the selected companies, the study measured the financial parameters; Profitability ratios which consists; Gross Profit Ratio (GPR), Operating Profit Ratio (OPR) and Net Profit Ratio (NPR) and Liquidity ratios which include; Current Ratio (CR) and Quick Ratio (QR) as the financial key players to examine the performance of the cement industry and compare the data of the selected companies.

4.0 DATA ANALYSIS AND DISCUSSION

4.1 Profitability Ratios

Profitability ratios measure a company's ability to generate profit in relation to financial indicators such as revenue and assets, display it is operational effectiveness and resource management. Crucial metrics such as Gross Profit Margin, Operating Income Margin, and Net Profit Margin provide understanding on expense management, core business profitability, and the company's overall profit generation. These ratios serve as valuable tools for investors and analysts to assess financial performance and efficiency in generating profits.

4.1.1. Profitability Ratios of Tanga Cement

Table 4.1: Profitability Ratios of Tanga Cement

Year	Gross Profit Margin	Operating Profit Margin	Net Profit Margin
2018	25.74%	7.37%	-5.20%
2019	24.17%	4.45%	-6.61%
2020	25.50%	8.11%	-1.01%
2021	26.72%	6.56%	0.02%
2022	17.43%	-3.61%	-10.58%

Source: Study findings, 2024

Tanga Cement's gross profit margin increased from 25.74% in 2018 to 24.17% in 2019. This decrease could be due to several factors, such as a rise in the cost of raw materials, an increase in production inefficiencies, or pricing pressure in the market. The gross profit margin then increased to 25.50% in 2020. This improvement might be attributed to cost-saving measures, renegotiated supplier contracts, or improved operational efficiency. Tanga Cement's gross profit margin rose to 26.72% in 2021. This could be the result of successful cost-cutting initiatives, increased sales volume, or a favorable shift in product mix towards higher-margin products. But in 2022 gross profit margin drop to 17.43% decreases in the gross profit margin could result from rising raw material costs, inefficiencies in production processes and increased competition leading to price reductions. Tanga Cement has generally maintained a moderate gross profit margin, indicating that it has been able to effectively manage its production costs relative to its

revenue. However, the fluctuation suggests potential challenges in cost control or pricing strategy.

Tanga Cement's operating profit margin declined from 7.37% in 2018 to 4.45% in 2019. This decrease might be due to increased operating expenses, such as higher labor costs or maintenance expenses, outpacing revenue growth. The operating profit margin then improved to 8.11% in 2020. This recovery could be attributed to operational optimization efforts, cost containment measures, or increased efficiency in resource utilization. Tanga Cement's operating profit margin slightly decreased to 6.56% in 2021. This could be due to factors such as inflationary pressures, increased competition, or investments in capacity expansion leading to higher fixed costs. However, in 2022, there was a significant decline in the Operating Profit Margin to -3.61%, indicating that the company's core operations were not profitable during that period, it might occur due to high operating expenses relative to revenue, such as increased labor costs, higher overhead expenses, maintenance of underutilized capacity, or investments in new projects or expansions that have yet to generate sufficient returns.

Tanga Cement experienced negative net profit margins in 2018 and 2019 (-5.20% and -6.61%, respectively). These losses could be attributed to factors such as high operating expenses, financial charges, or non-operating losses. The net profit margin improved to -1.01% in 2020, indicating progress in returning to profitability. This improvement might result from cost-saving initiatives, debt restructuring, or improved revenue streams. Tanga Cement's net profit margin further improved to 0.02% in 2021, nearing break-even. This suggests continued efforts to streamline operations, reduce costs, or increase revenue to achieve profitability. Beside those efforts in 2022, there was a sharp decline with a net profit margin of -10.58%, signifying significant losses after all expenses were accounted for, possible reasons for this setback could include non-recurring expenses, unfavorable economic conditions impacting demand or pricing, or increased financial leverage leading to higher interest expenses.

4.1.2 Profitability Ratios of Twiga Cement

Table 4.2: Profitability Ratios of Twiga Cement

Year	Gross Profit Margin	Operating Profit Margin	Net Profit Margin
2018	35.81%	22.95%	16.30%
2019	34.08%	25.01%	17.12%
2020	34.37%	26.65%	18.97%
2021	34.78%	27.94%	19.68%
2022	33.58%	27.48%	19.68%

Source: Study findings, 2024

Twiga Cement consistently maintains a high gross profit margin, ranging from 35.81% to 33.58%, indicating its effective retention of revenue after covering the cost of goods sold. This suggests the company's adeptness in managing production processes and controlling associated costs, contributing to its sustained profitability.

Similarly, Twiga Cement demonstrates a consistently strong operating profit margin, ranging from 22.95% in 2018 to 27.94% in 2021, with a slight reduction to 27.48% in 2022. This highlights the company's efficiency in managing operating expenses relative to revenue, ensuring a significant portion of revenue translates into operating profit.

Moreover, Twiga Cement maintains a high net profit margin, ranging from 16.30% in 2018 to 19.68% in 2022. This highlights the company's success in generating net profit after accounting for all expenses, including taxes and interest. It reflects effective management across various aspects of the business, encompassing operational efficiency, financial management, and strategic decision-making.

In generally, Twiga Cement generally outperforms Tanga Cement in terms of profitability ratios, with higher gross, operating, and net profit margins. Twiga Cement demonstrates better efficiency in managing costs and generating profits compared to Tanga Cement. Tanga Cement's profitability ratios have shown more volatility, with periods of negative margins, indicating challenges in maintaining profitability levels consistently.

4.2 Liquidity Ratios

Liquidity ratio is a financial metric that measures a company's ability to meet its short-term obligations as they come due. It is an essential indicator of a company's financial health, and it demonstrates whether the company has sufficient assets to pay off its current liabilities. The two most common types of liquidity ratios are the current ratio and the quick ratio. A current ratio of less than 1 suggests that the company may have difficulty meeting its short-term obligations, while a ratio greater than 1 indicates sufficient liquidity.

4.2.1 Liquidity Ratios of Tanga Cement

Table 4.3: Liquidity Ratios of Tanga Cement

Year	2018	2019	2020	2021	2022
Current Ratio (times)	0.88	0.43	0.65	1.45	1.41
Quick Ratio (times)	0.36	0.13	0.17	0.51	0.34

Source: Study findings, 2024

Tanga Cement's current ratio fluctuated over the years, in 2018, the current ratio was 0.88, indicating that the company's current assets were less than its current liabilities, potentially signaling liquidity concerns. The ratio dropped significantly in 2019 to 0.43, indicating a further strain on liquidity. There was a slight improvement in 2020 with a ratio of 0.65, but it remained below 1, suggesting continued liquidity challenges. In 2021, the current ratio increased substantially to 1.45, indicating a significant improvement in liquidity and the company's ability to cover short-term obligations comfortably. However, the ratio slightly decreased to 1.41 in 2022, but it still remained above 1, indicating continued stability in meeting short-term liabilities. Similarly, Tanga Cement's quick ratio also varied during the period, the quick ratio was particularly low in 2018 at 0.36, indicating inability to meet short-term obligations. It further decreased in 2019 to 0.13, indicating a worsening liquidity position. There was a slight improvement in 2020 to 0.17, but the ratio remained very low. In 2021, the quick ratio improved notably to 0.51, suggesting inability to cover short-term obligations without relying heavily on inventory. However, it decreased again in 2022 to 0.34, indicating a slight deterioration in liquidity compared to the previous year.

4.2.2 Liquidity Ratios of Twiga Cement

Table 4.4: Liquidity Ratios of Twiga Cement

Year	2018	2019	2020	2021	2022
Current Ratio (times)	2.52	2.31	9.73	2.64	2.74
Quick Ratio (times)	1.72	1.57	7.33	2.03	1.87

Source: Study findings, 2024

In contrast, Twiga Cement maintained a more stable current ratio over the years, in 2018 and 2019, the current ratio was above 2, indicating that the company had more than twice as many current assets as current liabilities. This suggests a strong liquidity position during these years. There was a significant increase in the current ratio in 2020, rising to 9.73. Such a high ratio suggests an exceptional liquidity position, with an abundance of current assets relative to current liabilities. In 2021 and 2022, the current ratio remained above 2, indicating continued strength in liquidity, although it decreased slightly compared to 2020. Overall, the company maintained a strong liquidity position throughout the period.

Similar to the current ratio, the quick ratio was above 1 in all years, indicating a favorable liquidity position. The quick ratio tends to be lower than the current ratio as it excludes inventory, which may not be quickly convertible into cash. In 2020, there was a significant increase in the quick ratio to 7.33 from 1.72 in 2018, reflecting an exceptionally strong ability to cover short-term obligations using highly liquid assets. Although there were slight fluctuations in subsequent years, the quick ratio remained above 1, indicating continued adequacy in liquidity.

In overall Twiga Cement consistently outperformed Tanga Cement in terms of liquidity ratios throughout the years analyzed. Tanga Cement experienced more fluctuations and lower ratios compared to Twiga Cement. A higher current and quick ratio generally indicate better liquidity and ability to cover short-term obligations. In conclusion, based on the liquidity ratios analyzed for both Tanga Cement and Twiga Cement from 2018 to 2022, Twiga Cement appears to have stronger liquidity positions compared to Tanga Cement.

5.0 CONCLUSION

Based on the ratios analyzed for both Tanga Cement and Twiga Cement from 2018 to 2022, Twiga Cement appears to have stronger financial performance compared to Tanga Cement.

The analysis reveals notable fluctuations in Tanga Cement's profitability margins over the years, indicating challenges in maintaining consistent profitability. Despite moderate gross profit margins, the company experienced significant variability, potentially influenced by factors such as fluctuating raw material costs and competitive pressures. Operating profit margins displayed inconsistency, with a marked decline in 2022, reflecting operational challenges and potentially high expenses relative to revenue. Additionally, the company faced negative net profit margins in 2018 and 2019, demonstrating significant losses, although it made progress towards profitability in subsequent years. However, a sharp decline in net profit margin in 2022 indicates setbacks, possibly attributed to adverse economic conditions or financial leverage issues.

In contrast, Twiga Cement exhibited stable and high profitability margins, reflecting effective management of production processes, operating expenses, and overall business operations. The consistent gross, operating, and net profit margins indicate the company's success in generating profits and effectively managing costs over the years. Moreover, Twiga Cement maintained a strong liquidity position, as evidenced by stable and favorable current and quick ratios throughout the period. These ratios suggest sufficient resources to meet short-term obligations and efficient management of current assets and liabilities.

6.0 RECOMMENDATION

6.1 Recommendation to Tanga Cement

Tanga Cement needs to focus on stringent cost control measures and operational efficiency enhancements to mitigate profitability margin fluctuations. This entails optimizing production processes, securing favorable supplier contracts, and identifying cost-saving opportunities.

To lessen reliance on specific market conditions or products, Tanga Cement should explore diversification strategies, such as entering new markets or offering new product lines or services, to bolster revenue stability and resilience to market shifts.

Prioritizing risk management is crucial for Tanga Cement to address potential hazards related to raw material price volatility, competitive pressures, and economic uncertainties. This involves implementing risk assessment frameworks, hedging strategies, and contingency plans proactively.

Maintaining financial discipline and prudent financial leverage management is essential for Tanga Cement to prevent over-leveraging and minimize interest expenses. This includes optimizing the capital structure, monitoring cash flow, and adhering to sound financial management practices.

Continuous monitoring, evaluation, and improvement of operational and financial performance are imperative for Tanga Cement's sustained success. This necessitates regular performance assessments, benchmarking against industry standards, and adapting strategies to evolving market conditions.

6.2 Recommendation to Twiga Cement

Twiga Cement should prioritize innovation and product development to remain competitive and meet changing customer needs. This could include introducing new product lines, enhancing existing products, or diversifying offerings to target niche markets or emerging trends.

Exploring strategic partnerships and alliances with complementary businesses or industry stakeholders can grant Twiga Cement access to new markets, distribution channels, or technological advancements. Collaborations can stimulate innovation, broaden market reach, and generate synergies to propel growth and competitiveness.

Investing in talent development and retention is vital for Twiga Cement to attract and retain skilled employees, foster an innovative culture, and sustain a competitive advantage. This may entail providing training programs, career advancement opportunities, and competitive compensation packages to incentivize and retain top talent.

Assessing opportunities for international expansion can diversify Twiga Cement's revenue streams, lessen reliance on domestic markets, and capitalize on economies of scale. Thorough market assessments, comprehension of regulatory frameworks, and risk mitigation strategies are essential for successful international expansion endeavors.

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