

Bharat Sanchar Nigam Limited: The Sinking Telecom Giant

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Abstract: it is in depth study of financial aspect of BSNL in comparison with Reliance jio but it is more focused on BSNL as this study discussed about the financial position, performance and challenges of BSNL. Comparison with the financial position and performance of Reliance jio provides clarity of the financial condition of BSNL. Here various financial ratios such as Short term solvency ratios, Long term solvency ratios, performance ratios and profitability ratios of BSNL and Reliance jio have been computed and compared properly. As a result of the study researcher found that Reliance jio is superior over BSNL in terms of financial performance.

Key words: BSNL, Reliance Jio, financial position, performance and challenges.

Introduction

BSNL; Bharat Sanchar Nigam Limited is government company that provides telecom services such as landline connection, mobile network services, internet services like broadband and wifi etc. It incorporated on 15th September, 2000. It is still running its business despite of huge amount of losses. It was the first ever Telecom Company in India to introduce 3G mobile services but presently 5G technologies is getting introduced by various private companies while it is out of the race of 5G. For 5G mobile services there is a company named, Reliance jio is under spotlight. It commenced its business from the year 2017 by providing free unlimited voice and internet services. Except telecom services it is trying to create digital eco-system under which it is providing online music, video streaming, online payments and online shopping outlets etc. it is the only company which is providing cheapest data service in the history of the country for the first time. Due to cheaper data plan and unlimited calling facilities forced many telecom players to exit from the market.

Review of literature

Radhakrishnan (2014) studied the effectiveness of performance appraisal within BSNL. Researcher analyzing all the data found that; 87.67% of supervisors obey the instruction of management, 62.67% of employees have good relationship with their supervisors, 38.67% of employees are satisfied with the organization and planning ability of their supervisors, majority employees admitted that supervisors are able to reduce cost and there is a significant ant relationship between experience and opinion of job regularity of supervisors given by the employees.

Yadagiri and Rajaram (2018) discussed about the emerging diversities in financial performance of BSNL. Researchers highlighted on few financial positions, they are; overall liquidity position of BSNL is satisfactory, no sufficient revenue generated by BSNL, collection of debtors is very frequent, BSNL is incurring heavy losses and earnings per share is negative.

Agarwal and Agarwal (2019) compared the disinvestment strategies of public sector units with special reference to BSNL. Researchers highlighted the poor financial performance due to continuous losses incurred by BSNL. BSNL needs strategic survival so divestment option is most suitable.

Patel (2021) investigated on performance appraisal system in BSNL. Researcher put light on problems relating to human resource, they are; 84% employees admitted that performance appraisal exists in BSNL, 72% respondent told that awareness technique followed at BSNL, performance appraisal is happening continuously and 74% of respondent told that performance appraisal helps in polishing knowledge and skill.

Jojomon (2021) analyzed the financial performance and evaluated the BSNL voluntary retirement scheme found that BSNL is facing tough competition from Airtel, Reliance, Vodafone, Tata etc. There is a decline in revenue of BSNL continuously, spending has increased but VRS scheme has positive results on BSNL.

Significance of the study

Every research is conducted only for certain reasons; this research undertaken by researcher has some significance. As per the available literature most of the researchers have conducted researches on various issues like Human resources management, investment strategies, effectiveness of performance appraisal and financial position of BSNL. But researchers have not explored the financial position of BSNL and compared with any private telecom company. These reasons has turned researcher's mind on to undertake this study. Many researchers lacked on highlighting the financial challenges; that are being faced by BSNL. On the basis of the findings of other research work it is crystal clear that BSNL is sinking like a ship into a deep ocean. If BSNL survived it will succeed in keep competing with other telecom players, which will eventually save public to enter into duopoly business practices. Falling giants have negative impact on country's economy. For these above reasons this study becomes significant. Since the study suggests various measures to safeguard the sinking giant, thus the researcher has undertaken this study.

Objectives of the study

Without any valid objectives research is meaningless. So this research has its own objectives, which are enlisted as following:

1. To evaluate the financial performance of BSNL and Reliance Jio
2. To compare the financial performance between BSNL and Reliance Jio
3. To determine the financial challenges suffered by BSNL

Research Methodology

This study conducted by researcher using various research methodologies. Researcher has analyzed the data with both accounting and statistical techniques. Accounting techniques such as ratio analysis and Compounded annual growth rate have been used where as descriptive statistics like mean, standard deviation, minimum and maximum and inferential statistics such as independent sample test have been used. Data of last 4 years from the year 2017 to 2020 have been taken into consideration. Data analyzed in the study, collected from various secondary sources. These secondary sources are the various publications of annual reports of BSNL and Reliance Jio. Every research has its own limitations, so this study is not an exception. Financial data of BSNL for the year 2021-22 and annual report of Reliance jio for the year 2020-21 and 2021-22 are not available. If these data would be available then analysis would give better picture of financial condition of companies.

Analysis and Discussion

Various ratios have been computed to evaluate the financial performance of BSNL and Reliance jio. Through the ratio analysis researcher has put light on various important dimensions of finance aspect. These dimensions are short term solvency, long term solvency, activity and profitability. Performance of telecom companies have been discussed by the researcher one by one.

Short term solvency: this indicates the capability of company to pay its day to day liabilities arise due to daily operation of business and it also ensures the short term survival of business. This short term solvency measured by using various indicators and these indicators have been enlisted as following.

Current ratio tells whether the organization has sufficient current assets to pay off its current liabilities. Current assets are those assets that can be converted into cash to pay off its short term liabilities. Researcher has computed current ratio of BSNL and reliance Jio for last 4 years, starting from the year 2017 to 2020.

CURRENT RATIO		
YEAR	BSNL	RELIANCE JIO
2017	0.82	0.21
2018	0.72	0.23
2019	0.52	0.22
2020	0.65	0.74
CAGR	-5.48	36.87
MEAN	0.68	0.35

According to the above table trend of reliance jio is positive while trend of BSNL is negative, which means BSNL is losing its capability to pay its current liabilities but on an average position of BSNL is strong as compared to Reliance Jio because mean current ratio of BSNL stands at 0.68 times while current ratio of Jio is 0.35times.

Quick Ratio: it is more conservative than current ratio. It represents the ability of an organization to pay off its current liabilities in case when there is no revenue from sales. It considers only cash and near cash items as quick asset except inventory and prepaid expenses. Researcher has summarized quick ratios of BSNL and Reliance Jio in the following table.

QUICK RATIO		
YEAR	BSNL	RELIANCE JIO
2017	0.81	0.21
2018	0.71	0.23
2019	0.50	0.22
2020	0.63	0.74
CAGR	-6.09	36.87
MEAN	0.66	0.35

Quick ratio of BSNL is declining annually at the rate of 6.09% but in the mean while for Reliance Jio it is increasing annually at the rate of 36.87%. Still position of BSNL is much better as compared to Reliance Jio. Both BSNL and Jio have mean quick ratio of 0.66 times and 0.35 times respectively.

Cash Ratio: it indicates whether an organization has sufficient amount of cash, bank balance, marketable securities or current investment to pay its current liabilities. Cash ratios of BSNL and reliance jio have been computed by the researcher and presented into a tabular format attached as following.

CASH RATIO		
YEAR	BSNL	RELIANCE JIO
2017	0.19	0.00
2018	0.04	0.01
2019	0.03	0.01
2020	0.04	0.23
CAGR	-30.94	380.54
MEAN	0.07	0.06

Mean cash ratios of BSNL and Reliance Jio are 0.07 times and 0.06 times respectively. Difference between the positions of these two telecom companies is almost nothing. But both have trends opposite to each other. BSNL is running out of cash annually at the rate of 30.94% but reliance jio is improving its cash deposits annually at the rate of 380.54%.

Basic Defense Ratio: it represents how many days an organization can survive by paying its operating expenses while sales revenue is zero. Basic defense ratios have been computed and presented in the following table format. Basic defense ratios can be expressed in months but researcher has presented in days in this current study.

BASIC DEFENCE RATIO		
YEAR	BSNL	RELIANCE JIO
2017	66.27	198.37
2018	52.01	30.80
2019	61.12	14.52
2020	77.37	80.60
CAGR	3.95	-20.16
MEAN	64.19	81.08

On an average BSNL can survive for 64 days in case sales revenue is zero but in the other hand Reliance jio can survive for 81 days with no revenue. Basic defense ratio is improving day by day with annual growth rate of 3.95% in case of BSNL but picture is opposite for Reliance Jio because it is worsening annually at the rate of 20.16%.

Long term solvency ratio: this is an indicator of the capability of an organization to survive in long run by paying all its long term liabilities. Research has heightened upon various long term solvency indicators such as equity ratio, Debt-Equity Ratio, Debt to total asset ratio and proprietary ratio of both BSNL and Reliance Jio.

Equity ratio: it indicates the contributions of share holders as investment to the business. It also indicates the amount of risk involved in the business. More equity funding is costly but it has the tendency to lower the risk in doing business. Researcher has determined equity ratios for BSNL and Reliance Jio from the year 2017 to 2020.

EQUITY RATIO		
YEAR	BSNL	RELIANCE JIO
2017	0.87	0.51
2018	0.82	0.62
2019	0.75	0.30
2020	0.65	0.84
CAGR	-7.02	13.22
MEAN	0.77	0.57

BSNL has strong position in terms of equity ratio over Reliance Jio because its 77% of net assets funded by equity share but only 57% of net assets are funded by equity shares in Reliance Jio. In terms of trend both the companies are opposite to each other because equity ratio of BSNL in worsening at the rate of 7.02% annually where as equity ratio is growing annually at the rate of 13.22%

Debt-equity ratio: it represents the capital structure of an organization because it compares the amount of debts and amount of equity capital. Debt-equity ratios have been computed and summarized by the researcher.

DEBT-EQUITY RATIO		
YEAR	BSNL	RELIANCE JIO
2017	0.11	0.54
2018	0.18	0.34
2019	0.27	1.62
2020	0.41	0.00
CAGR	39.38	-100.00
MEAN	0.24	0.63

Overall position of BSNL is favorable than Reliance Jio because average debt-equity ratios of both of the companies are 0.24times and 0.63 times. But amount of debt is increasing as compared to equity share capital in case of BSNL while in the year 2020 there is no debt in the balance sheet of reliance jio. CAGR of debt-equity ratio of BSNL is 39.38% but in case of Reliance Jio is -100%.

Debt- total asset: it indicates the portion of total assets funded out of borrowings. Higher borrowed fund enhances the risk of the company, which is not favorable for an organization. Debt-total asset ratios have been computed and summarized in the following table.

DEBT TO TOTAL ASSET		
YEAR	BSNL	RELIANCE JIO
2017	0.08	0.19
2018	0.12	0.14
2019	0.15	0.34
2020	0.17	0.00
CAGR	19.52	-100.00
MEAN	0.13	0.17

On an average Reliance jio funds more to its assets through borrowing as compared to BSNL. Average debt-equity ratios of BSNL and Reliance jio are 0.13 times and 0.17 times respectively. But trends are opposite between them. Dependency of BSNL on debt funding is increasing annually at the rate of 19.52% but reliance jio has finished its dependency completely on debt funding.

Proprietary ratio: it indicates the portion of total assets is funded by owners of business. Higher proprietary ratio means less risk to the business. Proprietary ratios have been calculated and summarized by the researcher in the following table.

PROPRIETARY RATIO		
YEAR	BSNL	RELIANCE JIO
2017	0.75	0.35
2018	0.68	0.41
2019	0.55	0.21
2020	0.40	0.71
CAGR	-14.25	19.00
MEAN	0.59	0.42

Portion of assets funded by owners' capital of BSNL and Reliance Jio are 59% and 42% respectively. In case of BSNL proprietary ratio is declining annually at the rate of 14.25% but in case of Reliance jio it is growing at the rate of 19% annually.

Performance ratios: intends to evaluate the efficiency in managing business and utilization of resources of the business entity. Researcher has computed various activity or performance ratios; they are total asset turnover ratio, fixed asset turnover ratio, net asset turnover ratio, current asset turnover ratio and working capital turnover ratio.

Total asset turnover ratio: it indicates the efficiency at which total assets are being utilized. Total asset turnover ratios of last 4 years, from the year 2017 to 2020 have been summarized in the following manner.

TOTAL ASSET TURNOVER RATIO		
YEAR	BSNL	RELIANCE JIO
2017	0.24	0.00
2018	0.19	0.08
2019	0.14	0.21
2020	0.13	0.23
CAGR	-14.46	41.50
MEAN	0.17	0.13

Efficiency of utilizing assets of BSNL is declining annually at the rate of 14.46% but in the same time efficiency of utilizing assets of Reliance jio is growing consistently from 2017, the year of commencement of business. On an average BSNL is efficient in utilizing assets over Reliance jio because total asset turnover ratios of these two telecom companies are 0.17 times and 0.13 times.

Fixed asset turnover ratio: it is a tool to measure the efficiency of utilizing fixed assets of an organization. Researcher has listed all the fixed assets turnover ratios in the following manner.

FIXED ASSET TURNOVER RATIO		
YEAR	BSNL	RELIANCE JIO
2017	0.31	0.00
2018	0.25	0.21
2019	0.19	0.54
2020	0.20	0.53
CAGR	-10.51	35.39
MEAN	0.24	0.32

Overall position of BSNL in terms of efficiency in utilizing fixed assets is not as good as Reliance jio. Averages of fixed assets turnover ratios of BSNL and Reliance jio are 0.24 times and 0.32 times respectively. Efficiency of BSNL is worsening annually at the rate of 10.51% but efficiency of Reliance jio is increasing at 35.39% per annum.

Net turnover ratio: it is an indicator of efficiency in utilizing capital employed by the share holders. Since net asset is known as capital employed this ratio is also known as capital turnover ratio. Researcher has summarized into a tabular format as mentioned below.

NET ASSET TURNOVER RATIO		
YEAR	BSNL	RELIANCE JIO
2017	0.28	0.00
2018	0.23	0.12
2019	0.19	0.30
2020	0.21	0.27
CAGR	-7.25	30.46
MEAN	0.23	0.17

Position of BSNL, on an average it is good as compared to Reliance jio. Average capital turnover ratios of BSNL and Reliance jio are 0.23 times and 0.17 times. But trend of these two companies are opposite to each other. In one side efficiency of BSNL is declining at the rate of 7.25%, in other side efficiency of Reliance jio is growing at 30.46% per annum.

Current asset turnover ratio: it indicates that how efficiently an organization utilize its short term assets. Higher efficiency means better utilization of current assets. Researcher has computed and summarized the current asset turnover ratios in the following table.

CURRENT ASSET TURNOVER RATIO		
YEAR	BSNL	RELIANCE JIO
2017	1.98	0.00
2018	1.50	1.03
2019	1.01	3.01
2020	0.51	1.91
CAGR	-28.70	22.87
MEAN	1.25	1.49

Current asset turnover ratios of BSNL and Reliance jio are 1.25 times and 1.49 times respectively, it represents that position of BSNL is not as good as Reliance jio. Trends of both the companies are also opposite to each other. Efficiency of BSNL is declining at 28.70% per annum but on the other hand efficiency of Reliance jio is growing annually at the rate of 22.87%.

Working capital turnover ratio: represents efficiency of utilizing working capital. Higher ratio indicates higher efficiency of an organization. Working capital turnover ratios have been computed and summarized in the following table.

WORKING CAPITAL TURNOVER RATIO		
YEAR	BSNL	RELIANCE JIO
2017	9.06	0.00
2018	3.86	0.30
2019	1.08	0.86
2020	0.97	5.45
CAGR	-42.75	162.61
MEAN	3.74	1.65

Average efficiency of BSNL in utilizing working capital is 3.74 times which is higher in comparison with efficiency of Reliance jio i.e. 1.65 times. Position of reliance jio is getting stronger from year to year as efficiency is growing at the rate of 162.61% annually but position of BSNL is becoming weaker day by day as efficiency is declining at 42.75% per annum.

Profitability ratio: it indicates that an organization is running profitably or making loss. In general it measures the capability of an organization to earn profit. There are various indicators of profitability and they are net profit ratio, operating profit ratio, return on asset, return on capital employed, return on equity and earnings per share.

Net profit ratio: it defines relationship between net profits of the company with its revenue. It indicates the portion of revenue that is left with the company after paying all its expenses. Net profit ratios of BSNL and Reliance jio have been computed and summarized by the researcher in the following table.

NET PROFIT RATIO		
YEAR	BSNL	RELIANCE JIO
2017	-15.20	-3100.00
2018	-31.88	3.59
2019	-77.14	7.29
2020	-81.98	10.22
CAGR	52.39	41.79
MEAN	-51.55	7.03

According to the above figures mentioned in the table it is clear that BSNL is completely loss making unit for the Government of India and losses are being accumulated at the rate of 52.39% per annum. Scenario is opposite in case of reliance jio, though it started its commencement of business in the year 2017 its net profit ratio was -3100% but in the year 2018 it absorbed all its losses by making profit, in 2018 its net profit ratio was 3.59% which started increasing annually at the rate of 41.79%.

Operating profit ratio: it defines the relationship between operating profit and revenue of the company. Operating profit is profit before taxes. Summary of operate profit ratios of BSNL and Reliance jio have been mentioned in the following manner.

OPERATING PROFIT RATIO		
YEAR	BSNL	RELIANCE JIO
2017	-15.20	-4800.00
2018	-34.85	5.50
2019	-77.14	11.20
2020	-81.98	13.78
CAGR	52.39	35.80
MEAN	-52.29	10.16

Performance of BSNL and Reliance jio is opposite to each other because BSNL is incurring losses only over the years while Reliance jio is profitable one. Initially Reliance jio has incurred huge losses due to free data and calling services to the customers but from the year 2018 it is making only profits over the year. Average operating profit ratios of both the companies are -52.29%

and 10.16% but situation is alarming for BSNL because accumulation of losses is increasing over the year at the rate of 52.39%. Profitability of Reliance jio is growing at 35.80 per annum.

Return on asset: it is a profitability ratio which defines relationship between profit after tax and total assets. It represents whether investment in assets is profitable or not. Researcher has summarized return on assets ratios of BSNL and Reliance jio in the following table.

RETURN ON ASSET		
YEAR	BSNL	RELIANCE JIO
2017	-3.66	-0.02
2018	-6.02	0.28
2019	-10.90	1.51
2020	-10.56	2.30
CAGR	30.35	100.63
MEAN	-7.78	1.37

Average returns of assets of BSNL and Reliance jio are -7.78% and 1.37% respectively. Position of BSNL is worsening over the year at the rate of 30.35% because losses are increasing consistently. Reliance jio is in strong position because return on assets is growing at 100.63% annually.

Return on capital employed: it represents profitability of the business by defining the relationship between profits after tax and capital employed. It measures the capability to generate profit by employing capital to business. Researcher has summarized the return on capital employed ratios of BSNL and Reliance jio in following manner.

RETURN ON CAPITAL EMPLOYED		
YEAR	BSNL	RELIANCE JIO
2017	-4.29	-0.02
2018	-7.29	0.43
2019	-14.94	2.20
2020	-17.13	2.74
CAGR	41.35	84.97
MEAN	-10.91	1.79

Based on the data provided in the above table, average return on capital employed of BSNL and Reliance jio are -10.91% and 1.79% respectively. It is quite obvious that BSNL is incurring losses as return on capital employed is negative and losses are being accumulated annually at the rate of 41.35%. Over the years profitability position of Reliance jio has improved and grown at 84.97% per annum.

Return on equity: it indicates that whether business is profitable for share holders, as equity share holder provide capital to the company they evaluate the profitability position to decide whether to invest or not. Summary of return on equity ratios of BSNL and Reliance jio have been attached by the researcher.

RETURN ON EQUITY		
YEAR	BSNL	RELIANCE JIO
2017	-4.91	-0.04
2018	-8.91	0.70
2019	-19.94	7.34
2020	-26.21	3.25
CAGR	52.02	66.69
MEAN	-14.99	3.76

By analyzing the above mentioned data it is certain that BSNL is not an attractive for equity investor as its return on equity is negative (mean -14.99%) and it worsening at 52.02% per annum. But reliance jio must be attractive one for investors since it mean return on equity is 3.76% and its profitability is growing annually at the rate of 66.69%.

Earnings per share: it determines the amount of profit available for each equity share holder of the company. More earning per share means more income to equity share holders. Researcher has enlisted the earnings per share of both BSNL and Reliance jio in following manner.

EARNING PER SHARE		
YEAR	BSNL	RELIANCE JIO
2017	-9.59	-0.01
2018	-15.99	0.16
2019	-29.81	0.66
2020	-31.00	1.24
CAGR	34.09	97.89
MEAN	-21.60	0.69

Since BSNL is a loss making Telecom Company it will be exception if anyone expects good earnings per share but in reality loss per share Rs. 21.60 (mean) and losses are getting accumulated annually at the rate of 34.09%. Average earnings per share of Reliance jio is Rs. 0.69 which is growing at the rate of 97.89% per annum.

Financial challenges faced by BSNL

As the result of above analysis it is quite evident that financial position of BSNL is alarming for the Government of India and telecom sector as well. If BSNL is like a giant ship that moves in a deep ocean then present financial health of the entity is very worrisome because it is sinking into the deep water gradually. BSNL is not only facing challenges in one or two aspects but it is facing challenges from every aspects of the business such as short term solvency, long term solvency, business operation and profitability. On the basis of the discussion started by the researcher, some key challenges that are faced by BSNL have been highlighted in the following manner.

1. Short term solvency position is worsening.
2. Short term liabilities are increasing over the period of time.
3. Funds that are available with the company are not sufficient to meet short term requirements.
4. Burden of long term borrowings is getting accumulated.
5. Inflow of funds from owners of the company has started shrinking.
6. Long term solvency is in danger.
7. Inefficiencies of the company in utilizing available resources such as assets, capital and working capital are increasing day by day.
8. Losses are getting incurred and accumulated over the years.
9. Not an attractive destination for investors.
10. Burdens of losses are growing on the shareholders as well.
11. In competitiveness is increasing as the efficiencies of the company are growing.
12. There is a big question mark on future growth of the entity.
13. Survival of the business (both short term and long term) is in danger.

Findings of the study

Research without any specific result is incomplete. To reach at a conclusion researcher analyzes all the data and list out all the results obtained from the analysis. Here researcher also has obtained certain results by analyzing the data. These findings are enlisted as following manner.

1. Overall short term solvency of BSNL is good as compared to Reliance jio but BSNL can survive up to 64 days without revenue at the same time Reliance jio can survive up to 81 days with no revenue. Performance of BSNL is not as good as reliance jio because short term solvency position of BSNL is declining while short term solvency position of reliance jio is getting better over the period of time.
2. As of now long term solvency position of BSNL is okay. Long run position of Reliance jio also good but burden of debt upon reliance jio is almost zero now while debt burden is increasing every year for BSNL.
3. Reliance jio is more efficient on operating its business than BSNL which means BSNL is not as efficient as Reliance jio. Efficiency of BSNL is declining over the years while Reliance jio is becoming more efficient day by day.
4. BSNL is a loss making unit of Indian Government but Reliance jio is very profitable after absorbing all the losses incurred at the time of commencement of its business for the first time. Burden of losses is increasing upon BSNL but profit of Reliance jio is increasing consistently.
5. BSNL is losing its charm as it is unattractive destination for investors but reliance jio is very attractive for investors to get into the partnership. Financial performance of BSNL is significantly poor as compared to the performance of Reliance jio.

Conclusion

Based on the complete discussion, initiated by the researcher, it is obvious that Reliance jio is superior over the state owned BSNL in terms of financial performance. Both short run and long run survival of BSNL is in danger, burden of liabilities is increasing, inefficiencies in operation are spreading, losses are getting accumulated and in competitiveness are on the peak. These certain factors catalyze its fall. So in single line it can conclude that present scenario of BSNL as of a giant ship sinking in to the deep ocean.

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