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FINDINGS
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- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

FINANCING OF DEBT IN INFRASTRUCTURE COMPANIES IN INDIA: A CHALLENGE FOR FINANCIAL INSTITUTIONS

Dr. BIJAY KRISHNA BHATTACHARYA
ASSOCIATE PROFESSOR
INDUS BUSINESS ACADEMY
LAKSHMIPURA, BANGALORE

LAKSHMI KANTA SINHA RAY
RETIRED GENERAL MANAGER, WEST BENGAL FINANCIAL CORPORATION, KOLKATA; &
EX-SECRETARY (HONORARY)
KHARDAHA CO-OPERATIVE BANK LTD.
KHARDAHA

MRIDUL KUMAR GHOSH
FINANCIAL ANALYST
EX-OFFICER OF WEST BENGAL FINANCIAL CORPORATION
KOLKATA

ABSTRACT
Financing of infrastructure companies in recent times is a big challenge to financial institutions as investment in infrastructure is the prerequisite for balanced economic growth and, major fund, in general, come as debt from financial institutions. In recent times, huge amount of loans has become stressed assets, which is causing concern to financial institutions. This study on infrastructure companies reveal, in majority of cases, that with rise of debt even at a period of low rate of interest and low debt equity ratio, the growth of profitability is affected to considerable extent. Mere debt-equity ratio is not all, the absolute values are also important. It is known that induction of debt gives birth to two cost factor, firstly interest and then depreciation if debt is employed in fixed assets. Therefore, earning at profit before depreciation, interest and tax (PBDIT) stage is very crucial whether debt can be absorbed to provide positive or favourable leverage effect. Study also revealed that low interest rate is no panacea for curing of or rejuvenating the health of such infrastructure companies. Rather debt should be employed in harmony with earning power or potential or in other words service cost of debt must be in commensurate with earning status. In the context of fundamental financial parameters of the companies, the financial institutions have to carefully judge the financial needs of the companies to avoid untoward NPA effect of financial institutions.

KEYWORDS
PBDIT, infrastructure, financing, debt, leverage.

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INTRODUCTION
The global socio-economic situation now has encompassed the economic activities of any nation and our country is of no exception. The type of infrastructure, which at one point of time was irrelevant to any country, may not remain so with passage of time.

The infrastructure sector is now wide-ranging and includes electricity, roads, airports, railways, water systems, public utilities, and telecommunications. Infrastructure companies thus can provide varieties of infrastructural facilities to a nation for sound, balanced and multidimensional growth.

Therefore, companies which are engaged in the development of infrastructure play vital role in shaping the economic activities of the country and in the process the financial institutions simultaneously take active role by providing the necessary financial support to these companies. Without the financial institutions the development of infrastructure facilities cannot be imagined. These financial institutions themselves, now-a-days, have emerged as also infrastructural entities.

PRESENT SCENARIO
According to a report published in Indian Express on 27/1/2016 (http://epaper.indianexpress.com/703897/Indian-Express/27-January-2016#page/17), reveals that a massive over Rs 2 lakh crores out of Rs 8.40 lakh crores exposure in infrastructure projects have become stressed assets. Reserve Bank of India disclosed that stressed loans of the sector increased to 24% of total advances by June 2015 from 22.9%during the same period of the previous year. RBI reported that banks wrote off Rs 2.2 lakh crore of bad loans in five years (2011-16) (Times of India dt 27/05/17, Kolkata edition).

Economic slowdown was not the only issue, overestimation of demand supply of infrastructural matters, inflated project cost and even diversion of fund were also to blame. However, according to CRISIL, India needs investment of Rs 1700 crore every day from April 2015 to March 2020. Therefore, source of money is a big issue and long term investments in various forms are necessary. It is true that infrastructure projects usually bear long gestation period with some unforeseen hurdle like land acquisition and issues concerning social and political obligation. Here plays the key role by institutional financing bodies in infrastructure financing.

OBJECTIVES OF THE STUDY
The main objectives of the study are as per following:
(1) to focus the key financial parameters and to find out how best financial institutions can assess the performances of the infrastructure companies in recent times and
(2) to suggest ways and means to redress the current situation so that debt can be used most efficiently and according to needs.

METHOD OF STUDY
Review of financial parameters of Infrastructure companies in recent times (years 2007-2016) with respect to 10 reputed companies of the country have been made, which cover their year wise revenue, profit, depreciation, interest paid on debt, earning power, debt equity ratio etc.

Efforts have been made to review of their performances on the backdrop of changing economic parameters like GDP, inflation, bank lending rates, credit growth of banks etc.

COLLECTION OF DATA

Data have been collected from reliable secondary sources like moneycontrol.com for the following 10 companies.

BASIS OF ANALYSIS

1. Analysis of year wise data of income with graphical representation.
2. Analysis of year wise data of profit before depreciation, interest and taxes (PBDIT) with graphical representation.
3. Analysis of year wise data of depreciation with graphical representation.
4. Analysis of year wise data of interest on debt with graphical representation.
5. Analysis of year wise data of profit with graphical representation.
6. Analysis of year wise data of earning per share per unit of face value (EPS/FV) with graphical representation. EPS/FV has been used instead of EPS (earning per share) because different companies have different face values (FV) of shares and EPS naturally not directly comparable.
7. Analysis of year wise data of debt –equity with graphical representation.
8. Preparation of analysis table, followed by interpretation and suggestions.

ANALYSIS

INCOME TABLE 1

	Total Income (Rs in Crore)	Mar '07	Mar '08	Mar '09	Mar '10	Mar '11	Mar '12	Mar '13	Mar '14	Mar '15	Mar '16
1	IRB Infrastructure Developers Ltd	324.98	784.29	1,026.73	1,754.79	2,502.60	3,258.24	3,817.36	3,853.32	3,960.49	5,254.15
2	GMR Infrastructure Ltd	1,709.25	2,344.28	4,111.02	4,781.15	6,063.61	8,582.30	11,032.23	12,798.84	11,130.37	13,693.60
3	Punj Lloyd Ltd	5,198.84	7,853.74	11,926.87	10,697.63	8,159.77	10,784.04	11,742.71	11,174.33	7,875.15	4,415.34
4	Thermax Ltd	2,359.53	3,524.03	3,399.34	3,296.03	5,426.25	6,176.99	5,596.77	5,212.40	5,400.49	5,662.87
5	BGR Energy Systems Ltd	789.85	1,519.74	1,962.34	3,092.06	4,777.12	3,463.23	3,142.71	3,301.48	3,378.55	3,184.22
6	Adani Ports & special Economic Zone	587.28	884.25	1,308.23	1,685.17	2,110.14	2,733.47	3,926.37	5,507.62	6,837.62	7,940.55
7	NBCC (India) Ltd	1509.36	2013.94	2044.26	3019.59	3227.14	3541.25	3223.32	4093.93	4702.12	6298.48
8	Larsen & Toubro Ltd	21575.40	30714.6	42135.28	46258.28	53786.56	65815.98	77523.13	86971.62	94177.41	103309.84
9	Reliance Infrastructure Ltd	7700.35	9579.36	13832.96	15692.13	15912.89	25040.58	23815.78	20298.73	18881.43	18978.03
10	Jaypee Infratech Ltd		0.77	556.25	652.85	2798.63	3168.93	3292.20	3332.13	3268.04	2897.78

PBDIT TABLE 2

PBDIT (Rs in Crore)	Mar '07	Mar '08	Mar '09	Mar '10	Mar '11	Mar '12	Mar '13	Mar '14	Mar '15	Mar '16
IRB Infra Developers	187.71	464.91	482.46	851.92	1,152.74	1,494.58	1,763.39	1,875.11	2,324.71	2,784.55
GMR Infra	569.14	663.59	1,171.34	1,624.10	996.29	1,740.82	3,555.24	4,696.61	2,577.33	4,547.77
PUNJ Lloyd	670.98	1,037.32	958.99	1,024.64	740.2	1,124.35	1,175.48	638.3	251.3	-739.72
Thermax	342.05	478.17	466.55	344.3	632.07	674.89	575.01	508.85	535.03	582.7
BGR Energy Systems	98	176.96	275.17	417.82	608.78	481.34	438.74	371.63	296.3	325.53
Adani Ports & special Economic Zone	320.99	603.98	868.96	1,155.90	1,409.43	1,782.82	2,725.72	3,603.98	4,587.95	5,335.34
NBCC	129.33	421.76	247.16	182.62	212.63	288.67	302.99	372.92	435.43	480.71
L & T	3828.72	4831.24	7438.89	10330.00	8922.34	9655.69	11370.01	12070.24	12660.14	13883.86
Reliance Infra	1347.34	1710.28	1836.35	1990.38	2488.42	3543.69	4399.87	4070.92	4563.78	5518.44
Jaypee Infra		-0.81	317.57	604.29	1833.37	1662.21	1494.57	1314.64	1349.93	594.1

DEPRECIATION TABLE 3

Depreciation (Rs in Crore)	Mar '07	Mar '08	Mar '09	Mar '10	Mar '11	Mar '12	Mar '13	Mar '14	Mar '15	Mar '16
IRB Infra Developers	52.59	101.61	114.38	181.91	225.37	297.01	441.52	477.06	707.06	853.34
GMR Infra	134.56	178.51	389.83	612.24	789	935.81	1,039.78	1,454.99	1,812.53	2,266.16
PUNJ Lloyd	106.15	146.23	177.08	227.02	269.19	298.73	353.51	392.48	470.26	384.86
Thermax	19.5	23.2	35.14	44.2	54.16	66.25	77.07	92.15	134.12	129.84
BGR Energy Systems	8.88	5.54	7.5	10.28	17.3	17.39	20.27	21.21	27.04	23.52
Adani Ports & special Economic Zone	80.7	102.29	146.79	186.8	238.76	315.93	421.97	649.48	911.68	1,079.44
NBCC	2.94	3.09	3.07	3.12	3.21	1.96	1.35	1.35	2.34	2.23
L&T	299.69	406.27	537.54	639.31	1318.88	1580.29	1637.07	1445.82	2622.50	2755.99
Reliance Infra	303.21	307.42	330.38	353.85	487.09	403.33	551.10	534.08	832.83	1000.97
Jaypee Infra		8.47	13.97	16.19	8.63	1.59	14.92	21.43	30.31	51.22

INTEREST TABLE 4

Interest (Rs in Crore)	Mar '07	Mar '08	Mar '09	Mar '10	Mar '11	Mar '12	Mar '13	Mar '14	Mar '15	Mar '16
IRB Infra Developers	89.8	196.52	149.37	253.3	351.54	546.37	615.3	756.17	931.2	1,063.34
GMR Infra	151.14	176.96	471.36	861.18	1,230.06	1,653.13	2,099.00	2,971.88	3,571.86	4,057.69
PUNJ Lloyd	303.17	412.51	793.52	784.47	463.48	632.5	780.76	881.95	1,002.23	1,069.78
Thermax	8.49	7.84	11.89	13.71	4.47	12.17	16.54	27.36	81.95	63.44
BGR Energy Systems	27.63	41.77	91.75	102.43	110.73	135.48	174.89	181.83	206.86	247.91
Adani Ports & special Economic Zone	67.92	136.84	214.67	217.75	167.1	281.46	541.84	976.76	1,175.06	1,099.04
NBCC	2.13	3.56	3.22	4.87	0	0	0	22.38	40.25	36.77
L & T	489.93	916.56	1586.01	1870.72	802.75	1101.89	2095.02	3141.44	2850.72	3041.22
Reliance Infra	251.9	315.21	336.05	313.89	645.49	1335.94	1687.43	1696.07	2347.32	2768.41
Jaypee Infra		0	0	0.76	10.1	63.22	611.50	894.02	895.33	944.87

NET PROFIT TABLE 5

Net Profit (Rs in Crore)	Mar '07	Mar '08	Mar '09	Mar '10	Mar '11	Mar '12	Mar '13	Mar '14	Mar '15	Mar '16
IRB Infra Developers	15.18	126.57	177.17	403.35	464.09	496.01	553.58	459.63	542.35	636.27
GMR Infra	241.77	262.65	277.11	225.34	-	-	174.52	108.41	-	-
PUNJ Lloyd	195.69	359.99	-224.69	-116.25	-58.79	112.39	-29.09	-643.87	-	-
Thermax	193.72	290.72	288.94	143.9	376.94	392.14	304.06	219.75	148.13	242.59
BGR Energy Systems	40.58	88.46	115.57	201.46	322.69	224.38	161.31	85.96	24.7	24.81
Adani Ports & special Economic Zone	187.17	211.72	432.52	673.57	916.17	1,092.68	1,638.83	1,741.00	2,324.49	2,829.94
NBCC	77.8	277.78	162.19	118.75	140.34	190.17	207.5	257.45	278.28	311.11
L&T	2261.21	2257.82	2934.66	5442.32	4447.66	4682.29	5239.42	4854.59	4933.68	5537.99
Reliance Infra	835.98	1140.30	1259.14	1197.76	1229.00	1260.26	1958.7	1566.44	1313.66	1402.75
Jaypee Infra		-11.37	266.73	487.49	1435.06	1289.72	694.46	297.90	350.44	-298.42

EPS/FV TABLE 6

EPS/FV (Rs)	Mar '07	Mar '08	Mar '09	Mar '10	Mar '11	Mar '12	Mar '13	Mar '14	Mar '15	Mar '16
IRB Infra Developers	1.5	0.34	0.53	1.16	1.36	1.49	1.68	1.38	1.63	1.81
GMR Infra	2.64	0.58	0.72	0.43	-2.4	-1.55	0.23	0.03	-6.47	-3.82
PUNJ Lloyd	3.77	5.91	-3.71	-1.63	-0.9	1.39	-0.11	-8.26	-17.18	-33.81
Thermax	8.95	12.26	12.13	6.06	16.02	16.93	13.44	10.32	8.8	11.56
BGR Energy Systems	3.84	1.21	1.6	2.8	4.48	3.11	2.25	1.29	0.42	0.38
Adani Ports & special Economic Zone	0.51	0.53	1.08	1.69	2.29	2.79	3.84	4.23	5.59	6.93
NBCC	0.86	3.1	1.8	1.32	1.59	1.56	1.73	2.15	2.32	0.52
L&T	39.9	38.6	25.1	45.2	36.5	38.2	42.6	26.2	26.5	29.7
Reliance Infra	3.66	4.84	5.56	4.9	4.6	4.8	7.45	5.96	5.00	5.33
Jaypee Infra			0.28	0.40	1.03	0.93	0.50	0.21	0.25	

DEBT/EQUITY TABLE 7

Debt-Equity	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
IRB Infra	6.67	1.25	1.44	1.43	1.84	2.39	2.43	2.89	2.62	2.87
GMR Infra	1.86	1.3	1.86	3.13	2.76	4.34	5.01	6.04	8.64	7.89
Punj Lloyd	1.33	0.59	1.44	1.47	1.3	1.7	1.96	2.8	6.34	
Thermax	0	0	0	0.01	0.11	0.17	0.23	0.36	0.26	0.07
BGR Energy Systems	2.97	1.06	1.26	1.32	1.39	1.56	1.8	1.56	1.6	1.74
Adani Ports & Special Economic Zone	2.68	1.03	1.18	1.25	0.58	3.42	1.67	1.33	1.41	1.47
NBCC	0.57	0	0	0	0	0	0	0	0	0
L&T	0.93	1.14	1.32	1.08	1.15	1.43	1.62	2.13	2.01	2.06
Reliance Infra	0.68	0.34	0.54	0.33	0.43	0.77	0.72	0.9	0.92	0.82
Jaypee Infra		0.21	1.5	2.87	1.32	1.15	1.21	1.32	1.07	1.45

PERCENTAGE WISE MARGINS OF VARIOUS PARAMETERS OF THESE COMPANIES TABLE 8

IRB Infra FV 10/-	Mar-16	Mar-15	Mar-14	Mar-13	Mar-12	Mar-11	Mar-10	Mar-09	Mar-08	Mar-07
PBIT Margin (%)	37.64	42.04	37.46	35.85	38.22	38.03	38.84	36.28	49.13	42.88
PBT Margin (%)	16.91	17.84	17.19	19.16	20.78	23.61	24.43	21.67	22.73	14.56
Basic EPS (Rs.)	18.09	16.32	13.81	16.75	14.92	13.61	11.6	5.29	3.43	15.02
Stock price, yearly high/low	269.3/ 177.5	275.5/ 197.2	289.4/ 68.05	137.15/ 51.9	210.15/ 100.25	233.7/ 127.1	312.8/ 186.4	279.85/ 76.65	222/65	
EPS very slowly rising, fumbles sometimes; PBIT margin fluctuating at moderately high level; stock price remained steady reflecting steady EPS										

TABLE 9

GMR Infra FV 1/	Mar-16	Mar-15	Mar-14	Mar-13	Mar-12	Mar-11	Mar-10	Mar-09	Mar-08	Mar-07
PBIT Margin (%)	18.21	9.64	13.38	17.18	11.41	15.55	21.51	19.38	19.87	24.44
PBT Margin (%)	-13.28	-25.31	2.57	3.93	-10	-15.81	3.32	8.17	13.49	16.69
Basic EPS (Rs.)	-3.82	-6.47	0.03	0.23	-1.55	-2.4	0.43	1.43	1.15	5.27
Stock price, yearly high/low	16.7/ 9.84	20.7/ 9.58	38.3/ 15.35	25.3/ 10.65	34.4/ 16.75	47.6/ 17.7	70.6/ 40.5	183.5/ 58	260.9/ 45.6	
FV reduced from Rs2/- to Re1/- in 2009 EPS declined sharply after 2007; PBIT margin at low level to provide low profit or loss after deduction of interest										

TABLE 10

Punj Lloyd FV 2/-	Mar-16	Mar-15	Mar-14	Mar-13	Mar-12	Mar-11	Mar-10	Mar-09	Mar-08	Mar-07
PBIT Margin (%)	-26.39	-3.08	2.26	7.2	8	5.96	3.17	1.71	7.25	6.67
PBT Margin (%)	-51.5	-17.22	-5.86	0.36	1.87	0.09	0.08	-0.13	5.58	5.06
Basic EPS (Rs.)	-67.61	-34.36	-16.51	-0.22	2.77	-1.79	-3.26	-7.42	11.81	7.54
Stock price, yearly high/low	31.65/ 16.9	40.75/ 20.75	60.85/ 24.9	64.1/ 20.25	65.9/ 38.4	117.4/ 37.05	226.45/ 81	298.8/ 66.65	589.1/ 127.5	
EPS reduced drastically after 2008; PBIT margin almost insignificant; stock price declined gradually										

TABLE 11

Thermax FV 2/-	Mar-16	Mar-15	Mar-14	Mar-13	Mar-12	Mar-11	Mar-10	Mar-09	Mar-08	Mar-07
PBIT Margin (%)	8.23	8.34	8.17	9.06	9.99	10.9	12.23	12.26	12.91	13.22
PBT Margin (%)	7.07	5.91	7.63	8.76	9.79	10.82	12.17	12.15	12.87	13.15
Basic EPS (Rs.)	23.11	17.6	20.64	26.87	33.86	32.03	12.11	24.25	24.52	17.9
Stock price, yearly high/low	945/ 691	1315/ 827	1131.8/ 615	718/ 526	639.9/ 392	907/ 388	926.9/ 560.2	650/ 151	884.85/ 150.5	
EPS high but rising trend could not be kept steadily; PBIT margin low, but no impct of interest as D/E very low; stock price remained high (some up trend can be noted) as EPS was high										

TABLE 12

BGR Energy Systems FV10/-	Mar-16	Mar-15	Mar-14	Mar-13	Mar-12	Mar-11	Mar-10	Mar-09	Mar-08	Mar-07
PBIT Margin (%)	9.47	7.99	10.61	13.44	13.44	11.38	11.67	12.07	10.19	10.11
PBT Margin (%)	1.69	1.85	5.1	7.82	9.51	10.11	9.92	9.07	8.52	7.83
Basic EPS (Rs.)	3.83	4.19	12.92	22.46	31.09	44.81	27.96	16.03	12.13	38.36
Stock price, yearly high/low	138.8/ 89.4	169.6/ 98.7	242.8/ 99.8	274.2/ 70.55	373.9/ 172.55	744.7/ 174.8	871/ 438.35	535.65/ 107	988/ 115	
EPS started declining from 2012; PBIT margin also reduced drastically; PBT margin speaks high interest component; fall of EPS & corresponding fall in stock price can be noted.										

TABLE 13

Adani ports & special economic Zone FV2/-	Mar-16	Mar-15	Mar-14	Mar-13	Mar-12	Mar-11	Mar-10	Mar-09	Mar-08	Mar-07
PBIT Margin (%)	58.65	59.75	61.24	62.02	54.95	58.53	64.03	60.03	59.62	40.34
PBT Margin (%)	43.5	40.65	40.99	46.87	44.51	50.17	50.14	42.38	43.05	28.88
Basic EPS (Rs.)	13.85	11.18	8.45	7.68	5.58	4.58	16.87	10.79	5.25	5.09
Stock price, yearly high/low	317/ 169.65	374.7/ 239	320/ 141	175/ 118	157.8/ 105.15	169.75/ 115.25	856.95/ 112	704.9/ 294	1324/ 250	
FV reduced to Rs2/- from Rs10/- in 2011; steady growth in all fronts; steady rise stock prices										

TABLE 14

NBCC (INDIA) Ltd FVRs10/-	Mar-16	Mar-15	Mar-14	Mar-13	Mar-12	Mar-11	Mar-10	Mar-09	Mar-08	Mar-07
PBIT Margin (%)	8.19	9.26	9.06	9.59	8.13	6.79	6.01	11.95	21.25	8.65
PBT Margin (%)	7.56	8.4	8.52	9.43	7.92	6.65	5.85	11.8	21.07	8.51
Basic EPS (Rs.)	5.19	23.19	21.45	17.29	15.85	15.59	1,319.40	1,802.00	3,086.30	864.4
Stock price, yearly high/low		1214.5/ 682.6	922.8/ 134.15	194.6/ 96	174.9/ 78.85					
Up to march 2016 FV10/-, FV reduced From Rs1000/- to Rs10/- in 2011; very low D/E all along, earning very slowly increased till 2015										

TABLE 15

Reliance Infra FV Rs10/-	Mar-16	Mar-15	Mar-14	Mar-13	Mar-12	Mar-11	Mar-10	Mar-09	Mar-08	Mar-07
PBIT Margin (%)	24.08	21.69	26.29	12.85	17.48	20.32	11.35	11.84	17.44	14.68
PBT Margin (%)	10.62	8.04	13.68	9.6	10.04	13.76	9.18	9.28	13.52	11.55
Basic EPS (Rs.)	75.08	68.45	72.77	85.42	60.05	62.05	62.04	54.8	50	38.23
Stock price, yearly high/low	635.35/ 387.45	548.2/ 282.2	820/ 350.85	572.35/ 308	679.7/ 328.35	893.75/ 335.55	1225/ 751.25	1404.45/ 428.3	2631.7/ 354	
EPS more or less kept up trend, D/E low all along; stock price vibrated more or less harmonically with EPS										

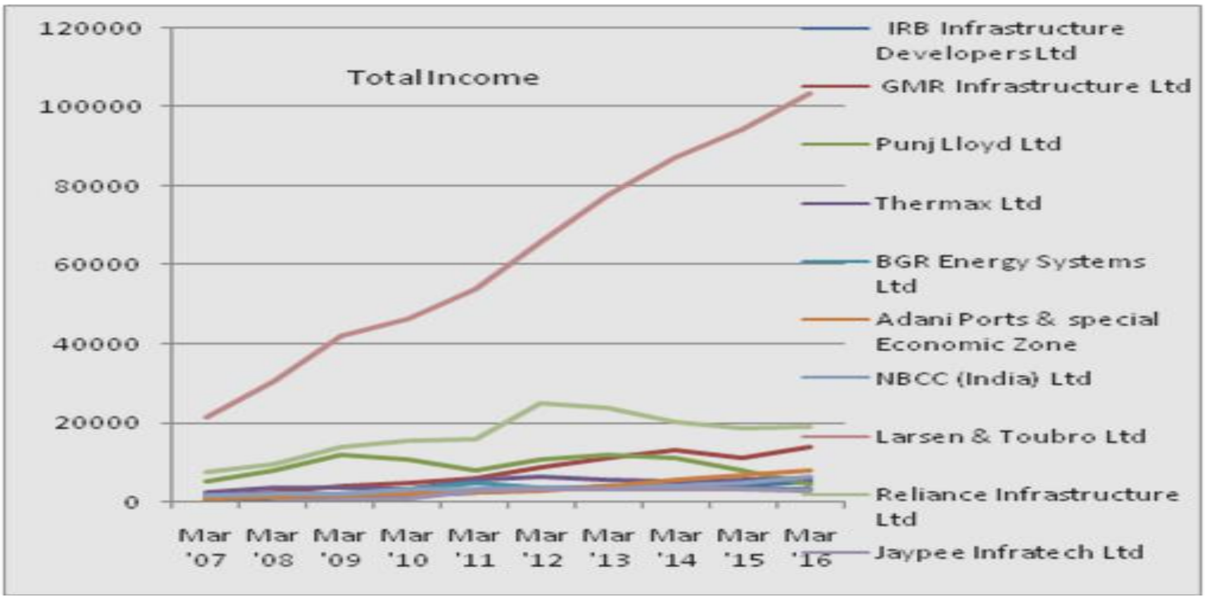
TABLE 16

Jaypee Infra FVRs10/-	Mar-16	Mar-15	Mar-14	Mar-13	Mar-12	Mar-11	Mar-10	Mar-09	Mar-08
PBIT Margin (%)	18.79	40.54	38.96	45.18	52.61	65.66	91.79	54.74	0
PBT Margin (%)	-13.91	13.03	12.02	26.51	50.61	65.3	91.67	54.74	0
Basic EPS	-2.15	2.52	2.14	5	9.29	10.48	3.98	2.76	-0.12
Stock price, yearly high/low	13.4/ 5.34	23/ 11.35	42/ 17.55	58.6/ 14.45	61.5/ 37.15	80.8/ 33	100/ 59.8		
2007 data not available; gradually D/E increased, PBIT margin not enough to absorb interest in 2016, loss developed; stock price deteriorated in conformity with EPS									

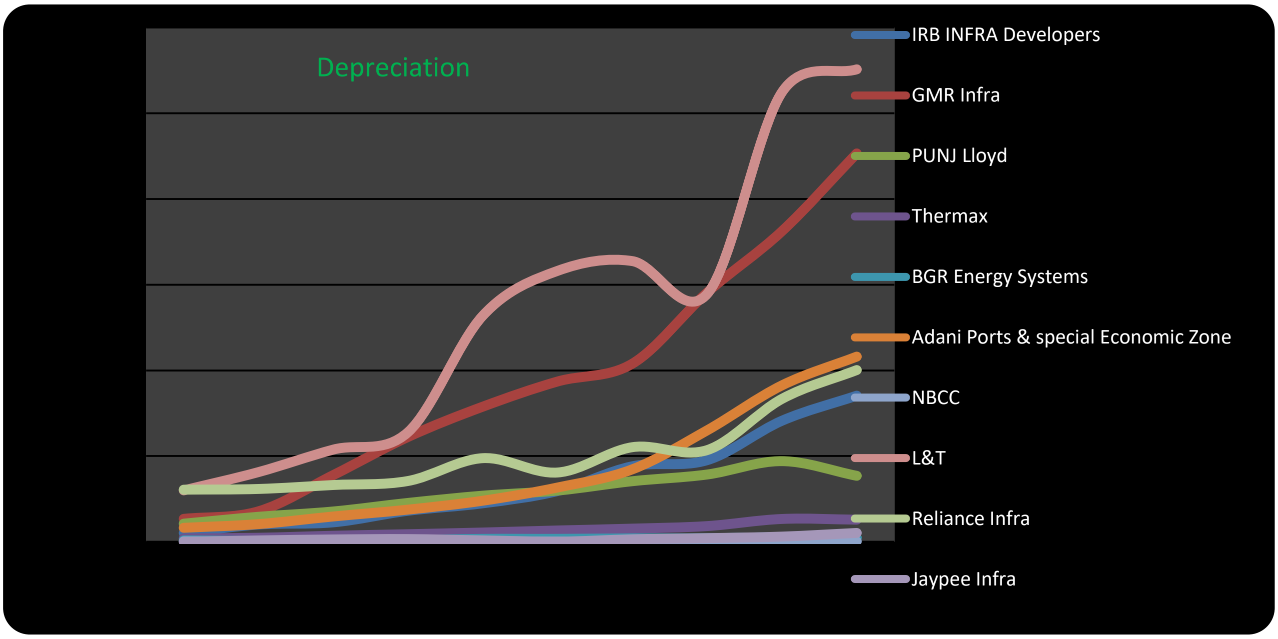
TABLE 17

L&T FV 2/-	Mar-16	Mar-15	Mar-14	Mar-13	Mar-12	Mar-11	Mar-10	Mar-09	Mar-08	Mar-07
PBIT Margin (%)	10.49	10.56	12.08	12.5	12.46	14.07	19.91	13.5	13.51	16.03
PBT Margin (%)	7.87	7.84	8.79	10.14	10.84	12.93	16.8	10.78	11.58	14.57
Basic EPS (Rs.)	54.69	51.33	52.97	84.79	76.81	73.56	90.5	64.69	79.51	78.77
Stock price, yearly high/low	1615/ 1016.6	1892.95/ 1265.5	1774.7/ 951.6	1661/ 678.1	1719.5/ 991	1998.1/ 971	2212/ 1371	1800/ 557		
D/E increased gradually which affected EPS; however, company was maintaining high EPS. Stock price remained high but lowering EPS from 2014 has impacted price.										

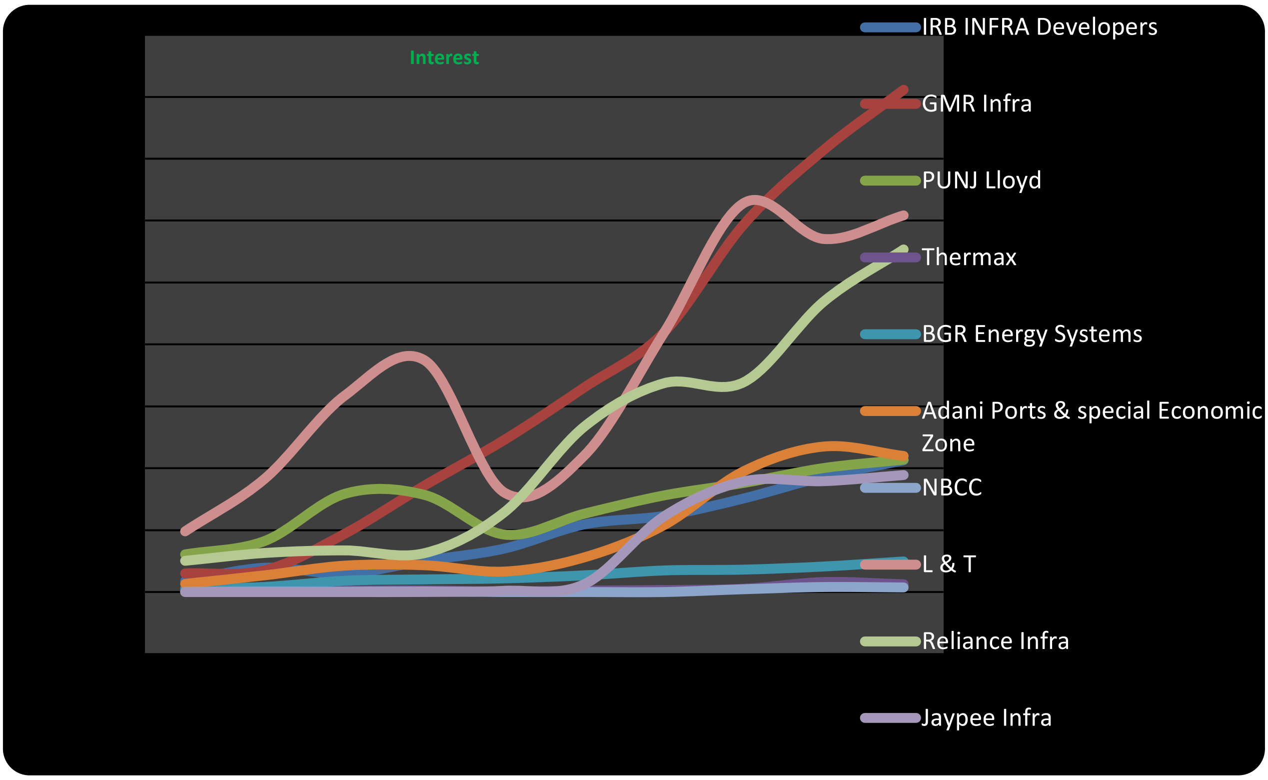
GRAPHICAL REPRESENTATION GRAPH 1



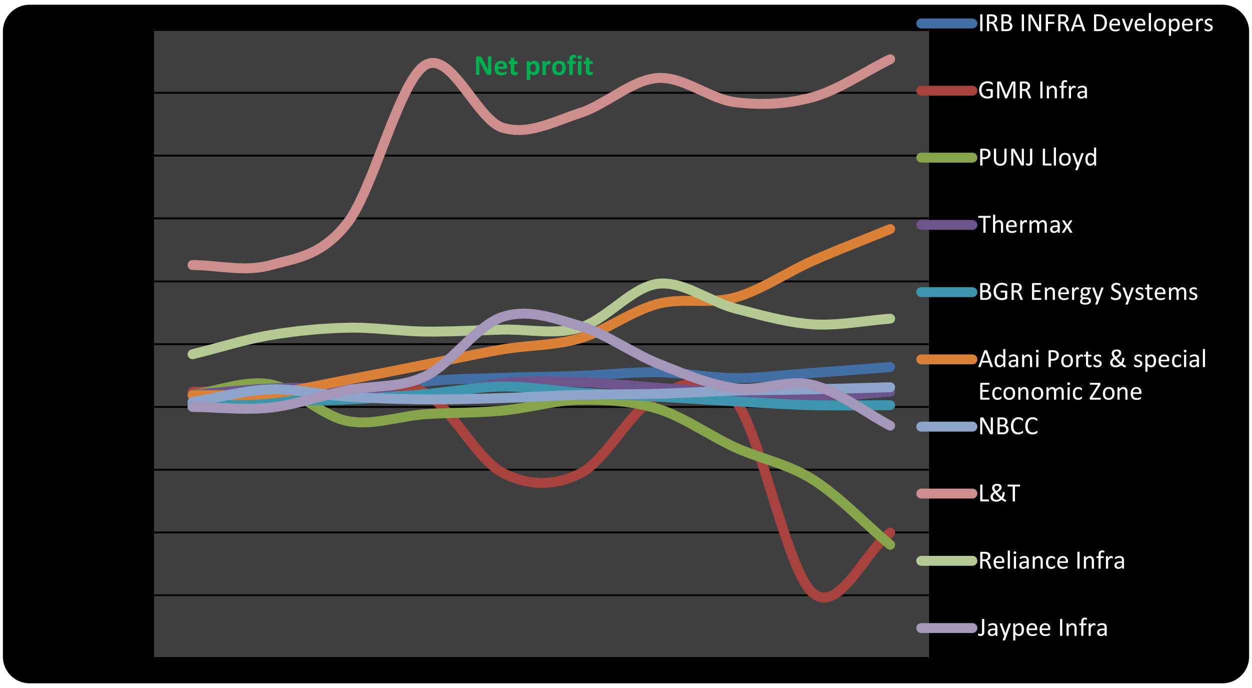
GRAPH 2



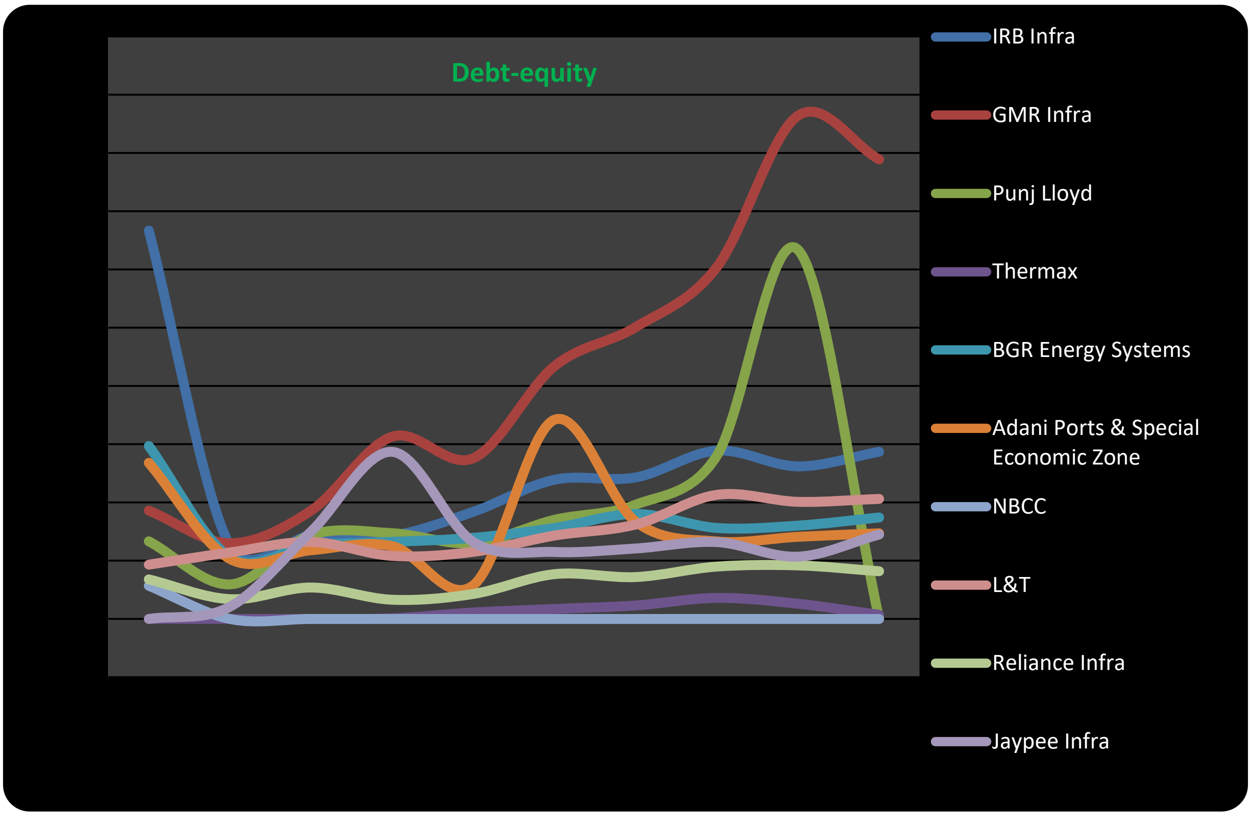
GRAPH 3



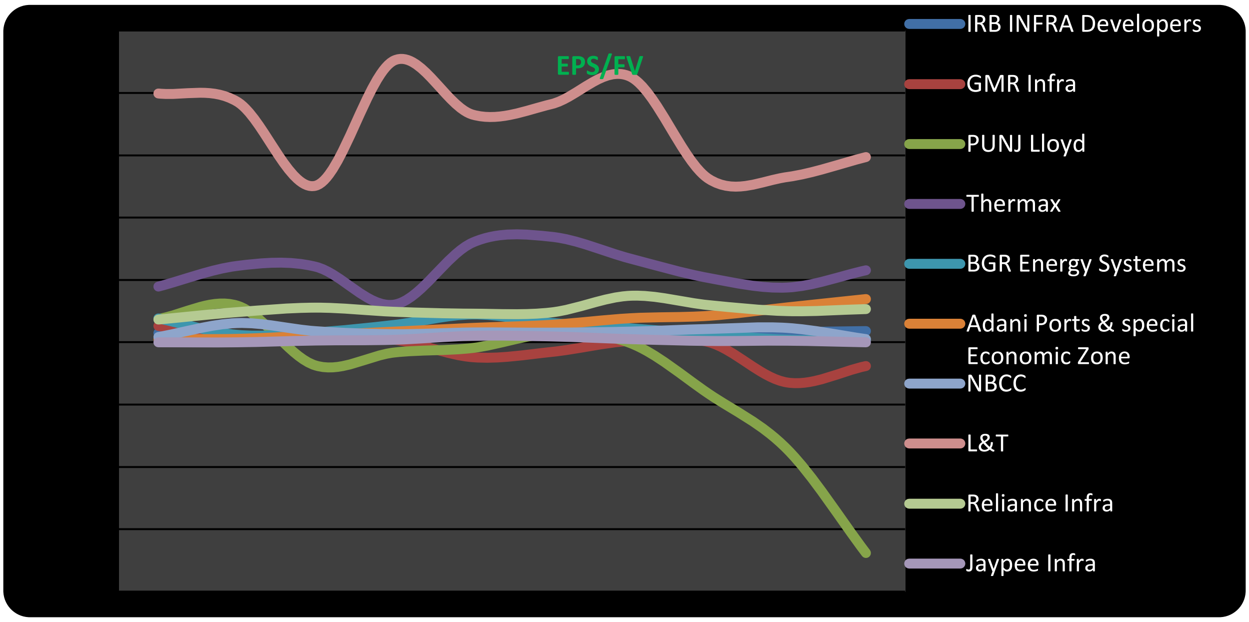
GRAPH 4



GRAPH 5



GRAPH 6



Economic Scenario: GDP scenario

After subprime effect India's GDP nosedived in 2009 reversed in 2010 to surpass the 11% mark. In2011- 2012 it again nosedived and from latter part of 2012 it again made some turnaround and maintaining more or less steady state and gradual rise above 7 till end of 2016.

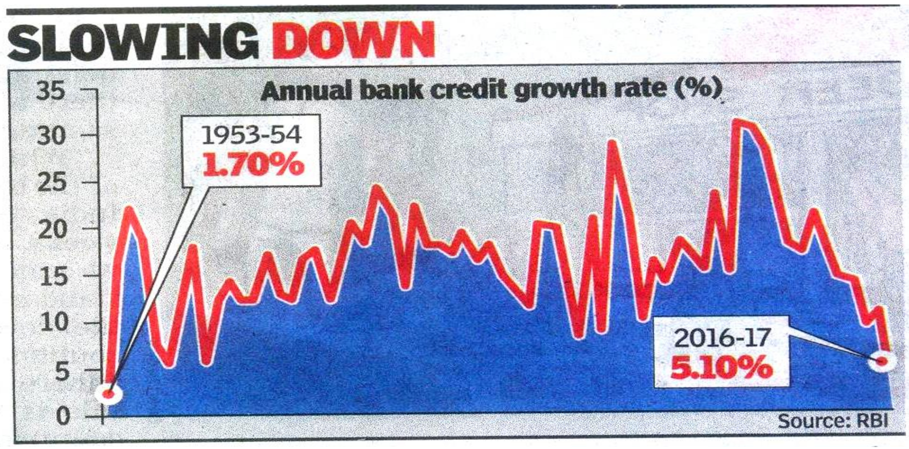
GRAPH 7

Prime Lending Rates (subsequently it was Base Rate and now it is Marginal Cost of Funds based lending rates [MCLR]) of financial institution - Trend line of prime lending rate was downwards since 2010

GRAPH 8

ANNUAL CREDIT GROWTH RATE OF BANKS

GRAPH 9



PUBLICATION IN NEWSPAPER

NET NPAs: HOW THEY STACK UP

Sixteen banks have net non-performing asset (NPA) ratios that breach the thresholds which place them on RBI's watch list under the prompt corrective action (PCA) plan. If they do not improve their net NPA ratios in the March 2017 results, the central bank will place restrictions on activities. One bank has breached the thresholds set for return on assets. However, on tier-1 capital, most banks are within the regulatory requirement...

Net NPA 6-9%*	Net NPA 9-12%**	Net NPA 12%+***
Corporation Bank	Oriental Bank	IOB
Canara Bank	IDBI Bank	*First threshold breached. Promoters to be asked to bring in more capital
UCO Bank	United Bank (I)	**2nd threshold breached. Stay on branch expansion; higher provisions
Union Bank (I)	Dena Bank	***3rd threshold breached. Restrictions on business, salaries, directors' compensation
Central Bank	Bank of Maha	
Bank of India	PNB	
Allahabad Bank		
P&SB		
Andhra Bank		

Report published by Times of India dt 15/4/2017.

GRAPH 10

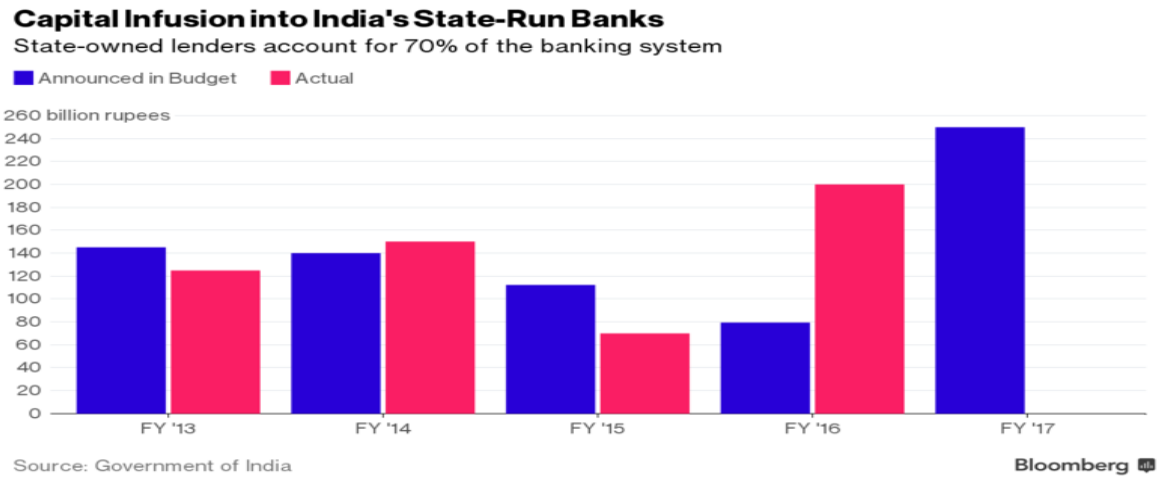


TABLE 18

WRITE-OFFS AND RECOVERIES

BANK	WRITE-OFFS IN LAST 10 YEARS	RECOVERY IN LAST 10 YEARS
SBI	41,641	11,566
Bank of Baroda	9,929	3,177
Allahabad Bank	7,359	204
IDBI	7,174	1,471
Corporation Bank	3,732	691
Dena Bank	3,350	1,170
Bank of Maharashtra	3,031	1,099
State Bank of Patiala	2,197	475
State Bank of Bikaner & Jaipur	2,001	403
PNB	1,539	595

Figures in Rs crore

- Bank of India provided data only for last six years when it wrote-off Rs 41,361 crore and amount recovered during this period was Rs 27,410 crore.
- Indian Overseas Bank, Canara Bank and Indian Bank refused to part with data on write-offs and NPAs under the RTI, claiming either exemption under the law or that they don't maintain year-wise data

Source: http://indianexpress.com/article/business/banking-and-finance/bad-debt-bank-bad-loan-who-waived-loans-of-defaulters-some-govt-banks-say-its-secret-others-point-to-panels/ Written by Utkarsh Anand | New Delhi | Updated: April 12, 2016 2:05 pm

Interpretation: Lowering of Lending rates has little impact on either growth of GDP or annual credit growth or NPA status of bank.

Poor recovery and growing write-offs of bad loans and increasing capital infusion in public sector banks, have been causing concern both to banks and government.

INTERPRETATION OF DATA OF COMPANIES UNDER CONSIDERATION

TABLE 19: INTERPRETATION OF THE OBSERVATION AND FINDINGS IN TABLES HAVE BEEN NARRATED ALSO IN THE LIGHT GDP AND PRIME LENDING RATES IN THE YEARS UNDER CONSIDERATION

company	Performance and effect of debt	Remarks
1.IRB Infra Developers	Income grew gradually. The company gradually increased also loan burden from 2010 onwards (when prime lending rates were lowered). With rising income profit growth rate declined (not absolute value) because of interest burden. Income not sufficient to provide +ve leverage effect under the debt-equity condition (<3). Growth of EPS/FV not encouraging (<Rs2/-) when GDP was rising & stable from 2013.	Company should avoid fresh induction of debt till PBDIT gets good upward thrust. D/E should be reduced to 1.5
2. GMR Infra	Income grew gradually. Company created high debt burden which was reflective of high interest payout after 2010. Profit and EPS/FV badly affected after 2010. Company created huge debt since 2010. D/E reached above 6 by 2014. The leverage effect is missing under the current performances of the company. Huge loss from 2011 needs to be arrested. Uptrend of income was not sufficient to cover interest and depreciation burden which was growing vigorously	D/E status should be reduced to 1.5-2 by reducing the debt component; no scope for induction of debt
3. Punj Lloyd	Data speaks that company did not add much fixed assets over years but interest component grew sharply- working capital has been added through debt or debt has been acquired at a high rate for both w/c and fixed assets. Addition of debt did not provide leverage effect to company as income was not enough rather decelerated after 2013. Earning never moved in right direction as loss began from 2009. Gradual acquisition of debt between 2013 and 2016 surpassed the danger level. D/E was 6 in 2016 Loss assumed huge figure from 2014; shrinking income was responsible for downfall. Capital eroded totally in 2016.	The company could not manage its operation after 2009. Company should shred debt, induct fresh capital and explore avenues of new business to increase income
4. Thermax	As the company maintained very low D/E with slow gradual rising of income both profit and EPS/FV kept at high level though both these parameters are showing slow downtrend. Both depreciation and interest component, though rising, but kept within the manageable limit. In 2016 performance was encouraging	Stagnation of income is noticed. Company should avoid fresh debt till downtrend of profit margin is reversed. However, scope for injection of debt is there if investment is made in new areas where potential income generation is possible.
5. BGR Energy Systems	Income growth halted from 2011 and virtually remained steady. D/E kept below 2. Depreciation low but interest burden grew significantly which was affecting its profit margin, interest component very high with respect to yearly PBDIT. Net profit began to decline from 2011, net profit margin declined sharply from 2013 EPS/FV followed suit and became very low in 2016. Interest component was very high compared to PBDIT.	Company needs to revamp its business earning. Under present condition further induction of debt may cause financial problem. However, scope for some injection of debt is there if investment is made in new areas where potential income generation is possible.
6. Adani Ports & Special Economic Zone	The company has been efficiently managing operation in all fronts; D/E kept below 1.5. Profit margin is enough to consume both rising depreciation and interest components. EPS/FV rose gradually all along	Financing such companies is a easier process. Rising equity base (equity + Reserve) helps to maintain D/E ratio with rise in debt participation
7. NBCC	Debt virtually is not used. Both depreciation and interest are very low. Profit margin usually low. With rise in income profit margin remained stagnant. EPS/FV remained below 2.	Company should employ debt when income will be able to provide sufficient profit margin. However some scope of injection of debt is there, if new avenues of business is possible
8. Larsen & Toubro Ltd	Continuous sharp increase of income and profit over years. Debt increased significantly but within the manageable ratio below 2 to slightly above 2, depreciation component also rose- reflecting continuous addition of assets, the rising D/E ratio impacted the margin of growth of profit (absolute value of profit increased) and EPS/FV (above Rs25/-) as after 2010 both gradually declined. Leverage effect was declining.	Caution is there as earning margin is gradually declining. Financing such companies is a easier process. Rising equity base (equity + Reserve) helps to maintain D/E ratio around 2 with rise in debt participation.
9. Reliance Infra	Debt gradually increased but kept below 1:1, profit at EBIT level was sufficient to absorb both high depreciation and interest and to maintain sizeable profit so that EPS/FV was kept at above Rs 5/-. After 2013 profit declined to some extent	Financing such companies also is a easier process. Rising equity base (equity + Reserve) helps to maintain D/E ratio with rise in debt. Though D/E is low the absolute value of debt is quite high and interest component much higher than profit. Company should avoid addition of Debt for some time.
10. Jaypee Infra	Maintained low D/E <2, and making sizeable profit but increase of debt (though D/E kept below 1.5:1 since 2011) has gradually impacted the profit margin and put company in red in 2016. Huge interest component has eaten up the profit	Unless income is increased it is not desirable to inject fresh debt into the company. Present size of debt should be reduced

*Aforesaid performances of the companies, specially, in last five years, when GDP was favourable, inflation and prime lending rates (subsequently it was Base Rate and now it is Marginal Cost of Funds based lending rates [MCLR]) were downwards, were, in majority of cases, not encouraging.

Infrastructure companies need huge fund (required for both fixed and current assets), as evident from reports of Indian Express, to operate because of their activities. Lowering of lending rate from 2010 probably prompted the companies to inject debt in the capital structures. Debt in most of the cases has impacted the leverage in unfavourable direction. GMR Infra, Punj Lloyd, Jaypee Infra were worst affected. BGR Energy Systems, though somewhat different in financial health, also has been affected substantially with unfavourable leverage effect.

Even companies like Larsen & Toubro and Reliance Infra could not magnify the earning per unit of face value or in other words favourable leverage effect was missing. Of course, these two companies have maintained earning at higher level to offset the **debt factor** arising out of both depreciation and interest burden.

NBCC (India) Ltd and Thermax Ltd are exception in the sense that they virtually are not using debt.

The only company which has successfully enjoyed the leverage effect was Adani Ports & Special Economic Zone. The debt was employed in accordance with the earning potential.

IRB Infra also utilised the debt effectively and leverage factor was favourable though D/E was above 2.4 in later years; a risky D/E situation.

DISCUSSION AND SUGGESTION

Study reveals that it is quite difficult, if not impossible, to achieve required growth in income when fresh debt is injected into the business and maintain sufficient PBDIT.

The aforesaid study exposes the fact that companies, which have gradually injected considerable debt when operating profit or earning specially at PBDIT stage are not in advantageous point to absorb interest and provide favourable leverage effect; they should have avoided fresh debt till such period when the situation is reversed or the amount which can be safely injected as debt should be chosen carefully to avoid any business debacle. In other words, debt should be used in harmony with earning potential.

Thus, it is not a prudent decision to inject fresh debt simply because it is cheaper; if the current business condition is not enough to provide favourable leverage effect the fresh debt should be avoided. Jaypee Infra maintained ideal D/E ratio but absolute value of debt was quite high and it was unable to maintain the profitability.

However, it may be argued that so long a company is in a position to pay the interest of the debt, the same can inject debt. But in such situation under dwindling profit condition, the earning power is deteriorated and market valuation of the stock declines. Stock prices of GMR infra, Jaypee infra, Punj Lloyd, BGR Energy Systems are good examples. Adani ports, Reliance Infra maintained growth in earning of EPS as well as stock price. However, Sensex sentiment affected stock prices in 2008-09 and 2012-13. Therefore, debt should be employed in harmony with earning potential so that favourable leverage effect is maintained or regained quickly.

Of course, interest rate matters to some extent for new ventures but for a established one the current business situation is most significant whether to inject fresh debt or not; a company can absorb debt even at high interest rate if its earning is at appreciably higher stage. However, debt-equity table reveals that debt-equity >2 is not at all encouraging.

An established profit making company may encounter some dark period and financial institution must lower its current interest rate to help the company to get out of the situation. However, it cannot last for more than 2/3 years otherwise misuse of the concept will be used.

It will not be out of place to mention that simply a flat rate of interest cannot be charged to all companies; depending on the state of affairs of the company differential rate of interest can be charged. A temporary loss making company may demand a low interest rate, an established profit making company may be charged slight higher rate of interest, companies which are turning around from their rainy days may be charged slightly lower rates etc. Infrastructure companies needs low rate of interest as well as low income tax rate in priority areas.

Moreover, many companies may be in need of fresh fund, especially in infrastructure sector, to diversify their activities in order to survive in the world of intense competition; however, their existing operating profits (PBDIT) may stand in the way of fresh injection of debt- in such situation financial institution should explore possibilities whether equity participation, preferably preference share with low dividend rate, may emerge as cure to the problem. With betterment of operating profit gradual shifting of equity to debt may be considered, if high dividend potential is quite remote in near future. If company regains its earning strength the preference share can be converted gradually to equity shares. This model may help both to companies and financial institutions.

It is to be remembered that fund is a scarce material in countries like India, availability of fund at low interest rate pushes the credit growth of the fund initially. However, the chart provided by the RBI speaks that over time it fizzles out for various reasons; Times of India dt 5/4/2017 reported that bank credit growth lowest (at 5.1%, financial year ’17) in over 60 years. State owned banks burdened with bad loans and sluggish corporate investments. 16 banks breached the threshold and under the scanner of the RBI in respect of net non-performing assets.

This study simply can be ascribed as the fact that very few has given due respect to fund at low interest rate rather it has been turned bonhomie for unscrupulous businessmen and the after effect is being borne by the financial institutions, economy and the country itself.

Conclusion: financing infrastructure companies in recent times has become a major challenge to financial institutions as economic development relies much on these companies. At the same time survival of the financial institution is also a big issue. Infrastructure companies need large amount of fund and mainly debt fund (for fixed assets and working capital) in various forms. From this standpoint assessment of the profit at PBDIT stage is of paramount importance whether interest of debt (as well as depreciation) can be easily assimilated or not.

With lowering of interest on loan had prompted the companies, under discussion, to acquire loan gradually but in majority of cases the burden of loan, even at low interest rate and condition of rising GDP, had impacted the profitability as the companies had failed to achieve required growth in revenue. The traditional ratio Debt/EBDIT (earning before depreciation, interest and tax) provides quick assessment of capability of debt service of different companies. The ratio should be kept low (below 3).

Debt ridden companies should be advised to get rid of debt by disposing various projects to suitable buyers and infrastructure wise thorough analysis of future business potential should be made by each financial institution, periodically, to assess the hurdles encounter by the companies financed by them.

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AN ASSESSMENT OF KNOWLEDGE AND SKILLS REQUIRED BY FUTURE ACCOUNTANTS: EMPLOYERS PERSPECTIVE EVIDENCE FROM HAWASSA CITY

TEKALIGN NEGASH KEBEDE
Sr. LECTURER & RESEARCHER
HAWASSA UNIVERSITY COLLEGE OF BUSINESS & ECONOMICS
DEPARTMENT OF ACCOUNTING AND FINANCE
ETHIOPIA

ABSTRACT
The main objective of this study was to examine the knowledge and skills required by a future accountant from an employer's perspective. The study used a descriptive method of research design. A structured questionnaire was used for gathering reliable and relevant primary data from purposively selected 50 respondents taken from various economic sectors. The collected data then analysed by using descriptive analysis like percentage, mean, and standard deviation. Though the study found that many of the knowledge and skills are very indispensable, there was a ranking of knowledge and skill in preferences wise. Accordingly, the result revealed that most of the listed knowledge's are ranked top and very significant and deemed to be important except management accounting, business law, business mathematic, statistics & quantitative methods, construction accounting, and inflation accounting which have a mean score of below 4 to list a few and on the other hand work ethics ad time managements ranked top with the highest mean of 5. From this, one can conclude that higher education should incorporate some courses, which enable graduates to be most competent and suit for the post that they toughly contend.

KEYWORDS
Hawassa City, employer, future accountants, knowledge, skill.

JEL CODES
J24, M41.

INTRODUCTION
In today's turbulent business environment, be it profit making or not for profit organizations (hereafter called employers), search for an employee with an extensive range of skills and knowledge. Since accounting and finance graduates are the one who enters into the existing competitive labor market, they are expected to be equipped with a large range of skills that meet the expectations of their employers. Most employers find that higher educational institutions (i.e. colleges, university colleges, and universities) accounting programs are unable to provide graduates with the skills that are required by the profession. It is the sole purpose of this study to highpoint what are the needed skills to help students, employers, and educators to slender the existed gap.

Over the most recent two decades, the business world has witnessed a melodramatic change due to the advent of state of the art technology, business complexity, globalization, economic downturns and grate accounting scandals. Accordingly, accountants need to master and equip with not only the technical skills of what their job demands but also various 'soft skills', including the ability to communicate with coworkers and others, coordinate their activities, work under pressure and solve problems (Albrecht & Sack, 2000)

Universities across the globe are increasingly required to produce highly skilled graduates who are able to comprehend and respond to the ever changing and complex needs of the work place (Andrews and Higson, 2008). It is a universal truth that business colleges and schools should evaluate their curriculum and offers so that they are preparing their students to align the needs of the new workplace.

Accounting departments of most universities strive for continuous improvement in their accounting curriculum to provide a quality education that will meet the needs of various stakeholders, mainly employers, and enable accounting graduates to succeed (Tanaka & Sithole, 2015). The examination of skills and abilities that employers need in order to incorporate them in the current curriculum is essential to address where the curriculum might fall short (Hodges & Burchell, 2003).

Human capital theory provides a background for the concept behind individuals gaining knowledge, skills, and abilities to provide an educated workforce (Becker, 1994; Moretti, 2012). However, employers signpost they cannot find employees with the right skills (O'Bannon, 2016). In particular, accounting employers indicate a gap exists between the skills needed and the skills accounting graduates possess (Deal et al., 2015)

STATEMENTS OF THE PROBLEM
Higher educational institutions prepare their students for real-life by supplying them with relevant and reliable information and necessary knowledge and skills. The survival of educational institutions in today's rapidly changing and dynamic business environment depends on meeting the expectations of the business world. This is true for the accounting discipline as well as others. In this contemporary global business model, the outmoded scorekeeping role of accountants is no longer satisfactory (Lange, Jackling, and Gut, 2006). This reality forces educators to learn what the business world demands from graduates for successful performance in their future careers. Old curricula and teaching methods are insufficient to meet the demands of employers. Hence, their needs must be uncovered first, and the required curriculum changes must be made next

Many employers see universities as producing the highly skilled employees they need (Webb, 1992). However, whether the new graduates meet the needs of employers remains controversial (Hesketh, 2000). University students and educators need to know what the needs of the employers are in order to meet them.

Referring to a toughly competitive and tempestuous job market in today's world, most employers are looking for graduates who possess just more than a paper degree. Henceforth, graduates who are without a job are no longer an astounding sight. It has been one of every nation's major concerns that many graduates are lacking of the personal attributes and right combination of skills which required by the employers, even if these fresh graduates were possess with excellent academic qualifications.

In this modern day with cut throat competition, accounting graduates are expected to have a wide-ranging set of technical and generic skills to meet the requirements of the turbulent work place. Most employers find that university accounting programs are unable to provide graduates with the skills that are required by the profession.

The dearth of qualified employees is a challenge facing accounting employers. Employers require employees that possess critical thinking skills, financial analysis skills, and oral and written communication skills; yet, many recent graduates lack these skills (Deal et al., 2015) and jobs go unfilled. As a result, employers forfeit profits and incur additional costs associated with the skills gap (Fisher, 2014); and businesses and the economy suffer due to the skills gap (Fisher, 2014)

Therefore, as per the researcher level of understanding there is no single research conducted on addressing the formulated problem in the selected topic and area of study. Accordingly, this study intends to fill the huge knowledge gap and research identified and existed.

Specifically, the following research question should be addressed

1. What specific skills do employers require from accounting and finance graduates?
2. What specific knowledge do employers require from accounting and finance graduates
3. Which accounting and finance graduate skills and knowledge are more important?

OBJECTIVES OF THE STUDY

GENERAL OBJECTIVES OF THE STUDY

The general objective of the study was to assess the knowledge and skills required by future accountant's an employer's perspective evidence from Hawassa city.

SPECIFIC OBJECTIVES

Specifically, the study tried to achieve the following objectives:

1. To investigate the specific skills required by future accountants
2. To examine the specific knowledge required from future accountants
3. To assess which knowledge and skills are important at the employer discretions.

METHODOLOGY

RESEARCH DESIGN

To accomplish the objectives of the study, a descriptive research design was used in order to permit the researcher to make to an appropriate and right level of conclusion. The goal of descriptive research is to describe a phenomenon and its characteristics (Nassaji, 2015)

DATA TYPES AND COLLECTION TECHNIQUES

According to Kothari (2004), primary data collection engages in the collection of fresh data and data that are gathered for the first time and this happened to be original Primary data was collected for the study through distributing a structured questionnaire which is adapted from (Uyar & Gungormus, 2011) that contains only closed-ended questions to the concerned officials which are believed to provide a piece of an appropriate information which is an input for the research findings. The questionnaire was organized in to three parts; the first part was established to collect the demographic data about the respondents, while the second part were organized to identify the professional skills required for accounting graduates and the importance level of those skills respectively. Last but not least the third part were organized to identify the professional knowledge required for accounting graduates and the importance level of those knowledge respectively.

SAMPLE SIZE AND SAMPLING TECHNIQUES

Non-probability sampling unambiguously, purposive sampling technique was used for the study. Given the technicalities and relevance of the information required to answer the research questions, fifty (50) respondents from various segments of the organization viz., finance officer, auditor, tax accountant, human resource manager, general manager, and bank and insurance experts were sampled. The respondents were chosen depending on their position, familiarity with the work, and year of working experience.

DATA ANALYSIS

Data were gathered, sorted, checked for the error and coded before the data analysis were undertaken. SPSS version 23 and MS-Excel 2016 was used as a tools to analyses data. To summarize data, simple descriptive statistics namely percentage, frequency, mean and standards deviation were used. A total of 40 responses were received out of the total of 50 questionnaires already distributed, with a response rate of 80%. and this is a reasonably and at an acceptable proportion. The answers of the questionnaire were coded giving 5 to 'extremely important', 4 to 'very important, 3 to 'Moderately important, 2 to 'Slightly important, and 1 to 'not at all important'

RELIABILITY

A reliability analysis was steered to scrutinize whether the study's questionnaire is reliable and can be used to capture the needed data or not. The result of Cronbach's Alpha test which equals to 0.766 as one observe from the table underneath indicates that the questionnaire is reliable and suitable for the study which is supported by the idea of Nunnaly (1978) which said a Cronbach alpha value of greater than equal to 0.7 to be an acceptable reliability coefficient.

TABLE 1: CRONBACH'S ALPHA RESULT

Reliability Statistics	
Cronbach's Alpha	N of Items
.766	40

Source (Own computations, 2020)

MAJOR FINDINGS

DEMOGRAPHIC PROFILES OF THE RESPONDENTS

TABLE 2: DEMOGRAPHIC PROFILES OF THE RESPONDENTS

Items	Description	Frequency	Percent
Gender	Male	31	77.5
	Female	9	22.5
	Total	**40**	**100.0**
Level of Education	Diploma	20	50.0
	B.A Degree	9	22.5
	M.A and Above	11	27.5
	Total	**40**	**100.0**
Job Title	Finance Officer	6	15.0
	Auditor	7	17.5
	Tax Accountant	5	12.5
	HRM	10	25.0
	General Manager	6	15.0
	Bank and Insurance Expert	6	15.0
	Total	**40**	**100**
Year of Work Experience	1-5 Years	14	35.0
	6-10 Years	14	35.0
	11-15 Years	10	25.0
	>= 16 Years	2	5.0
	Total	**40**	**100.0**

Source: Survey Data (2020)

The above table gives an information regarding the demographic profiles of the key respondents. From the total respondents 77.5% are males and the remaining 22.5 are females. Concerning the educational background of the respondents most (100% of them have a higher education diploma certificate and above) of the respondents are have the necessary level of education which helps them to perform their tasks in an effective and efficient manner. The other key factor is the jobs in which the respondents are working in. With this regard out of the total respondents 15% are Finance officer, 17.5% are Auditor, 12.5% are Tax Accountants, 25% are Human Resource manager, 15% are General Manager and the remaining 15% are accounted by Bank and insurance experts. Above all, someone learns from the above table that most of the respondents are have working experience of more than 6 years.

TABLE 3: PROFESSIONAL SKILLS

Descriptive Statistics					
Professional Skills	**N**	**Min**	**Maxi**	**Mean**	**Std. Dev.**
Work Ethics	40	5.00	5.00	5.0000	.00000
Team Work	40	4.00	5.00	4.7250	.45220
Ethical Awareness	40	4.00	5.00	4.8500	.36162
Honesty	40	4.00	5.00	4.9750	.15811
Continuous Learning	40	4.00	5.00	4.7250	.45220
Analytical Thinking	40	4.00	5.00	4.3750	.49029
Interpersonal Communication Skills	40	4.00	5.00	4.5500	.50383
Time Management	40	4.00	4.00	4.0000	.00000
Problem Solving Ability	40	3.00	5.00	4.1250	.40430
Comprehension of Responsibility	40	4.00	5.00	4.2500	.43853
Oral Communication Skill	40	4.00	5.00	4.1500	.36162
Critical Thinking	40	3.00	5.00	3.8000	.64847
Stress Management	40	4.00	5.00	4.0500	.22072
Written Communication Skill	40	3.00	5.00	4.0500	.81492
Decision Making	40	3.00	5.00	4.1250	.82236
Report Writing	40	3.00	5.00	4.0000	.84732
Self-Motivation	40	3.00	5.00	4.0000	.87706
Flexibility	40	3.00	5.00	4.1250	.75744
Loyalty to institution	40	3.00	5.00	4.0500	.59700
Presentation Skill	40	3.00	5.00	4.0500	.59700
Mastering Accounting Software's	40	3.00	5.00	4.1000	.77790
Valid N (list wise)	**40**				

Source: Survey Data (2020)

The above table (Table 3) presents an information with reference to the descriptive analysis the professional ethics of the respondents. The key informants were asked to rank the above professional skills from not at all important through extremely important. Consequently, work ethics had a highest mean score, astonishingly honesty had also scored the second largest mean which is construed as how much work ethics and honesty are very demanded in the eye of the employer as well as in the work place. This result also gives a lesson for future accountant to become well ethical bounded in all aspect of their engagements and always exercise honesty in all aspect of the forthcoming endeavours. Above all, all professional skills mentioned in the above table are perceived by the respondent very important except critical thinking which is moderately important.

TABLE 4: PROFESSIONAL KNOWLEDGE

Descriptive Statistics					
Professional knowledge	**N**	**Min**	**Max**	**Mean**	**Std. Dev.**
Auditing	40	3.00	5.00	4.1250	.82236
MS-Word, MS-Excel, etc.	40	3.00	5.00	4.0000	.59914
IFRS/GAAP	40	3.00	5.00	4.0250	.27619
Financial Statement Analysis	40	3.00	5.00	4.0000	.64051
Financial Accounting	40	3.00	5.00	4.1500	.80224
Capital Market Board Regulation	40	3.00	5.00	4.1000	.74421
Cost Accounting	40	3.00	5.00	4.0000	.90582
Management Accounting	40	3.00	5.00	3.9750	.83166
Ethics	40	3.00	5.00	4.1000	.87119
Corporate Accounting	40	3.00	5.00	4.2250	.73336
Tax Regulation	40	3.00	5.00	4.1750	.84391
Corporate Finance	40	3.00	5.00	4.2500	.77625
Business Law	40	2.00	5.00	3.7250	.84694
Accounting Information System	40	3.00	5.00	3.9750	.83166
Business Mathematic	40	2.00	5.00	3.4000	.81019
Statistics and Quantitative Methods	40	2.00	4.00	3.0250	.83166
Computerized Accounting	40	3.00	5.00	4.5500	.59700
Construction Accounting	40	2.00	5.00	3.1750	1.03497
Bank Accounting	40	4.00	5.00	4.7000	.46410
Fore Trade Operation Accounting	40	2.00	5.00	3.9000	.92819
Inflation Accounting	40	2.00	5.00	3.7250	.71567
Risk and Insurance Accounting	40	3.00	5.00	4.4250	.71208
Hospitality Accounting	40	3.00	5.00	3.6000	.59052
Public Sector Accounting	40	2.00	5.00	3.7000	.99228
Valid N (list wise)	40				

Source: Survey Data (2020)

The above table (Table 4) presents an information with regard to the descriptive analysis of the professional knowledge of the sampled respondents. The key respondents were asked to assess whether above mentioned professional knowledge are important for the future accountants or not. The following professional knowledge namely auditing MS-word, MS-excel, etc. IFRS/GAAP, financial statement analysis, financial accounting, capital market board regulation, cost accounting, ethics corporate accounting, tax regulation, corporate finance, computerized accounting, bank accounting, risk and insurance accounting. As compared to the overall mentioned professional knowledge bank accounting scored a maximum mean. This signposted that higher education's institution gives a primary focus on courses which are centrally focused and discussed about banks, rather showing the importance of banks and the accounting treatment of banks in some courses topic ad sub topic. There are also some knowledge's which predominantly imperative if the future accountants must be conversant with including computerized accounting (with a mean score of 4.55), risk and insurance accounting (with a mean score of 4.425), corporate finance (with a mean score of 4.25) and financial accounting (with a mean score of 4.15). Accordingly, colleges and universities be it privately or governmentally owned must give sufficient time in term of credit hour and has to include several critical topics which makes the graduates all rounded and capable of meeting what industries required by making their curriculum harmonized.

FUTURE RECOMMENDATIONS

This study was conducted only by taking Hawassa city as a case study. As a result, similar studies could be replicated in other cities or at country level on assessment of knowledge and skills required by future accountants: employer's perspective. Comparable studies can also be carried out to know the knowledge and skilled required by employers by utilizing a larger sample to determine whether the results will be generalized.

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CRITICAL ANALYSIS OF INDIA-CHINA TRADE DEPENDENCY

ARIJIT BANERJEE
STATE AIDED COLLEGE TEACHER
SHIBPUR DINOBUNDHOO INSTITUTION (COLLEGE)
HOWRAH

ABSTRACT

Two most populated countries in the world is India and China. Not only that India and China are the two fastest growing economies of the world. Both the economies have grown in the post-reform through economic liberalisation which has enabled them to increase external linkage with rest of the world. India's trade relation with China dates back to ancient times, but it began to change in the 1980s with the opening of both the economies. But recently a political tension arose between these two countries. Gradually this political tension turns into an economic tension. India Govt takes some steps against china products i.e. by banning various Chinese products and services to give a threat on the china export. This paper is an attempt to find out the impact of bilateral trade between Indian and China on India's Gross Domestic Product (GDP) growth. It is also tried to find that how much does India depend economically on China? How the bilateral trade relations between these two countries have been changed? Whether various economic curbs taken by India Govt against China have any major impact on china economy or not? Various curb on Chinese product really have any major impact on the china foreign trade or not?

KEYWORDS

China, India, bilateral trade, trade intensity index, trade dependence index.

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INTRODUCTION

India-China relations, also known as Indo-China relations, refer to the bilateral relationship between the People's Republic of China (PRC) and the Republic of India. Historically, the cultural and economic relation between India and China dates back to ancient times, but the modern relationship began in 1950 when India was among the first countries to end formal ties with the Republic of China (Taiwan) and recognize the PRC as the legitimate government of Mainland China (Kumar, 2017).

Since the first century A.D. both the nations had wide ranging cultural contact with the spread of Buddhism from India to China. Two countries had conflict of interests in Tibet. At the end of its civil war in 1949, China wanted reassert control over Tibet and to set free the Tibetan people from Lamaism and Feudalism by the use of arms in 1950. To avoid antagonizing china, the then prime minister Mr Jawaharlal Nehru communicated Chinese leaders that India had not any political, territorial interests or to seek special principles in Tibet. With Indian support, Tibetan delegates signed an agreement in May 1951 recognizing Chinese sovereignty assuming that the existing political and social system in Tibet would carry on. In ending the Korean War (1950-53), direct negotiation between two Asian giants started supported by India's mediatory efforts. In 1954, India China signed an eight years' agreement in Tibet that lay out the foundation of their relationship in the form of Panchasheela. The slogan in 1950s was Hindi-Chini-Bhai-Bhai (brother).

Trade relationship between India and China began to change in the 1980s with the opening of both the economies (Virmani, 2016). Development in political and financial matter has increased the significance of India-China bilateral relationship. Regardless of the strong economic ties, many geo-political issues have impacted the economic relations of the two countries. Bilateral trade between India and China was very little till 1990, but the trade relationship took a paradigm shift with the start of globalization in 1990s. Particularly, China's joining of The World Trade Organisation (WTO) has totally changed the economic and trade environment of China with its trading partners. The World Trade Organization in cooperation with the governments of several countries has worked to lift trade barriers and bring about a better economic environment

INDO-CHINA POLITICAL TURBULENCE

- Indo-China Political turbulence started from the Sino-Indian war, which took place in 1962, when Indian and Chinese troops fought over the Himalayan territory of Aksai Chin.
- Since the 1962 war there have occurred numerous infrequent stand-offs between Indian armed forces and Chinese armed forces along the disputed territory.
- in Northern Ladakh in 2013 and Eastern Ladakh in 2014 the two states whereby these stand-offs become an opportunity to militarily flex their muscles.
- In 2017, the situation escalated when China attempted to form a road that would extend its border into India.
- Further tensions have been building since India's revocation of Article 370 in 2019 and China's resistance against India's infrastructure plans in the border-lands.
- In September 2019, another violent clash took place near the PangongTso (lake), an area that China has control over two thirds of.

This political turbulence has also made effect into bilateral trade. India is considering a range of economic measures aimed at Chinese firms amid the border tensions between two countries.

- The government is considering trade and procurement curbs targeting China.
- It is also increasing scrutiny of Chinese investments in many sectors, and weighing a decision to keep out Chinese companies including 5G trials.
- Recently, the Union Minister for Road Transport and Highways has announced that Chinese companies would not be allowed to take part in road projects.
- The ban on 59 Chinese apps is one of the economic measures taken by India, with other measures likely to follow if tensions along the Line of Actual Control (LAC) continue without disengagement.

India wants to indicate that China cannot continue trade and investment relations as normal if China does not agree to return to the status quo of April before its incursions along the LAC began.

LITERATURE REVIEW

Singh and Santpal (2014) in their paper "A Comparative study of India-China Bilateral trade" tries to study the changes in India's balance of trade in relation to total imports or export to China. The study concluded that the bilateral trade between these two countries was unfavourable to India. Wani and Dhami (2013) in their paper "Indo-China Trade: Intensity and Potential for Future Trade" attempts to identify how the bilateral trade between India and China helps in growing their partnership for their mutual benefit in the coming time.

The trends in the growth rate of China–India trade shows a huge potential focused on their political achievements. Kumari and Malhotra (2014) in their paper "Trade-led growth in India and China: A comparative Analysis" tries to find out the impact of export-import growth on economic growth of both India and China. The study concludes that China performed better as compared to India, the reasons being the reforms speed, policy implementation and the nature of political governance. Suresh (2012) in his paper "Exchange Rate Impact on Bilateral Trade between India and China" tries to find how Chinese Renminbi (RMB) impacts India's trade with China. The findings hold that appreciation in RMB will impact India's trade, mainly with higher elasticity for imports.

Kowalski (2008) in his working paper "China and India: A Tale of Two Trade Integration Approaches" compares the key features of the trade integration processes and the economic outcomes in China and India. It reveals that Chinese reforms regarding manufacturing trade is likely to be one of the key reasons for China's better economic performance. On the other hand, India has gone a long way in tariff reduction on non-agricultural products but due to moderate protection the manufacturing sector is likely to face hurdles.
Kumari (2014) in her paper "India's foreign trade with China with special reference to agricultural commodities" tries to study mainly the changes in India's trade relation with China since the liberalisation of its trade. The study concludes that the liberalisation of trade has a positive effect on India's relation with the Chinese Government. The emergence of external sector has helped both the countries to improve their growth during the last two decades.
Siddiqui and Alam (2017) in their paper attempt to find out India and China's trade pattern from 2005-2016 and also attempt to examine the proportion of Chinese electronic toys in India. The study concludes that the introduction of economic reforms and liberalisation benefitted both the countries in integrating with the world economy and attaining higher growth. Indian markets are flooded with Chinese toys, which are giving a tough competition to the domestic producer of Indian toy industry. Dimaranan, Ianchovichina and Martinr (2007) in their working paper "China, India, and the Future of the World Economy: Fierce Competition or Shared Growth?" tries to understand the implications of India and China's growth for other developing countries.

IMPORTANCE OF THE STUDY
This research paper tried to find out how the bilateral trade relations between these two countries have been changed. Various steps taken by India Govt against Chinese products and services have any major impact on china foreign trade or not? Various curb on Chinese product really have any major impact on the china economy or not? It is also tried to find that how much does India depend economically on China? How Indio-China trade relation has made an impact on India's and China's GDP?

OBJECTIVES OF THE RESEARCH
1) **Bilateral Trade Analysis: Intensive and Extensive -** To gather a comprehensive and in-depth information and pattern between India and China, an intensive-cum-secondary trade analysis has been conducted
   - Trade Dependence Index
   - Rate of Import Penetration
   - Trade Intensity Index
   - China's % of export to Indian market
   - Export to GDP ratio

From the above trade analysis, we can find
   i) India's various economic measures aimed at Chinese firms how much affected the China's economy?
   ii) India's dependency on China's product and services.
2) To see the relationship of Import from China on India's GDP growth
3) To see the relationship of Export to India on China's GDP growth.

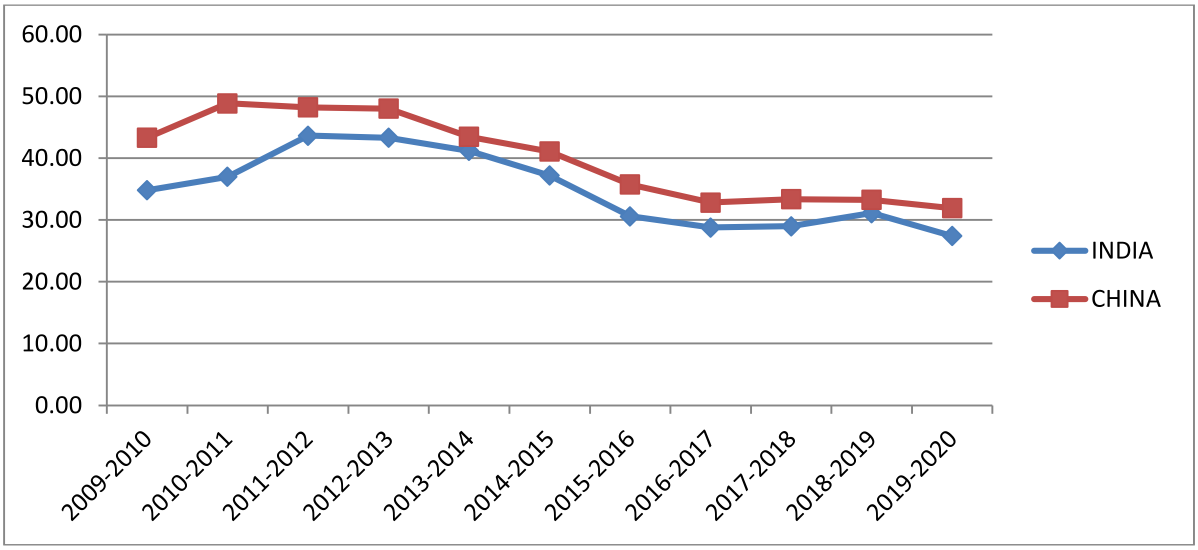
RESEARCH METHODOLOGY
To find the above objectives we worked on secondary data.
Export and import trade data of India, China and world has been analysed for last 10 years. That means from 2009-10 to 2019-20.
Not only that, India's and China's international trade has also been compared with the GDP of the respective countries.
The study used correlation coefficient to show the relationship between GDP growth of India and China with import/export from China to India

DATA ANALYSIS, RESULTS AND DISCUSSION
1) **Bilateral Trade Analysis**
a) Trade Dependence Index
The trade dependence index, or trade to GDP ratio, or the openness index is a measure of the importance of international trade in the overall economy. It gives an indication of the degree to which an economy is open to trade. Openness of an economy is determined by a large number of factors, most importantly by trade restrictions like tariffs, nontariff barriers, foreign exchange regimes, non-trade policies and the structure of national economies.
TRADE to GDP RATIO

TABLE 1

	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
INDIA	34.81	36.98	43.62	43.29	41.18	37.19	30.58	28.77	28.99	31.11	27.41
CHINA	43.31	48.85	48.23	48.02	43.46	41.06	35.74	32.81	33.36	33.26	31.91

GRAPH 1



India's dependence on trade has fallen from 43.62% in 2011-12 to 27.41% in 2019-20 i.e almost 37% decreased, indicating higher inclusiveness in Gross Domestic Products and relatively lower susceptibility to external shocks and volatility, ceteris paribus.

China's dependence on trade has also declined from 48.85% in 2010-11 to 31.91% in 2019-20 i.e.35%decreased.

It indicates that China's economy is also self-dependent and does not depend highly on international trade.

So various ban on Chinese products and services does not have any major impact on china economy or china GDP.

B) **Import penetration rate**

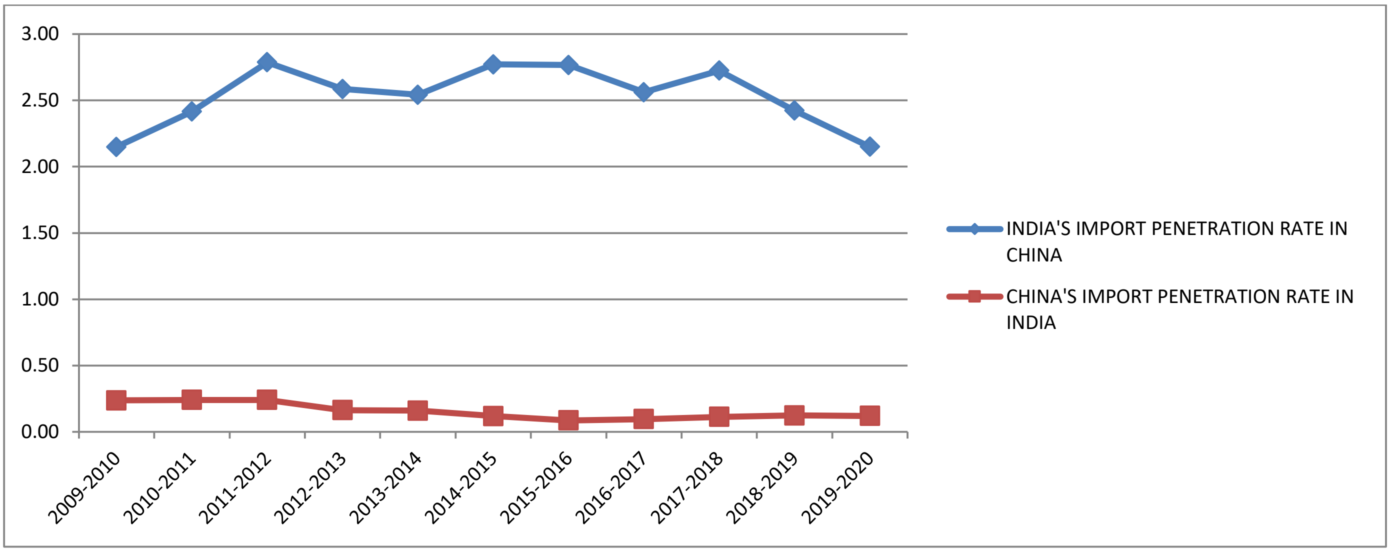
The import penetration rate shows to what degree domestic demand (the difference between GDP and net exports) is satisfied by imports. It is also called as self-sufficiency ratio. The index may be used as the basis of specific policy objectives targeting self-sufficiency. It may provide an indication of the degree of vulnerability to certain types of external shocks.

Import penetration ratios show the extent to which the demand of goods or services is being met by foreign producers rather than from domestic production.

TABLE 2

	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
India's import penetration rate in China	2.15	2.42	2.79	2.59	2.54	2.77	2.77	2.56	2.72	2.42	2.15
China's import penetration rate in India	0.24	0.24	0.24	0.16	0.16	0.12	0.09	0.09	0.11	0.12	0.12

CHART 2



Over the years, products from China have deeply penetrated into the Indian markets. As indicated from the chart above, China's import penetration in India increased from 2.15% in 2009-10 to 2.72% in 2017-18. Although the trend has witnessed a decline in the last 2 years.

On the other hand, India's import penetration rate in China's market has remained abysmally low and has fallen to a new low in the recent years.

So from import penetration rate it has been concluded that India is more dependent on China's product. Avoiding Chinese product in India, India's economy may be hampered.

C) Trade Intensity Index

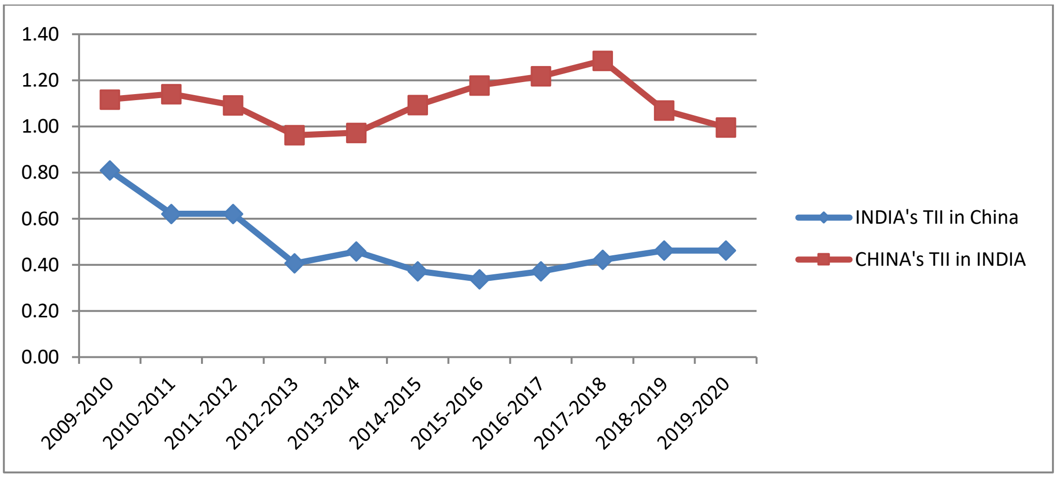
The trade intensity index (T) is used to determine whether the value of trade between two countries is greater or smaller than would be expected on the basis of their importance in world trade.

TII value greater than 1 indicates an intense trade relationship.

TABLE 3

	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
INDIA's TII in China	0.81	0.62	0.62	0.41	0.46	0.37	0.34	0.37	0.42	0.46	0.46
CHINA's TII in INDIA	1.12	1.14	1.09	0.96	0.97	1.09	1.18	1.22	1.29	1.07	1.00

CHART 3



Substantiating the claims of Import Penetration Rate, China has created a significant presence in India's ever growing consumer market. China has an intense export relationship with India. China's TII in India is always greater than 1.

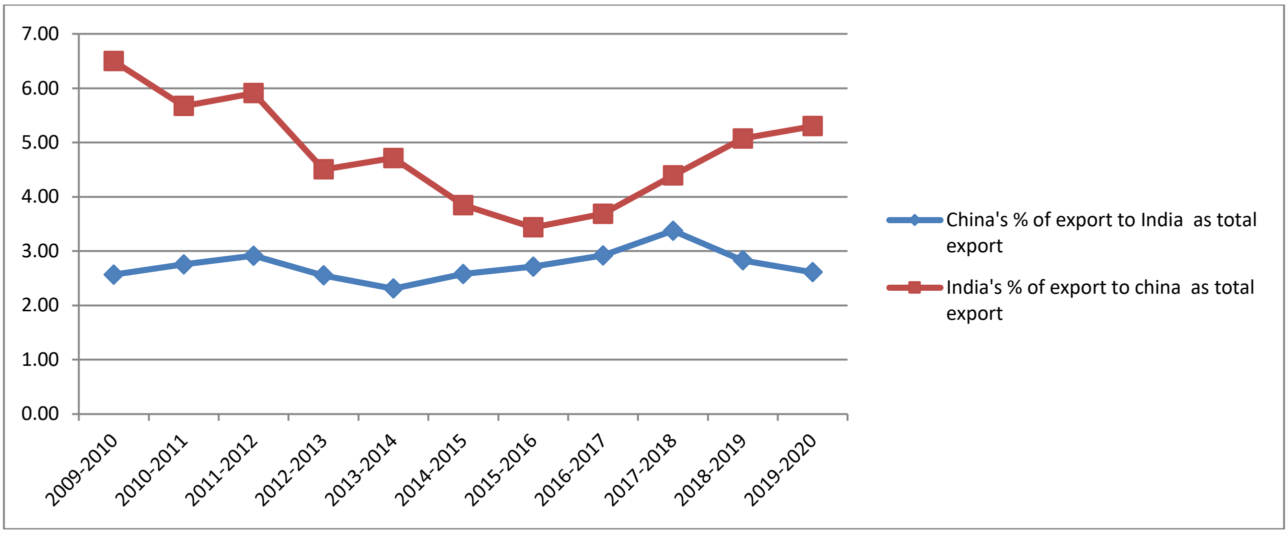
But India's export relationship with China has remained laggard and abysmal since the beginning of their trade relationship. India's TII in china is constantly decreasing and in 2019-20 it is only 0.46. It is indicating that China market is not depending on Indian export but Indian market is dependent on China export product.

D) **China's % of export to Indian market**

TABLE 4

	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
China's % of export to India as total export	2.57	2.76	2.91	2.55	2.31	2.58	2.71	2.92	3.37	2.83	2.61
India's % of export to china as total export	6.50	5.67	5.91	4.51	4.72	3.85	3.44	3.69	4.39	5.08	5.30

GRAPH 4



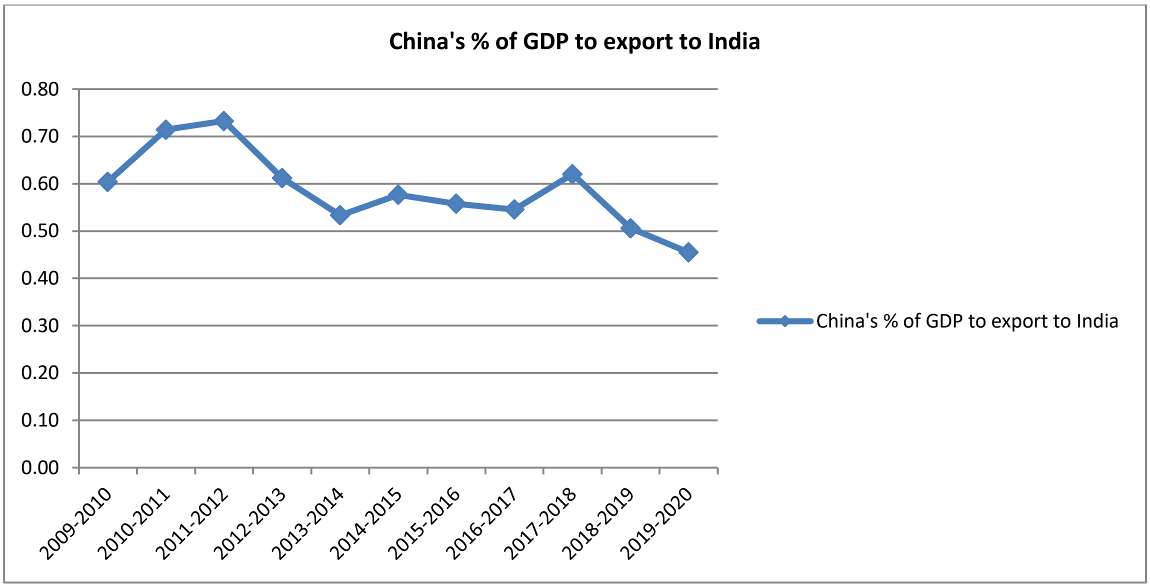
From the above data it is cleared that china's % of export to India out of total export is very negligible i.e. on an average 2.74%. So India's import from China does not play any significant role in China's foreign trade. So banned the Chinese products has very little impact on china's foreign trade.

E) **Export to GDP ratio**

TABLE 5

	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
China's % of GDP to export to India	0.60	0.71	0.73	0.61	0.53	0.58	0.56	0.55	0.62	0.51	0.46

GRAPH 5



Further, to judge the above conclusion we make a data about china's % of GDP to export to India. However, China's % of GDP to export to India is very negligible. i.e. on an average 0.59%. So India's imports from China do not play any significant role in China's economy also. So banned the Chinese products has no impact on china's economy.

2) **Relationship of Import from China on India's GDP growth**

To examine the relationship of import from China and India's GDP growth, we find out the correlation coefficient between the two sets of data from the year 2011-12 to 2019-20.

TABLE 6

	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
INDIA GDP GROWTH RATE	8.80	0.25	1.59	9.82	3.16	9.09	15.60	2.28	5.97
India import from China	55.31	52.25	51.03	60.41	61.71	61.28	76.38	70.32	65.26

Correlation coefficient (R) = 0.566

R (SQUARE) = 0.32

R value denotes the correlation between the import from China and the GDP growth of India. It shows a correlation of 0.566 which signifies a positive correlation between import from China and the GDP growth of India.

The R (square) value denotes how much proportion of variation in GDP growth, can be explained by the imports from china. Only 32% can be explained in this model, which means that GDP growth is being affected by growth in import only by 32%.

So we conclude that GDP growth of India is affected by import from China. So India's GDP growth may be hampered by putting banned on chienese goods and service.

3) Relationship of Export to India on China's GDP growth.

To examine the relationship between export to India and China's GDP growth, we find out the correlation coefficient between the two sets of data from the year 2011-12 to 2019-20.

TABLE 7

	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
CHINA GDP GROWTH RATE	24.06	12.99	12.17	9.46	5.59	1.55	9.59	12.87	3.22
china export to India	55.31	52.25	51.03	60.41	61.71	61.28	76.38	70.32	65.26

Correlation coefficient (R) = (-)0.32

R (SQUARE) = 0.1024

R value denotes the correlation between the export to India and the GDP growth of China. It shows a negative correlation of (-) 0.32 which signifies a negative correlation between export to China and the GDP growth of China. Though (-) 0.32 correlation signifies a negative relation but not so strong correlation between import to India and the GDP growth of China.

The R (square) value denotes how much proportion of variation in GDP growth can be explained by the exports to India. Only 10% can be explained in this model, which means that GDP growth is being affected by growth in export only by 10%.

So we conclude that GDP growth of China is not affected by export to India.

So China's GDP growth not be hampered if Indian Govt put any banned on Chinese goods and service.

FINDINGS AND CONCLUSION

- During the first decade of 21st century, the presence of Chinese products in Indian market has grown profoundly and exponentially. During 2010-2020, India's imports from China jumped to a whopping 115 times, from USD 30.82 billion to USD 65.26 billion.
- Astoundingly, India's trade deficit with China expanded 153% during the same period. However after 2017-18 for last 2 years India's trade deficit with China narrowed marginally to USD 48.65 billion in 2019-20 from USD 63.05 billion in 2017-18.
- China has been able to enhance its footprint in India to a greater extent. The intensity of Chinese products in Indian market has been continuously rising since 2009. Conversely, Indian products have a weak intensity in China's market and have been consistently falling over the years.
- India-china bilateral trade gradually decreases after 2017-18. It may be the effect of political disturbance.
- Trade to GDP ratio for both India and China is in decreasing trend. That indicates both the states are becoming self-dependent, where trade to GDP ratio for Singapore is more than one 150%. So band on Chinese product or anti-dumping against China by India has not made any serious issue for China international trade.
- From import penetration ratio we are observing that India is more dependent on China's product. So banned on Chinese product Indian economy will be hampered. In 2019-20 only 0.46 % of GDP of China is coming from export to India. So the share is very negligible. Whereas in 2019-20 India's export from China is about 2.27 % of India's GDP.
- There is a positive relation between India's GDP growth and import from China but there is a weak negative relation between China's GDP growth and export to India.
- So various economical steps taken by India against China product may be hampered the Indian economy more than the China economy.

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