The Analytical Implication of Altman’s Z-Score Analysis Of Nestle India Limited

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Abstract: Financial performance analysis is the process of identifying the financial strengths and weaknesses of the firm by properly establishing the relationship between the items of balance sheet and profit and loss account. It also helps in short-term and long term forecasting and growth.

Investors use various tools to arrive at investment decisions. Volatility in the financial resources of the firms may adversely affect the investors. As such investment decision must be taken rationally and prudently. One tool that helps investors to make prudent decisions is the Altman’s Z score Model. It is an important tool that predicts the financial health of companies and categorizes them in three zones—‘safe’, ‘grey’ and ‘distress’.

It is a multivariate formula, which is highly popular and is used by a variety of stake holders. A number of studies have established the discrimination power of the Model as well as its capacity to identify the financial health or distress of companies.

The present study assess the solvency position of Nestle India Limited using Altman Z Score and the score has revealed that the company is under financial distress.

The result of the study can be used by potential investors while making investment decisions.

Key words: Finance, Financial Distress, Safe, Grey, Solvency, Altman’s Z Score.

1.1 INTRODUCTION

Finance studies addresses the ways in the individual, businesses, and organization raise, allocate, and monetary resources over time, taking into account the risks entailed in the projects.

The term “Finance” may thus incorporate as the study of money and other assets; the management and control of those assets; profiling and managing project risks; the science of managing money. The word finance comes from the Latin word ‘fimus’. Finance is the art and science of handling money. Finance is different from money. Finance may be defined as the provision of money at the time when it is needed. Every enterprise, whether big, medium or small needs finance to carry on its operation and to achieve its goals. It rightly described as the life blood of business. Finance function or business finance is concerned with procurement of funds and their effective utilization in the business.

Finance is used by individuals (personal finance), by government (public finance), by business (corporate finance), as well as by a wide variety of organization including school and non-profit organizations. In general, the goals of each of the above activities are achieved through the use if appropriate financial instruments, with consideration to their institutional setting. Finance is one of the most important aspects of business management. Without proper financial planning a new enterprise is unlikely to be successful.

Financial management is two way process in which finances manager obtain funds and money at low cost and risk and use it in higher earning project at minimum risk. Expert says that it is science to earn maximum return at minimum risk and control. In financial management, following decision is taken technically.

Financial management is the planning of the requirement of capital investment with the objective of earning higher return incurring the least cost and efficient management of the financial management of the financial affairs of any business enterprise.

Financial analysis is the process of identifying, interpreting the financial statement for the purpose of deriving conclusion for decision
making. It helps to identify the firm’s financial strength and weakness. It plays a dominant role in managerial decision making. There are various techniques used to analyze the financial statements – such as ratio analysis, fund flow, cash flow, trend analysis, comparative balance sheet analysis etc. Financial Analysis helps in financial management. Financial Management is broadly concerned with the acquisition and use of funds by a business firm.

Financial Management may be defined as planning, organizing, directing and controlling financial activities in a business enterprise. Financial management is concerned with raising financial resources and their effective utilization towards achieving the organizational goals. The 3 broad activities of financial management are:

1. Financial analysis, planning and control
2. Management of firm’s assets structure, and
3. Management of the firm’s financial structure.

The major objectives of financial management are:

- Profit Maximisation approach
- Wealth Maximisation approach

1.2 IMPORTANCE OF FINANCIAL MANAGEMENT IN BUSINESS

- Smooth running of the business
- Decision making
- Solution to financial problems
- Determination of business success
- Successful promotion
- Co-ordination of functional activities

1.3 AREAS OF FINANCE FUNCTION

- Investment decision – These decisions are concerned with the effective utilization of funds in one activity or other. It relates to the selection of assets in which funds are to be invested by the firm.
- Finance decision – finance decision is concerned with the composition of the source of raising the funds required by the firm. It relates to the pattern of financing.
- Liquidity decision – This is working capital management. It concerned with management of current assets.
- Dividend decision – Dividend decision is all about the amount of profit to be distributed and retained in the firm.
- Decision regarding reporting, monitoring, and controlling funds – This function leads to optimum utilization of financial resources to maximize the financial return to the organization.

1.10 FUNCTIONS OF FINANCIAL MANAGEMENT

- Estimation of capital requirements
- Determination of capital composition
- Choice of sources of funds
- Investment of funds
- Disposal of surplus
- Management of cash

FINANCIAL ANALYSIS

- Financial statements are the product of accounting system it points out the problems faced or likely to be faced.
- The firm it also brings to its notice opportunities that are likely to arise it indicates possible action when needed.
- The analysis of financial statements is process of evaluation relationship between the components of financial statement.
- To obtain a better understanding of the firm's position and performance. Analysis of financial statements involves methodical of accounting data identification relevant data.
- Expressing the Relationship to identify strong and weak areas of business operations and to seek possible answer to problems in view.
- Planning helps every management in using the limited resources of the firm efficiently and economically.
- The future plans of the firm should be paid down in views of the firm's financial strengths and weakness.
- The financial analysis is the starting point for making plans before using any sophisticated forecasting and budgeting procedures.
- Financial analysis is the process of identifying the financial strengths and weakness of the firm.
- The properly establishing relationship between the items of the balance sheet and profit and loss.
- It includes establishing account the analysis includes establishing relationship comparison and setting trends.
- The financial planning analyzing and decision making is the financial information.
- It is requiring to aid in economic decision making investment and financial decision making.
The financial statement is the product of accounting work done during the accounting period. Financial statement normally includes balance sheet and profit and loss account also called income statement. These are described as summarized presentation of monetary data organized according to certain accounting principles and procedures. The financial statements are historical documents and relate to a past period. The business enterprises prepare their financial statement frequently. A firm communicates financial information to the user through financial statement and reports. Financial statements contain summarized information of the firm's financial affairs. Organized systematically they are means to present the firm's financial situation to the users.

TOOLS OF FINANCIAL ANALYSIS

There are many methods of techniques used to analyze the financial statements. Those are:
- Ratio analysis
- Trend analysis
- Comparative analysis
- Common size analysis
- Fund flow analysis
- DuPont Analysis
- Cash flow analysis
- PRAT Model

REVIEW OF LITERATURE

Suzanne K. Hayes (2010) expresses that Altman Z score, a multiple discriminant analysis using commonly accepted cutoff criteria, may provide a useful decision rule to predict financial distress. Although Altman’s Z is typically used to predict bankruptcy, it is “also an important multidimensional measure of strategic performance” (Chakravarthy, 1986) in that it is a “composite measure of profitability, cash flow, slack, and stock market factors (Altman, 1968). High Z-scores indicate strong financial health while low scores indicate financial distress (Ferrieret al., 2002). Altman’s Z was also used to explore the potential for bankruptcy in hospitals. The study using hospitals revealed that both discriminant analysis and logistic regression models are able to predict service organizations’ success or failure, with the latter being more predictive in a sample of 65 hospitals (Al-Sulaiti, & Almwajeh, 2007). Liquidity and profitability ratios had the highest contribution to the results of the Z-score, followed by productivity and efficiency. In 2007, Kim studied the robustness of the Altman’s Z Score model under the assumption that it was no longer significant due to market factors. Kim found that the Z-Score seems to be a predictor of financial distress in firms one year prior to bankruptcy, but that the calculations needed to be used with caution because of the significance of some of the variables.

Kim cautions that Z-Score predictions for periods longer than one year have lost some of their significance. In a study of South Korean firms, a low Altman’s Z-score was found to be a significant predictor of financial distress for those firms using the soft budget constraint (SBC), such as in bank lending (i.e., a financially distressed firm can continue to borrow from its bank) (Alexeev & Kim, 2008). Carton and Hofer (2006) investigated a variety of common performance metrics. The optimal metric for providing “the greatest relative information about the market – adjusted return to shareholders” was found to be Altman’s Z-Score. Altman’s formula appeared to rate higher than other performance metrics such as the widely used return ratios (i.e., ROE & ROA), economic profit, growth rate of sales, cash flow, and expenses. Carton and Hoffer’s primary message is that Altman’s Z-score is more than a financial distress predictor; it is also efficacious as a performance management tool.

In this study, we sought to apply Altman’s Z-Score to a more contemporary analysis in a rapidly changing business environment. This section contains a description of the company selection criteria. First, only public retail firms with a declared bankruptcy during 2007 or 2008 were considered.

The eligible firms were further constrained to only include those companies with: (1) no bankruptcy filings for at least 10 years prior to the period under study; (2) assets greater than $1,000,000, and (3) complete financial information for the period under consideration. Next, comparable companies were selected for each retail firm that remained after applying the selection filters. Comparable firms were identified from the key competitor information listed on Yahoo! Finance and/or directly from company documents.

One important tool that predicts the volatility and has gained popularity since 1985 is Edward Altman’s Z-Score Model (1968). It is a multivariate formula used for the measurement of the financial health. It has gained wide
acceptance with a variety of stakeholders like investors, financial analysts, consultants, bankers, auditors, management accountants, courts, and database systems. Further, it is also used for evaluation of loans (Eidelman, 2003), as it offers an excellent measure for evaluating the financial health of a subject business. It explicitly measures a firm’s relative liquidity, longevity, operating profitability, leverage, solvency, and productivity virtually all aspects of corporate performance, lead to clearer conclusions, avoid judgment bias, reliability.

The Altman’s Z-Score model (1968) is a linear analysis with five measures that are objectively weighted and summed up to arrive at an overall score that then becomes the basis for classifying firms to measure their financial viability. The profile of variables in the model has been formed from the following:

1. Observation of the statistical significance of various alternative functions, including determination of the relative contributions of each independent variable;
2. Evaluation of inter-correlations among the relevant variables;
3. Observation of the predictive accuracy of the various profiles; and
4. Judgement of the analyst.

Altman (1968) is of the opinion that ratios measuring profitability, liquidity, and solvency are the most significant ratios. A few studies have been done in India using Altman’s Z-score, is worth considering.

Selvam (2004) made a study to predict the financial health and viability of India Cements Ltd. They concluded that the cement company was on the verge of financial collapse.

Krishna (2005) using Altman’s Z-score model measured the financial distress of IDBI and predicted that the company is not in the health zone, and is likely to be insolvent in the near future. Dheenadhyalan (2008) used the model to predict the financial health of SAIL. The Z score showed a rising trend throughout the study period and it was concluded that the financial health of the SAIL was good.

A study by Ramaratnam and Jayaraman (2010) analyzed and predicted the financial health of five select companies in the Indian industry using Altman’s Z-Score. The study revealed that all the five companies were financially sound during the study period. Another study by Bhatt (2012) investigated the ability of three versions of the model for distress prediction in the Indian markets.

The study was conducted on four selected companies, belonging to various sectors. The results proved that the models have remarkable degrees of accuracy in distress prediction. Thus, it can be seen that a few company-specific studies have been done in India. A review of literature showed that only the studies of Ramaratnam and Jayaraman (2010) and Bhatt (2012) have analyzed more than one company. No attempts have been undertaken in India to study the financial health of either certain sectors or a large number of companies, as has been done in other parts of the world.

Many studies, for instance Ben McClure (2004), had used the model to study the financial strength and concluded that ‘to keep an eye on their investments, investors should consider checking their companies’ Z-score on a regular basis. A deteriorating Z-score can signal trouble ahead and provide a simpler conclusion than the mass of ratios’.

**OBJECTIVES OF THE STUDY**

- To identify the solvency of Nestle India Limited.

**STATEMENT OF THE PROBLEM**

The objective is to evaluate the solvency position of Nestle India Limited, the performance of an organization should be analyzed by using various important techniques. Altman’s formula appeared to rate higher than other performance metrics such as the widely used return ratios (i.e., ROE & ROA), economic profit, growth rate of sales, cash flow, and expenses. Hence, this method is widely used for identifying the financial strength of the company.

**SCOPE OF THE STUDY**

The scope of the study covers the operational jurisdiction of Nestle India Limited. The study covers the overall financial performance of the organization and the study is confined only to financial and accounts department of the organization. The study has been focused on profitability condition efficiency and effectiveness of the company and the study is restricted for last five years (2011-2016).
METHODOLOGY OF RESEARCH

The criteria for the validity of any research study lies in its methodology. An inquiry would prove a failure if it is not done along certain methodical lines.

Annual reports of Nestle India Limited.

DATA COLLECTION

The data required was collected from the secondary source, viz.,

Secondary Data:

The secondary data has been collected from the published annual reports of the company.

LIMITATIONS OF THE STUDY

The limitations of the study are as follows:

• Some of the information is considered as confidential and not available for the study.
• Analysis in the study will be dependent on the information supplied by the company.
• Study is restricted to five years data only. The study is confined only to Nestle India Limited.
• There was no access to the other records of the company except annual report.

TOOLS OF THE ANALYSIS

The tools used to conduct the study is Altman Z Score method. However the information on assets, liabilities, etc., from the annual reports are collected and presented in a tabular form using simple percentage method as well as basic mathematical operations (additions, simplification and subtraction) are used.

REFERENCE PERIOD

For the study, five financial year data has been collected and classified and tabulated. The period covered is 31/12/2011, 31/12/2012, 31/12/2013, 31/12/2014, 31/12/2015. Hence the accuracy of drawn conclusions depends on the precision and extent of data used for the purpose.

DATA ANALYSIS AND INTERPRETATION

The term Analysis and Interpretation refers to the process the process of determining financial strengths and weaknesses of the firm by establishing a strategic relationship between the components of financial statements and other operating data.

ALT MAN Z-SCORE MODLE

A predictive model created by Edward Altman in the 1960's. The model combines 5 different financial ratios to determine the likelihood of Bankruptcy amongst companies. The Z-Score formula for predicting bankruptcy was published in 1968 by Edward Altman was at the time an assistance professor of finance at New York University the formula may be used to predict the probability that a firm will going to bankruptcy within two years Z-score are used to predict corporate income and balance sheet values to measure the financial health of a company.

Altman Z score =

\[ 1.2A + 1.4B + 3.3C + 0.6D + 1.0E, \]

where,

\[ A = \text{Working Capital} / \text{Total Assets} \]
\[ B = \text{Retained Earnings} / \text{Total Assets} \]
\[ C = \text{Earnings before Tax & Interest} / \text{Total Assets} \]
\[ D = \text{Market Value of Equity} / \text{Total Liabilities} \]
\[ E = \text{Sales} / \text{Total Assets} \]

\[ Z \text{ VALUE} = >3 = \text{SAFE}, 2.77 – 2.99 = \text{ALERT}, 1.8 – 2.7 = \text{GOOD CHANCES}, 1.80 AND LESS = \text{FINANCIAL EMBARRASSEMENT IS HIGH}. \]

\[ \text{Table 1 : Showing the liquid assets in relationship to the size of the company} \]

<table>
<thead>
<tr>
<th>YEAR</th>
<th>WORKING CAPITAL (Rs millions)</th>
<th>TOTAL ASSETS (Rs millions)</th>
<th>RATIO (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010 – 2011</td>
<td>-1771.8</td>
<td>44,017.8</td>
<td>- 4</td>
</tr>
<tr>
<td>2011 – 2012</td>
<td>3616.9</td>
<td>51,639.2</td>
<td>7</td>
</tr>
<tr>
<td>2012 – 2013</td>
<td>9545.4</td>
<td>63,142.7</td>
<td>15</td>
</tr>
<tr>
<td>2013 – 2014</td>
<td>6082.2</td>
<td>58195.0</td>
<td>10</td>
</tr>
<tr>
<td>2014 – 2015</td>
<td>10038.8</td>
<td>60804.6</td>
<td>16</td>
</tr>
</tbody>
</table>
ANALYSIS:

The above table where clearly depicts that in the year 2010-11, the company was indicating a zero working capital initiative, it improved in the year 2012-13 and the following years, respectively. However, indicates a serious cash flow difficulties is facing by the company and unable to make payments to it suppliers and creditor, though it has put an effort to recover its liabilities in the year 2012 to 15.

It is giving an predictor for an imminent bankruptcy of disaster because of there is a chances of loosing its consistent working capital reserves, causing a shrink relative to total assets.

**TABLE 2**: Showing the company profitability that reflects its age and earning power

<table>
<thead>
<tr>
<th>YEAR</th>
<th>RETAINED EARNING (RS MILLIONS)</th>
<th>TOTAL ASSETS (RS, MILLIONS)</th>
<th>RATIO (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010 – 2011</td>
<td>11775.4</td>
<td>44,017.8</td>
<td>27</td>
</tr>
<tr>
<td>2011 – 2012</td>
<td>17019.9</td>
<td>51,639.2</td>
<td>32</td>
</tr>
<tr>
<td>2012 – 2013</td>
<td>22723.3</td>
<td>63,142.7</td>
<td>38</td>
</tr>
<tr>
<td>2013 – 2014</td>
<td>27407.9</td>
<td>58195.0</td>
<td>47</td>
</tr>
<tr>
<td>2014 – 2015</td>
<td>27214.2</td>
<td>60804.6</td>
<td>44</td>
</tr>
</tbody>
</table>

ANALYSIS:

The ideal ratio of any company from retained earnings to total assets is 1 : 1. However, which is virtually impossible for most of the companies to achieve. The above table very clearly implies that the company was reliant on other common types of debts and equity financing in the year 2011, 2012, respectively and slowly has shown the sign of improving in the year 2013 and has come down again in the year 2015.

Thus, we can interpret that Nestle India Pvt. Limited, is reliant to other common types of debt and equity and not a good sign for the company.

**TABLE 3**: Showing the operating efficiency of the company apart from tax and leverage factors

<table>
<thead>
<tr>
<th>YEAR</th>
<th>EARNINGS BEFORE INTEREST AND TAX (RS MILLIONS)</th>
<th>TOTAL ASSETS (RS MILLIONS)</th>
<th>RATIO (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010 – 2011</td>
<td>14503.2</td>
<td>44,017.8</td>
<td>3</td>
</tr>
<tr>
<td>2011 – 2012</td>
<td>16119.1</td>
<td>51,639.2</td>
<td>3</td>
</tr>
<tr>
<td>2012 – 2013</td>
<td>17007.2</td>
<td>63,142.7</td>
<td>2</td>
</tr>
<tr>
<td>2013 – 2014</td>
<td>17900.9</td>
<td>58195.0</td>
<td>3</td>
</tr>
<tr>
<td>2014 – 2015</td>
<td>13383.7</td>
<td>60804.6</td>
<td>2</td>
</tr>
</tbody>
</table>

ANALYSIS:

From the above table it is observed that productivity of the firm is low. The company is able to generate profits from its asset before deducting the interest and tax is low and the earning power of the company assets is low and chances are there for risk of corporate failure, including cash flow.

**TABLE 4**: SHOWING THE SECURITY PRICE FLUCATION

<table>
<thead>
<tr>
<th>YEAR</th>
<th>MARKET VALUE OF THE EQUITY (RS MILLIONS)</th>
<th>TOTAL LIABILITIES (RS MILLIONS)</th>
<th>RATIO (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010 – 2011</td>
<td>964.2</td>
<td>31278.2</td>
<td>3</td>
</tr>
<tr>
<td>2011 – 2012</td>
<td>964.2</td>
<td>33655.1</td>
<td>3</td>
</tr>
<tr>
<td>2012 – 2013</td>
<td>964.2</td>
<td>39455.2</td>
<td>2</td>
</tr>
<tr>
<td>2013 – 2014</td>
<td>964.2</td>
<td>29842.9</td>
<td>3</td>
</tr>
<tr>
<td>2014 – 2015</td>
<td>964.2</td>
<td>32626.2</td>
<td>3</td>
</tr>
</tbody>
</table>
ANALYSIS: The above table very clearly indicates that the market price of the equity is not fluctuating highly. The firm’s assets are not used efficiently.

Table 5: SHOWING THE TOTAL ASSET TURNOVER OF THE COMPANY

<table>
<thead>
<tr>
<th>YEAR</th>
<th>TOTAL SALES (RS MILLIONS)</th>
<th>TOTAL ASSETS (RS MILLIONS)</th>
<th>RATIO (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010 – 2011</td>
<td>74908.2</td>
<td>44,017.8</td>
<td>17</td>
</tr>
<tr>
<td>2011 – 2012</td>
<td>83022.6</td>
<td>51,639.2</td>
<td>16</td>
</tr>
<tr>
<td>2012 – 2013</td>
<td>90619.0</td>
<td>63,142.7</td>
<td>14</td>
</tr>
<tr>
<td>2013 – 2014</td>
<td>98062.7</td>
<td>58,195.0</td>
<td>17</td>
</tr>
<tr>
<td>2014 – 2015</td>
<td>81232.7</td>
<td>60,804.6</td>
<td>13</td>
</tr>
</tbody>
</table>

ANALYSIS : The above table implies that the sales made by the company is fluctuating, however the money generated from the assets are in moderate and not a very good sign.

Table 6: SHOWING THE ALTMAN Z SCORE OF THE COMPANY

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1.2 x A</td>
<td></td>
<td>0.36</td>
<td>0.08</td>
<td>0.18</td>
<td>0.12</td>
<td>0.19</td>
</tr>
<tr>
<td>1.4 x B</td>
<td></td>
<td>0.36</td>
<td>0.44</td>
<td>0.51</td>
<td>0.65</td>
<td>0.61</td>
</tr>
<tr>
<td>3.3 X C</td>
<td></td>
<td>1.05</td>
<td>1.02</td>
<td>0.06</td>
<td>0.99</td>
<td>0.72</td>
</tr>
<tr>
<td>1.0 X D</td>
<td></td>
<td>0.03</td>
<td>0.02</td>
<td>0.02</td>
<td>0.03</td>
<td>0.02</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td>1.8</td>
<td>1.5</td>
<td>0.77</td>
<td>1.79</td>
<td>1.54</td>
</tr>
</tbody>
</table>

INTERPRETATION The company financial embarrassment is very high for all the five years

FINDINGS

- The company was indicating a zero working capital initiative.
- A serious cash flow difficulties is facing by the company and unable to make payments to its suppliers and creditor.
- The company is reliant to other common types of debt and equity.
- The productivity of the firm is low.
- The company is able to generate profits from its asset before deducting the interest and tax is low and the earning power of the company assets is low.
- There are chances for risk of corporate failure, including cash flow.
- The market price of the equity is not fluctuating highly.
- Altman found that the ratio profile for the bankrupt group fell at -0.25 avg, and for the non-bankrupt group at +4.48 avg. The Altman z score of the company is in the nearing to bankrupt group (0.77-1.8)

SUGGESTIONS

The following are some of the suggestions which may lead to better management of cash of the company.

- It can be suggested that the company should try to maximize the Net Revenue.
- The company should also try to reduce cost.
- The company should try to manage its assets efficiency to increase the efficiency of its assets through fixed assets management and working capital management and techniques.
- The company should properly managed to its tax so that it contributes to overall profitability.
- The company should adopt variable overhead techniques to reduce the various cost such as variable cost and fixed cost.
- The company should identify the appropriate source of finance and the rate at which such funds can be mobilized.

CONCLUSION

The company financial growth / strength can be identified in five major areas, viz., working capital, retained earnings, earnings before interest and tax, market value of the equity and total sales. The company lacks in managing the cash effectively so it must correct the imbalances of the cash by pumping additional cash into the firm. Altman found that the ratio profile for the bankrupt group fell at -0.25 avg, and for the non-bankrupt group at +4.48 avg. The Altman z score of the company is in the nearing to bankrupt group (0.77-1.8)
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