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"Industrial Sickness: Emergence and the Need for Early Identification"

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ABSTRACT

Industrialization has played a dynamic role in the development of the Indian economy since independence. However, numerous challenges have stalled effective operations of small-scale industries. When the industrial units are unable to pay off their liabilities, these units are considered sick. The objective of the present study is to explore the criteria for identification of sick industries. In the present study, the researcher explores the criteria for the identification of sick units using the exploratory research design through secondary review of literature such as secondary data accumulated by researchers, establishments, and NGOs for expansive comprehension of research inquiries.

1. Introduction

Industrialization has played a dynamic role in the development of the Indian economy since independence. The production of labour and capital-intensive products has helped the Indian economy to arise as a manufacturing hub. This has motivated many entrepreneurs as well as the government to come up with a new ecosystem for motivating small-scale industries and public sector units. However, numerous challenges have stalled its effective operations such as poor managerial operations, lack of demand, high cost of raw material, obsolete technology, etc. When the industrial units are unable to pay off their liabilities, these units are considered sick.

2. Statement of the problem

Industrial sickness is a worldwide phenomenon, but its incidence in developed nations can be reduced as compared to less developed countries due to lesser managerial and technological knowhow and reduced capital base. With industrialization of the economy of India, incidents of industrial sickness have been on a rise and many of the country's units still remain vulnerable to sickness due to

the intense market competition, incompetence of senior leaders, etc. Indian firms and mangers are handling with concerns of revival strategies and industrial sickness. The failure of a unit is an incident which brings huge negative ramifications for managers, their families and entrepreneurs. The society is also influenced by the sickness phenomenon as unemployment spreads vastly, availability of services and goods reduces, and the costs rise rapidly. This creates the need for revival. Corporate revival involves offering a platform that permits sick organizations with a viable and substantial model of business to emerge from the decline in performance. The revival and restructuring of sick firms or sick industry units is in the concern of setting policies if the sector is of greater significance. This paper discusses the identification criterion for industrial sickness to guide appropriate and timely intervention and revival strategies.

3. Significance of the study

Sickness in industries has emerged as a very sensitive matter for the Indian economy. It has a harmful effect on the industrial wellbeing of the economy. Industrial sickness covers all types of units, whether it is small, medium or large. Moreover, this phenomenon has adverse effects on employment, and the availability of goods and services and makes the prices of commoditiesrise. The governments of all countries strategize ways to revive sick industries to overcome these undesirable consequences, however not all are effective. Before coming up with corrective measures, it becomes significant to define and explore the concept of industrial sickness **(Latif, 2014).**

4. Research Methodology

The objective of the present study is to explore the criteria for identification of sick industries.In the present study, the researcher explores the criteria for the identification of sick units using the exploratory research design through secondary review of literature such as secondary data accumulated by the researchers, establishments, and NGOs for expansive comprehension of research inquiries.

5. History and Emergence

The inception of the concept of industrial sickness in context of India goes way back to the early fifties. This was the time when the foundation was laid for industrial resurgence in independent India. During this time period, Indian industries experienced various ailments such as managerial incompetence, lack of industrial facilities, lack of proper technology, non-availability of raw material and faced stiff competition from existing large-scale setups, which led to the widespread occurrence of sickness among Indian industrial units **(Nath, 2013)**. This sickness had serious repercussions for the Indian economy, both in the economic and social fronts. Further, it also led to large scale unemployment. The situation raised conditions that forced the government to intervene. As the result of this, the central government in 1950s and 1960s took certain corrective measures like taking over a sick industrial unit and handing over their management in the hands of the government and specified agencies. Further, this also involved temporary management of the sick industries by the state with the main objective of reviving them. The government set up the financial institution named as Industrial Reconstruction Corporation of India

Limited in the year 1971 with the main objective of financing and rejuvenating sick companies **(Institute, 1993).**

6. Importance of Early Identification

Understanding industrial sickness is imperative since it has emerged as a global phenomenon. However, its occurrence in the developed nations is much lower as compared to the less developed countries in which industrialization is in budding stage due to its low capital base, low-level of managerial and technological know-how, and in particular, India, which has suffered from this distress in the last decades and where industrial sickness has assumed an unmanageable dimension**(Singh, 2011).**

The industrial sector hasfaced problems of poor project planning, overcapitalization, excessive overheads, underutilization of capacity, inefficient managerial practices, lack of coordination,poor economies of scale, etc. Particularly, when the small scale industrial units are considered, there are quite a few issues at the initial and operational stage due to many internal and external problems **(Gugloth and Kumar, 2011).** Thus, the resultant sick industries are unable to suitably utilize their production capacity and produce goods and services. Further, if this sickness becomes severe it can have adverse effect on the employment capacity of the country and also could lead to certain socio-economic consequences. Thus, it becomes significant to identify this sickness at the very initial stage and pledge corrective measures **(Vijayalakshmi, 2014).**

Industrial sickness is considered as damaging for a country since it has a bad impact on the industrial development of a nation. Thus, it becomes essential to prevent the incidence of this event.It becomes even more significant to clearly understand what industrial sickness is so that the nation can come up with well-organized strategies to overcome such conditions.

An industrial unit does notget sick without warning. It is a process that takes birth inside the unit itself. When a unit start getting sick, it tends to display some signals. It is the accountability of the management to identify and screen them before the sickness worsens. Since the identification of sickness has an important role, thus, many studies have been conducted in the past to identify the warning signs of sickness **(Muhammad, 2013).**The only meanswith which the sickness can be prevented is through opportune detection of these indications and immediately taking corrective actions to tackle the situation.

7. Concept of Industrial Sickness

Sickness of any kind is considered as a loss of productivity, opportunity, and sometimes, even life. A person is treated as sick when any of their body part does not function properly. Similar to the sickness in human beings, industries and businesses are also highly vulnerable to sickness, a phenomenon which is called as ‘industrial sicknesses.Similar to this, an industry is treated as sick when any of its functional areas such as production, finance, marketing, personnel, corporate management etc., develop an anomaly which causes the whole unit to become dysfunctional **(Singh, 2011).** However, before understanding the concept of industrial sickness, it is imperative to define the terms: ‘industry’ and ‘sickness’. According to the Industrial Policy of 1991, an industry is defined as an entity which

is engaged in activities such as manufacturing, processing, preservation and servicing **(Navulla, 2018).** Further, industries can be clustered under five different heads: basic industries, capital goods industry,consumer good industry, intermediate goods industry, and service industry.

The term 'industrial sickness' is hard to define since it can assume different meaning in different contexts **(Novella and Sunitha, 2016).** For instance, a worker might evaluate a unit to be sick if they do not receive their wages in time. While considering from the point of view of management and stakeholders, they might corelate sickness with inadequate return on their investments and irregularity in dividends. On the other hand, a financial institutionconsiders an industry being sick in terms of its inability to pay interest regularly. From the point of view of a banker, sick units are destructive for the economy because such sick units tend to incur losses from the preceding year and are likely to replicate the same in the succeeding year and in the ensuing years. Thus, it is found that the definition of industrial sickness depends wholly on the context **(Chowdhary, 2012).**

8. Incidence of Industrial Sickness

As justified above, an industrial unit is treated as being sick when its financial position is not satisfactory and rather becomes worse day by day. Although this concept of industrial sickness tends to impact all types of units, i.e. small, medium or large scale, the small-scale companies are generally more disposed to to sickness as compared to the medium and large scale industries **(Rastogi, 2014).** After liberalization of the Indian economy, small-scale industries have faced rigid competition from multinational companies and the well-established large-scale firms. This has resulted in the closure of numerous small-scale firms and many others have moved to the "sick" category. In lieu of this, many Committees were formed that could help revive these industrial units and which could provide precise estimates regarding the number of sick small scale industries, a responsibility which was given to the Kohli committee **(Das, B. C., Chakraborty, K. S., Krishnankutty, 2009)**. According to the definition provided by the RBI, a "sick industry" is one with erosion of net worth of more than 50% or delay in the repayment of the institutional loan by the period of more than 12 months. The Kohli Committee presented its report and according to it 1,04,769 companies were sick. Additionally, the report also identified the top five states in terms of the number of sick industries. According to the report, the states of West Bengal, Kerala, Maharashtra, Karnataka, and Andhra Pradesh bagged the top positions with their share equal to 59.53% **(Khanna, 2014)**. The overall state wise sickness scenario is presented in table 1 below:

Table 0: State-wise distribution of sick industries in India

S. No.	Name of State/ UT	Sick Units	Incipient Sick Units	Sick/ Incipient Sick Units	Sick Units as Per RBI Criteria
1	Jammu & Kashmir	0.26	0.06	0.08	0.27
2	Himachal Pradesh	0.61	1.13	1.09	0.68

3	Punjab	2.16	5.6	5.28	1.89
4	Chandigarh	0.1	0.12	0.12	0.07
5	Uttaranchal	0.15	0.96	0.89	0.11
6	Haryana	1.89	2.07	2.07	1.87
7	Delhi	2.8	1.48	1.62	2.23
8	Rajasthan	2.19	5.05	4.8	2.08
9	Uttar Pradesh	4.61	3.05	3.13	4.3
10	Bihar	1.85	2.5	2.5	1.89
11	Sikkim	0.02	0.01	0.01	0.01
12	Arunachal Pradesh	0.02	0.01	0.01	0.02
13	Nagaland	0.01	0	0	0.01
14	Manipur	0.12	0.53	0.5	0.12
15	Mizoram	0.02	0.01	0.01	0.01
16	Tripura	0.45	0.21	0.2	0.54
17	Meghalaya	0.22	0.06	0.08	0.26
18	Assam	1.23	1.01	1.02	0.98
19	West Bengal	15.96	5.71	6.92	18.28
20	Jharkhand	0.46	0.61	0.6	0.3
21	Orissa	4.11	2.33	2.42	4.04
22	Chhattisgarh	5.48	0.9	1.48	6.43
23	Madhya Pradesh	3.98	5.43	5.34	3.8
24	Gujarat	1.93	5.22	4.98	1.53
25	Daman & Diu	0.07	0.02	0.02	0.05
26	Dadra & Nagar Haveli	0.03	0.01	0.02	0.02
27	Maharashtra	13.7	6.62	7.31	14.17
28	Andhra Pradesh	6.04	9.76	9.27	4.1
29	Karnataka	9.2	9.03	9.07	9.9
30	Goa	0.47	0.21	0.24	0.43
31	Lakshadweep	0	0	0	0
32	Kerala	14.64	18.61	17.8	15.28
33	Tamil Nadu	4.93	11.4	10.84	4.02
34	Pondicherry	0.25	0.24	0.24	0.27
35	Andaman & Nicobar Islands	0.02	0.03	0.03	0.02
All India		100	100	100	100

Source: (Khandae, 2015)

9. Industrial Sickness Defined

Overall, industrial sickness can be understood and defined through different

signs that can include operating losses, revenue losses, short-term liquidity issues and overuse of external credits. In order to plug this void, The State Bank of India developed a definition for industrial sickness, especially in the context of the small-scale industrial units. It stated that when an industrial unit fails in its objective of generating suitable internal surplus and frequently has to depend upon external financial help for continued survival, then it can be considered to be a sick unit **(Goyal, 2014).**

Additionally, the Government of India also defined industrial sickness under the Sick Industrial Company Act (SICA), enacted in the year 1985. The Act defines the industrial sickness as continuous losses and complete erosion of the equity base of the concerned unit. Thus, an industry can be considered as being sick when at the end of the financial year, it has incurred losses that are either equal to or that exceed the net worth of the industry **(Sharma, 1985).**

With a serious effect on the economic development, the term 'industrial sickness' has also stimulated the interest of many that includes academicians, researchers and also the Reserve Bank of India (RBI), so that they not only gain in-depth knowledge on the topic, but also assist mangers and policymakers in solving the complex issue pertaining to sick units. With this in mind, the RBI defined a sick unit as when it incurs cash losses for one year and when it is likely to incur cash losses in the current year and in the following year as well.**(Goyal, 2018).**

Small scale industry units are either born sick or they become sick, conditional upon the type of business. The earlier the detection and the diagnosis of the sickness, the more effective is the remedy. The main reasons for the industrial sickness of the small-scale firms include management failure, the non-availability of raw material, labor issues or marketing problem.

Largely speaking, according to the SBI, S.P. Gupta Committee and the Chakravarty Committee, an industrial unit is considered as being sick when it fails to pay for its liabilities such as for provident funds or loan installments, and posts an increase in inventory and there is rejection of goods manufactured, it reports less capacity utilization and faces far more frequent industrial disputes, such as those arising with banks and lending institutions or with laborers'. Particularly taking about the small-scale industrial units and the public sector industrial units, sick units tend to display signals such as liquidity issues, loss in revenue, financial distress,increasing operating losses, etc. which can be identified at an early stage **(Suri, 2008).** Considering the point of view of the MSMEs, the major criteria for identification of sickness includes: increasing losses, excess of current liabilities over and above the current assets available with the unit,prevailing negative equity, inability to honor payments and loan installments,low debt equity ratio and inability to properly utilize the capability of the unit**(Bale, Rao and Krishna, 2016).**

The Development Commissioner also stated some of the prerequisites in order to recognize if a unit is sick or not, which include: 50% less utilization of the capacity to the capacity that was utilized in the preceding five years, unit being closed for a period of consecutive six months or more and running of irregular accounts with banks and financial institutions**(Institute, 1993).**

Next, the State Bank of India (SBI) has also placed some of the prerequisites for identifying a sick unit. According to the SBI, the first sign of being sick is when the unit stops its production of goods. Although it might not display any negative

financial ratio, but that is wholly due to the adequate surplus or the reserves the unit has earned in the earlier periods. Another important reason behind not displaying any financial distress is that the promoters might have been successful in bringing equity so that they could meet the cash losses. Second signal as stated by the SBI states that when there are irregular drawings from the working capital account, then there might be an inception of sickness within the industrial unit. The third signal deals with the continuous nature of cash losses that ultimately results in 50% decline in the equity level for the industrial unit and finally the erosion of equity to negative**(Miller, 2006).**

Owing to the significance of sickness identification, different authors and Committees have assumed different yardsticks in order to explain the term. The contribution of the Kohli Committee in this regard is quite noteworthy. The identification criteria set by Committee include: erosion in the net worth which amounts to around 50% of total assets and the continuous decline in the gross output in comparison with the preceding two financial years**(MSME, 2011).** Next, the RBI has also detailed criteria in order to determine sickness since the steps which are taken at an initial stage always prove to be more effective as compared to the steps taken at a later stage. Some of the major signals as identified by RBI include: inability to honor the bills drawn, x decline in the technical efficiency of the unit,low debt equity ratio lack in healthy movement of the company stocks, non-submission of the financial statement to the banks and financial institutions by the unit, inappropriate fluctuations default in paying loans,low capacity utilization, poor liquidity condition, delay in tax payments such as sales tax, employee state insurance etc. **(MSME, 2012)**. Since prevention is always better than cure, an industrial unit should continuously keep a close watch on all these indications of sickness. Identification and implementation of solutions for issue resolution at an initial stage helps to prevent losses.

Industrial sickness can be defined as an industrial firm which has gathered financial losses at the end of the financial year which is equal to or exceeds its entire net worth. Along with this, it also includes those units which have suffered cash losses in an ongoing financial year and as well as the immediately preceding financial year, causing investors to lose their earnings and leading creditors to lose their future returns and ultimatelyit ends up as a sick business unit **(Navulla and Sunitha, 2016).**

10. Identification of Industrial Sickness

Industries do not get sick all of a sudden, unless and until, there is some major accident or some catastrophic event that causes huge and irrecoverable losses for the unit. Industrial sickness, in usual cases,generates within the unit itself. However, the warning indications may differ from unit to unit and also depending upon the stage of development the unit is in. A sick unit generally starts to show certain symptoms that need to be identified and monitored before the unit becomes sick to the extent where the recovery gets quite impossible**(Dholakia, 1989)**. Hence, if this identification is done incorrectly, then the remedy found will prove to be unsuccessful, and if the identification is done delayed, then the remedy found will prove to be least fruitful. However, if the sickness is identified at the right time, the remedy adopted can prove to be most effective. Hence, in this context, the RBI has

identified certain criteria that can be used to measure or identify the unit being sick or not. These are as follows:

- ***Entrepreneur being unable to honour bills on time***: An entrepreneur's ability to honour bills drawn on them is taken as the first criteria that governsif the industrial unit is sick or not. Hence,recurrent dishonour of cheques signals the unit's sickness. The ability of the unit to honour its payments on time is founded on two conditions. The first condition is that the percentage of the net profit of the unit should be high so that there is suitable availability of funds for the smooth functioning of the firm. The second criteria is that a firm should suitably plan for the payments of rescheduled instalments. The satisfaction of these two criteria reveals the entrepreneur's ability to honour the bills drawn on time. In this respect, poor management causes financial disorder which ultimately aggravates the issue of the internal cash generation and hence weakens the liquidity position of the unit **(Datta, 2013).**
- ***Lack of healthy fluctuations:*** The state of the accounts of the industrial unit also helps in the process of identification. For a healthy unit, its drawing should be linked to the business unit requirement, which is generally high during the busy seasons. Additionally,a healthy unit is required to maintain minimum level of stock and thus needs a minimum amount of fund. Thus, any deviation in these aspects is a strong signal of sickness. There are largely two key reasons that can lead to the non-explanatory fluctuations in the accounts, that can signal unit sickness. First, when the credit summations are little and the fluctuations in the account are unsatisfactory, this can lead to decline in the production levels and also the poor rotation of stocks. Second, when the summations are little as compared to the sales during the same period **(Angle, 2010).**
- ***Delay in the payment of statutory dues***: The statutory dues typically include provident funds, excise duty,sales tax, employee's insurance etc. If the firm fails to promptly pay the share in provident funds and also delays paying sales tax, excise duty, then this is an indication towards the unhealthy financial position of the firm. The delay in the payment of wages, or employee's telephone bills, or bills of raw material, all thesesignal that the unit is suffering from liquidity crisis. Such situations tend to have a bad impact on the efficiency of the employees which eventually leads to sickness in the unit **(Sharma, 2012).**
- ***Current ratio***: The current ratio, which is also called the financial ratio, is avital indicator of the unit's liquidity position, and thus it is helpful in the identifying if a unit is sick or not. It is essentially the proportion of the current assets that are available in order to cover the current liquidity. This ratio varies from industry to industry, however, the generally acceptable range is from 1.5 to 3. Within this range, the unit is considered as healthy. The main reason behind this is to determine whether short term assets are promptly available to pay a firm's its short-term debts. Thus, it can be said that higher current ratio signifies better health position of the unit and lower current ratio shows the unit's sickness **(Goswami, Hazarika and Sarma, 2015).**
- ***Low quality of the products manufactured:*** The quality of the goods produced and manufactured is a significant sign of the maintenance and the improvement of the unit. Hence, the units are mandated to continuously go through quality checks so as to ensure that both the quantitative and qualitative aspect are well

within the prescribed limits. The absence of consistentquality checks may lead to sickness in the unit **(Chowdhary, 2012).**

Similar to large-scale units, SMEs are also criticallyimpacted by industrial sickness. However, identification of sickness is a very hard process and it ishard to notice when a unit enters into the phase of ailment. Additionally,it is also true that when a unit enters into the phase of sickness, the industries that are related to it are also impacted. Hence it becomes significant to identify the sickness of units at emerging stage only. RBI, in this respect, has set broad criteria according to which, a continuous decline in the gross output was recognised as the most appropriate criteria to identify if the unit is sick or not **(Muthu, 2015).**

11. Phases of Industrial Sickness

The sickness of the industry goes through the different phases:

- **Phase 1**: In this stage, a unit is considered as being normal and healthy since all of its functional areas of production, marketing, finance are working efficiently. A healthy unit has the following features: it generates good cash profit, has positive net working capital and a satisfactory debt equity ratio **(Sharma, 1985).**
- **Phase 2-**In this stage, the industrial unit usually tend towards sickness. The units may face a little deviation or some issues may rise due to external constraints. Additionally, due to these, the unit may experience cash loss and hence weakenin its profitability ratios. However, still, at this stage, the unit might have positive working capital and it would thus not be marked as defaulter by banks and the financial institutions. Thus, this stage is a warning signal where the unit should become watchful and must start adopting some of the precautionary measures along with the watchful monitoring of follow-up actions in order to ensure that they are proving correct towards solving the issue**(Sharma, 2012).**
- **Phase 3:** With the gradual increase in sickness, the unit tend to enter into the incipient stage of sickness. At this stage, the unit might suffer losses but might also not show any major imbalances in the general financial structure of the unit. For instance, one or two financial indicators might become negative. Thus, it becomes significant for the management to clearly evaluate the overall situation. Hence, the following stage is marked by the features such as: loss in previous year and expected in the current year as well, anticipated worsening of current ratio and finally the anticipated worsening of debt equity ratio **(Quader *et al.*, 2013).**
- **Phase 4:** When the management fails to take appropriate action against the initial sickness, this stage represents the final stage.It is marked by a continuous adverse impact on the production, and finance areas of the unit and it finally becomes sick. At this stage, all the financial indicators such as theworking capital, cash/profit ratio, debt equity ratio become negative. Thus, the stage has certain characteristics such as erosion of net worth by 50%, unit being closed for the period of six months or more, and defaulting in the loan repayment **(Dholakia, 1988).**

12. Recommendations

The following recommendations arise from the present study:

- **Units which tend to be sick:** Adopting good managerial practices and removing the deficiency within functional aspects of finance, marketing, and human relations,is important and must be done prevent sickness business units that are tending towards sickness.
- The identification and detection of sickness plays a significant role in effective decision-making. Banks and other financial institutions have been involved to treat sick units and to reorient them. The industrial policy is the necessary conservative way of keeping the domestic industrial units away from the liberalization and trade.
- The banks and other financial institutions have to review the accounts of the borrowers to the initial stage and co-operate with the entrepreneur regarding the effective treatment for removing sickness. There is a need for integrating the diverse viewpoints of the management, financial institutions, and the labour union and to take the unified decision for treating the sickness.

13. Conclusion

Industrial sickness has proven to be a universal phenomenon which impacts developing countries more than developed countries. India has suffered from industrial sickness and in recent times, it has become more common. Moreover, there is no sign of reduction. The incidence of sickness has assumed large magnitudes that is proving to be a challenge for the industrial growth of India. Although, the concept of industrial sickness tends to affect all types of units, i.e. small, medium or large scale, small scale industries, even those ones which display self-sufficiency, self-reliance and good coordination in the industrial sector are generally more predisposed to sickness when compared to the medium and large-scale industries. Hence, in order to protect them, it becomes imperative to identify sick industries at the onset, and help them be healthy and be efficient once again.

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