



INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE AND MANAGEMENT

CONTENTS

Sr. No.	Title & Name of the Author (s)	Page No.
1.	OPERATIONS RISK MANAGEMENT IN CENTRALIZED PROCESSING UNITS THE NEED TO CREATE AN OPERATIONAL DIAGNOSTICS MODEL FOR INTERNATIONAL / OUTSOURCED / CENTRALIZED OPERATION UNITS <i>GARIMELLA BHASKAR NARASIMHA RAO & GABRIEL VIJAY PAUL HEDGE</i>	6
2.	VALUE RELEVANCE OF ACCOUNTING INFORMATION: EVIDENCE FROM SRI LANKA <i>CHANDRAPALA PATHIRAWASAM</i>	13
3.	RECENT TRENDS AND DEVELOPMENTS IN APPAREL MARKETING IN INDIA <i>DR. K. RAJESH KUMAR, MR.C.KANDASAMY & N.MANJUNATH</i>	21
4.	PERFORMANCE MEASUREMENT OF MUTUAL FUNDS IN INDIA IN THE POST LIBERALISATION ERA – AN ECONOMIC REVIEW (A STUDY BASED ON SAMPLE OF 100 ACTIVELY TRADED OPEN ENDED FUNDS WITH GROWTH OPTION) <i>DR.BIMAL JAISWAL & NAMITA NIGAM</i>	26
5.	DETERMINANTS OF CAPITAL STRUCTURE: AN EMPIRICAL STUDY OF INDIAN COMPANIES <i>DR. JAGANNATH PANDA & DR. ASHOK KUMAR PANIGRAHI</i>	41
6.	INFLUENCE OF STRESS ON IT PROFESSIONALS – THE GOLD COLLARS – AN INDIAN PERSPECTIVE <i>BEULAH VIJI CHRISTIANA.M & DR.V.MAHALAKSHMI</i>	55
7.	A STUDY OF THE ISSUES OF BORROWERS AND COMMERCIAL BANKS IN SANCTIONING AND RECOVERY OF HOUSING LOANS <i>DR. L. RAJANI & PROF. P. MOHAN REDDY</i>	61
8.	INVESTORS PERCEPTION ABOUT INTERNET STOCK TRADING - A CONSTRAINT ANALYSIS <i>DR.V. SELVAM</i>	71
9.	DUAL CAREER AND ITS EFFECT ON RELATIONSHIPS: A STUDY OF GOVERNMENT AND PRIVATE ACADEMIC INSTITUTES <i>DR. HIMANI SHARMA</i>	76
10.	INDIA'S INTERNATIONAL TRADE DURING GLOBAL RECESSION <i>MRS. JAYASHREE PATIL-DAKE & MRS. SWATI MATHUR</i>	83
11.	DOES INDIAN EQUITY MARKET FOLLOW RANDOM WALKS? EVIDENCE FROM THE NATIONAL STOCK EXCHANGE <i>P. SRINIVASAN</i>	88
12.	NPAs IN HOME LOAN: A SURVEY (WITH SPECIAL REFERENCE TO SELECTED DISTRICTS OF ODISHA) <i>DR. IPSEETA SATPATHY, DR. B.C.M.PATNAIK & PRAKASH KUMAR PRADHAN</i>	95
13.	WORD OF MOUTH MARKETING (WOMM): A CONCEPTUAL FRAME WORK <i>DR. CH. VENKATAIAH</i>	106
14.	WORKING CAPITAL MANAGEMENT: POLICIES AND PRACTICES AT SAREGAMA INDIA LIMITED <i>DR T. KOTI REDDY & RAGHAV BAHETI</i>	109
15.	IMPACT OF FINANCIAL REFORMS ON BANKING SECTOR – EVIDENCE FROM INDIA <i>HARESH BAROT</i>	120
16.	AN OVERVIEW OF FINANCIAL RATIOS FROM 1900'S TILL PRESENT DAY <i>MRS. SANOBAR ANJUM</i>	126
17.	SOCIO-ECONOMIC CONTRIBUTION OF INDIAN DIASPORAS TO HOMELAND: EMPHASIS ON IT INDUSTRIES <i>DEEPTI GUPTA & DR. RENU TYAGI</i>	131
18.	CONTRIBUTION OF HOFSTEDE'S CULTURE MODEL TO INTERNATIONAL BUSINESS <i>DR. DEVINDER PAL SINGH</i>	136
19.	MARKET SEGMENTATION IN FMCG: TIME TO DERIVE NEW BASIS FOR MARKET SEGMENTATION <i>AMANDEEP SINGH</i>	140
20.	EMPOWERMENT OF WOMEN THROUGH MICRO FINANCE: A BOON FOR DEVELOPMENT OF ECONOMY <i>DR. SHEFALI VERMA THAKRAL, NITIMA UPPAL & ESHA CHAWLA</i>	146
	REQUEST FOR FEEDBACK	151

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DETERMINANTS OF CAPITAL STRUCTURE: AN EMPIRICAL STUDY OF INDIAN COMPANIES**DR. JAGANNATH PANDA****PROFESSOR****P. G. DEPARTMENT OF COMMERCE****BERHAMPUR UNIVERSITY****BERHAMPUR****DR. ASHOK KUMAR PANIGRAHI****ASSOCIATE PROFESSOR****RITEE BUSINESS SCHOOL****RAIPUR****ABSTRACT**

Factors influencing capital structure of a firm is a debatable issue which has engaged academicians for decades. Several theories have been put forward on this subject, after the landmark studies of Modigliani and Miller (1958, 1963) that established capital structure irrelevance and tax shield advantages. Amongst the several theories advanced to explain capital structure of firms, there are three major theories in the Corporate Finance literature, namely, Trade-off theory, Agency Cost theory and Pecking-Order theory that highlight different determinants of corporate capital structure. In an attempt to study the determinants of capital structure in Indian scenario and to verify whether any of the above mentioned theories can characterize the Indian corporate financing, this paper makes an empirical study of the capital financing pattern of 300 private sector Indian firms for the period 1999-2008, the period of unprecedented growth of Indian economy. The study finds out that financing with internal funds, as suggested by pecking-order theory has emerged as a major feature of corporate capital structure. Indian companies prioritize their sources of financing (from internal financing to equity) according to the law of least effort, or of least resistance, preferring to raise equity as a financing means "of last resort". Hence internal funds are used first, and when that is depleted debt is issued, and when it is not sensible to issue any more debt, equity is issued. Some other determinants, however, have patterns of influences that match with the postulates of other two theories. The analysis finds out that the capital structure pattern on an average portends well for long term development of Indian corporate sector.

KEY WORDS

Capital Structure, Trade-off Theory, Pecking-Order Theory, Agency Cost Theory, Liberalization and Globalization.

JEL Classification: G32**INTRODUCTION**

How do firms choose their capital structures? In his answer to this question, Prof. Stewart C. Myers, then President of American Finance Association in 1984 said that "we don't know". Despite decades of intensive research, and hundreds of papers after Modigliani and Millers' seminal work, surprisingly there is lack of consensus even today among the finance experts on this basic issue of corporate finance. In practice, it is observed that finance managers use different combinations of debt and equity. Academicians and practitioners alike have found it difficult to find out how a firm decides its capital structure in the perfect capital markets of the west as well as in the imperfect capital markets, as in India. This has led to an upsurge in research on company finance, particularly aimed at understanding how companies finance their activities and why they finance their activities in these specific ways. A practical question therefore is: What determines the capital structure?

There are three major capital structure theories namely Trade-off Theory [Kraus, A., Litzenberger, R. (1973), Kim (1978)], Pecking-Order Theory [Myers (1984) and Myers and Majluf (1984)], Agency Cost Theory [Jensen and Meckling (1976)]. This paper undertakes study of firm level data of 300 major companies listed in BSE, taken from 20 different sectors and attempts to identify main determinants of capital structure for the period 1999-2000 to 2007-08 in the light of the above mentioned theories. Our purpose of this exercise is to verify whether any particular theory can characterize Indian corporate behavior in determining capital structure. The central issue we will address is to examine empirically the existence of inter-firm and inter-industry differences in the capital structure of Indian firms and identify the possible sources of such variation in capital structure. Efforts will be made to find out the factors that determine the financing pattern of capital structure of Indian companies, particularly in the private sector.

REVIEW OF LITRETURE

In the light of the vast literature on capital structure issues, we do not try to provide a comprehensive review, and we do not discuss theory in detail. Rather, as a starting ground, we will give a brief outline of the major theoretical ideas and the corresponding empirical implications, and present some empirical studies on capital structure issues. The focus of our discussion is on (subjectively) selected recent empirical studies.

Sound financing decisions of a firm basically should lead to an optimal capital structure. Capital structure represents the proportion in which various long-term capital components are employed. Over the years, these decisions have been recognized as the most important decisions that a firm has to take. This is because of the fact that capital structure affects the cost of capital, net profit, earning per share, and dividend payout ratio and liquidity position of the firm. These variables coupled with a number of other factors determine the value of a firm. So, capital structure is a very important determinant of the value of a firm.

Franco Modigliani and Merton Miller (hereafter called M -M) were the first to present a formal model on valuation of capital structure. In their seminal papers (1958,1963), they showed that under the assumptions of perfect capital markets, equivalent risk class, no taxes, 100 per cent dividend-payout ratio and constant cost of debt, the value of a firm is independent of its capital structure. When corporate taxes are taken into account, the value of a firm increases linearly with debt-equity (D/E) ratio because of interest payments being tax exempted. M-M'S work has been at the center stage of the financial research till date. Their models have been criticized, supported, and extended over the last 50 years.

David Durand (1963) criticized the model on the ground that the assumptions used by M-M are unrealistic. Solomon (1963) argued that the cost of debt does not always remain constant. Once the leverage level exceeds the accepted level, the probability of default in interest payments increases by which the cost of debt rises. Stiglitz (1969, 1974) proved the validity of the M-M model under relaxed assumptions whereas Smith (1972), Krause and Litzenberger (1973), Baron (1974, 1975), and Scott (1976, 1977), supported the M-M model, but only under the conditions of risk free debt and costless bankruptcy. When bankruptcy has positive costs, there exists an optimal capital structure which is a trade-off between tax advantage of debt and bankruptcy costs.

This trade-off theory was challenged by Miller (1977). He argued that bankruptcy and agency costs are too small to offset the tax advantage of debt. But when personal taxes are taken into account, this advantage is completely offset by the disadvantage of personal tax rate. Thus, in equilibrium, the value of a firm is independent of its capital structure, even when the market is imperfect. But Miller's model was rejected by DeAngelo and Masulis (1980). They argued that even if bankruptcy, agency and related costs are ignored, introduction of non-debt tax shields is enough for a firm to have an optimal capital structure. And even if these costs are taken into account, an optimal capital structure exists, irrespective of availability of non-debt tax shields. Masulis (1980, 1983), Brennan and Schwartz (1978), and Jensen and Meckling (1976) also advocated the existence of an optimal capital structure in an imperfect market, while using different mechanisms. Besides, a lot more work has been done on this problem till now, but a formal model, showing the mechanism for determining an optimal capital structure in an imperfect market, is yet to be developed.

RESEARCH METHODOLOGY

SCOPE OF THE STUDY

The proposed research is intended to examine the trend and pattern of financing the capital structure of Indian companies. The central issue we will address is to examine empirically the existence of inter-firm and inter-industry differences in the capital structure of Indian firms and identify the possible sources of such variation in capital structure in order to find out the factors that determine the financing pattern of capital structure of Indian companies, particularly in the private sector.

NATURE OF THE DATA

The nature of the data required for the purpose of study are information relating to corporate growth, mobilization of corporate finance at the national and state levels. Further, information relating to nature of industry, size and age of sample companies and their annual financial statements from 1999-2000 to 2007-08 are also needed.

SOURCE OF THE DATA

For our study purpose, only secondary data is used which is sourced from the website www.moneycontrol.com. The information relating to nature of industry, size, age, state and region, company background, value of total assets and annual financial statements of sample companies for the period 1999-2000 to 2007-2008 have been obtained from the same. Information relating to industrial and corporate growth and mobilization of corporate finance has been collected from various books, periodicals, government reports and RBI Bulletins. In some cases we have also collected the required information directly from the sampled company.

SELECTION OF SAMPLE

Keeping in view the scope of the study, it was decided to select companies on the basis of purposive sampling rather than taking the whole thing. Our sample consists of 300 firms from a heterogeneous set of 20 different sectors. For our study purpose we have taken the data of top 15 companies of each sector selected on the basis of their total assets value as on 31st March 2008. The study excludes financial and securities sector companies, as their financial characteristics and use of leverage are substantially different from other companies. As continuity and the homogeneity in the available data is a prerequisite for studying the trend of capital formation in the corporate sector, hence we had to exclude those companies whose data was not available for the entire study period or whose financial years were not in uniform.

CLASSIFICATION OF SAMPLE

The sample has been classified in terms of age, size, region and industry wise. The sample companies are classified according to their period of operation of the companies, which has been divided into three types such as very old, old and new. They are also classified under four regions i.e. north, south, east and west based upon the location of their registered offices. Under the variable of size, the companies are classified as small, medium and large sized companies. The necessity to classify the companies into different industrial groups has also been realized because the trend and source of financing differ from one industrial group to another. As it has been already mentioned earlier, we have taken our samples from 20 different sectors, where we will study the inter-industry differences in the capital structure of the sample companies.

PERIOD OF STUDY

The time period under consideration is a long time span of nine years i.e.1999-2000 to 2007-08. The idea behind selecting a period of recent past was because the corporate performance in India has under gone rapid changes during this period because the Indian economy has experienced strong growth during recent times. The acceleration in real gross domestic product (GDP) has been contributed by the sustained expansion in industry and services sector. The improvement was widespread, touching all sub-sectors of manufacturing as well as service. Higher investment in power and transport sectors with increased efficiency and trade and industrial policy reforms had resulted in turnaround. This is well reflected in the performance of the manufacturing sectors during the post reform period, especially after 2000. For example, gross profits of the companies have registered an increase of 17 per cent per annum during 2000-2006. Recent phase of enhanced profitability has raised the capital intensity of Indian companies even more. Rapid growth in the size and operation of Indian companies during the current

decade was much more as compare to the previous decade. This ultimately resulted into an increased requirement of capital, which is raised through both debt and equity. The present study is purely intended to examine whether during the period 1999-2000 to 2007-2008, companies preferred to raise the capital through equity or debt and the reason for it. Going beyond to this we will also examine whether during this period there is any change in the capital structure of Indian companies or not.

Tools and Techniques of Analysis

The data collected from the financial statements of the companies are analyzed with the help of the following accounting and statistical tools each of which is discussed below:

- (i) Funds Flow Analysis
- (ii) Ratio Analysis
- (iii) Correlation Analysis

The funds flow statement is a statement which shows the movement of funds and is a report of the financial operations of the business undertaking. In our study, the information obtained from the financial statements of the companies is analyzed with the help of historical funds flow analysis technique. From the balance sheets of sample companies, year wise funds flow statements are prepared for each company. These gives source wise details of the funds raised by the companies for asset formation under various heads during the accounting year. By and large, the increase in various items of assets and liabilities during the year represent the sources and uses of funds under respective heads.

A ratio is a simple arithmetical expression of the relationship of one number to another. To test the above mentioned hypothesis, we propose to calculate and compare various ratios of sample companies in the industry and across the industry for all the years of our study so as to know whether there exists any significant variation in different ratios from year to year.

The analysis of the trend in capital structure formation is aimed at establishing relationship between sources of funds and uses of funds. In the process we have tried to correlate each individual source with its best possible use. They are internal sources, external long-term fixed assets, current liability (short term sources) with current assets. The co-efficient of correlation are calculated for the total as well as for the classified variables. Significant tests, wherever necessary have also been undertaken to interpret the results of the analysis.

LIMITATIONS OF THE STUDY

As a concluding note, we point out some limitations of this study. First, the study relies on empirical procedures as in the corporate finance literature rather than construction of theoretical proofs on capital structure of firms in emerging markets. Thus the first main limitation of this thesis is that theoretical modeling of these issues as contained in the financial economics literature is not addressed here. Secondly, the results obtained in our study are from a sample size of 300 firms taken selectively from 20 different sectors. Our presumption of 300 firms as the representative of India Inc is one of the biggest limitation of our study because the findings of these 300 firms will be taken as the findings of Indian corporate. Complete reliance on secondary data could be also one of the limitations of our study. The empirical findings and conclusions contained in this study may be used by financial managers to inform policy decisions. However, it is not the intention of this study to generate policy-oriented findings for operation purposes.

DETERMINANTS OF CAPITAL STRUCTURE

Capital structure of a firm is determined by various internal and external factors. The macro variables of the economy of a country like tax policy of government, inflation rate, capital market condition, are the major external factors that affect the capital structure of a firm. The characteristics of an individual firm, which are termed here as micro factors (internal), also affect the capital structure of enterprises. This section presents how the micro-factors affect the capital structure of a firm with reference to the relevant capital structure theories stated earlier.

GROWTH RATE

The agency cost theory and pecking order theory explain the contradictory relation between the growth rate and capital structure. Agency cost theory suggests that equity controlled firms have a tendency to invest sub-optimally to expropriate wealth from the enterprises' bondholders. The agency cost is likely to be higher for enterprises in growing industries which have more flexibility in their choice of future investment. Hence, growth rate is negatively related with long-term debt level. Pecking order theory, contrary to the agency cost theory, shows the positive relation between the growth rate and debt level of enterprises. This is based on the reasoning that a higher growth rate implies a higher demand for funds, and, ceteris paribus, a greater reliance on external financing through the preferred source of debt. For, pecking order theory contends that management prefers internal to external financing and debt to equity if it issues securities. Thus, the pecking order theory suggests the higher proportion of debt in capital structure of the growing enterprises than that of the stagnant ones.

BUSINESS RISK

Both agency and bankruptcy cost theories suggest the negative relation between the capital structure and business risk. The bankruptcy cost theory contends that the less stable earnings of the enterprises, the greater is the chance of business failure and the greater will be the weight of bankruptcy costs on enterprise financing decisions. Similarly, as the probability of bankruptcy increases, the agency problems related to debt become more aggravating. Thus, this theory suggests that as business risk increases, the debt level in capital structure of the enterprises should decrease. Studies carried out in western countries during 1980s show the contradictory evidence in this regard. The studies carried out in India and Nepal also show the contradictory evidence on the relation between the risk and debt level.

PROFITABILITY

The static trade-off hypothesis pleads for the low level of debt capital of risky firms. The higher profitability of firms implies higher debt capacity and less risky to the debt holders. So, as per this theory, capital structure and profitability are positively associated. But pecking order theory suggests that this relation is negative. Since, as stated earlier, firm prefers internal financing and follows the sticky dividend policy. If the internal funds are not enough to finance financial requirements of the firm, it prefers debt financing to equity financing. Thus, the higher profitability of the enterprise implies the internal financing of investment and less reliance on debt financing. Most of the empirical studies support the pecking order theory.

DIVIDEND PAYOUT

The bankruptcy costs theory pleads for adverse relation between the dividend payout ratio and debt level in capital structure. The low dividend payout ratio means increase in the equity base for debt capital and low probability of going into liquidation. As a result of low probability of bankruptcy, the bankruptcy cost is low. According to the bankruptcy cost theory, the low bankruptcy cost implies the high level of debt in the capital structure. But the pecking order theory shows the positive relation between debt level and dividend payout ratio. According to this theory, management prefers the internal financing to external one. Instead of distributing the high dividend, and meeting the financial need from debt capital, management retains the earnings. Hence, the lower dividend payout ratio means the lower level of debt in capital structure.

DEBT SERVICE CAPACITY

The higher debt level in capital structure increases the probability of bankruptcy and bankruptcy costs of the enterprises. Probability of bankruptcy refers to the chances of cash flows to be less than the amount required for servicing the debt. The debt service ratio measured by the ratio of operating income to total interest charges indicates the firms' ability to meet its interest payment out of its annual operating earnings. Therefore, the higher debt service ratio shows the higher debt capacity of the enterprises. Hence, the debt capacity theory suggests the positive relation between the debt service capacity and capital structure of the enterprises. But contrary to this theoretical relation, empirical studies show the negative relation.

OPERATING LEVERAGE

The use of fixed cost in production process also affects the capital structure. The high operating leverage-use of higher proportion of fixed cost in the total costs over a period of time-can magnify the variability in future earnings. Both the bankruptcy cost theory and agency cost theory suggest the negative relation between operating leverage and debt level in capital structure. The bankruptcy cost theory contends the higher operating leverage, the greater the chance of business failure and the greater will be the weight of bankruptcy costs on enterprise financing decisions. Similarly, as the probability of bankruptcy increases, the agency problems related to debt become more aggravating. Thus, these theories suggest that as operating leverage increases, the debt level in capital structure of the enterprises should decrease.

As already stated, the main objective of this study is to find out the other factors or variables those influence the capital structure decisions, apart from those mentioned above. We will also try to characterize the capital structure theory that is in practice in Indian corporate.

DATA ANALYSIS

We started the analysis of the collected data to study the sources and application of funds and the capital structure of Indian corporate sector represented by 300 companies taken from 20 different sectors. The different sources from where the corporate sector has raised the funds and the ways and means by which the so raised funds have been utilized have been analyzed in detail. An attempt has also been made to study the relationship existing between long-term sources of funds and fixed assets and between the current assets and current liabilities. Further, the help of ratio analysis is also taken to supplement the findings. The ratio of net worth and net fixed assets i.e. net block, net worth to total assets, total debts to total equities and between current assets to current liabilities have also been computed for the purpose. The analysis on the trend in various sources of inflow of funds and their utilization is confined to nine years covering 2000 to 2008. The different sources of funds used for financing additional fixed investments and current assets formation and their proportion to the total utilization of sources are also analyzed.

During the process of data analysis, we analyzed the capital structure of all the 300 sample companies in whole as well as classifying them into different variables such as size, age, region, industry etc. The analysis of total sample companies on an aggregate basis gives only an aggregate picture of the corporate sector as a whole. Moreover, the pattern of capital structure, sources and utilization of funds of the total sample companies analyzed, which comprises the companies of different industrial activities, sizes, ages and regions.

No doubt, the ability to raise funds and the capital structure (debt equity mix) is, more or less, expected to differ for companies pertaining to different industries, regions, size-group as well as age groups. The capital structure and funds flow is expected to differ, if the industrial activity differs. Likewise, the size variable may be important if the companies take time to establish themselves and capture the market. New companies find difficulties in raising both debt and equity capital. Therefore, companies of different ages might be expected to have different degrees of capital mix and quantity of funds raised. The study implicitly assumes inter-group differences and inter-group similarities in the trend and pattern of funds flow and capital mix. Thus, if the conclusions drawn on the basis of group-wise analysis held at the group level, they may also be expected to hold at the individual level.

In attempting to study differences in funds flow and capital mix across firms, a variable-wise analysis of funds flow and capital structure of the sample companies has been undertaken. Accordingly, the sample companies were classified on the basis of region, industry or sector, size-group and age-group. An attempt has been made to analyze and interpret the trend and pattern of sources and uses of funds and the capital structure of each group of sample companies vis-à-vis the overall trend and pattern. The required data is obtained by aggregating the data of sample companies belonging to a particular group. The trend analysis of different sources of funds and their application have been made. The help of ratio analysis is taken between debt-equity, current assets, current liability etc. and their correlation.

FINDINGS & OBSERVATIONS

- Indian corporate employ substantial amount of debt in their capital structure in terms of the debt-equity ratio as well as total debt to total assets ratio. Nonetheless, the foreign controlled companies in India use less debt than the domestic companies. The dependence of the Indian corporate sector on debt as a source of finance has over the years declined particularly since the mid-nineties.
- The corporate enterprises in India seem to prefer long-term borrowings over short-term borrowings. Over the years, they seem to have substituted short-term debt for long-term debt. The foreign controlled companies use more long-term loans relatively to the domestic companies.
- As a result of debt-dominated capital structure, the Indian corporate are exposed to a very high degree of total risk as reflected in high degree of operating leverage and financial leverage and, consequently, are subject to a high cost of financial distress which includes a

broad spectrum of problems ranging from relatively minor liquidity shortages to extreme cases of bankruptcy. The foreign controlled companies, however, are exposed to lower overall risk as well as financial risk.

- The debt service capacity of a sizeable segment of the corporate borrower as measured by Interest Coverage Ratio and Debt Service Coverage Ratio is inadequate and unsatisfactory.
- Retained earnings are the most favored source of finance. There is significant difference in the use of internally generated funds by the highly profitable corporate relative to the low profitable firms. The low profitable firms use different forms of debt funds more than the highly profitable firms.
- Loan from financial institutions and private placement of debt are the next most widely used source of finance. The large firms are more likely to issue bonds in the market than small corporate.
- The hybrid securities are the least popular source of finance amongst corporate India. They are more likely to be used by low growth firms. Preference shares are used more by public sector units and low growth corporate.
- Equity capital as a source of fund is not preferred across the board.
- Indian companies prioritize their sources of financing (from internal financing to equity) according to the law of least effort, or of least resistance, preferring to raise equity as a financing means "of last resort". Hence internal funds are used first, and when that is depleted debt is issued, and when it is not sensible to issue any more debt, equity is issued.
- Study revealed that an average of 60.54% of the total funds was raised from internal sources whereas external sources contribute only 39.46% of the total funds of Indian companies. It indicated that Indian companies prefer more to raise funds from internal sources as compared to external sources.
- It has been found that, issue of share capital had never been a major source of long-term finance for the corporate sector. The dependence on debt capital i.e. secured and unsecured loan is more as compared to equity.
- Small sized companies relies more on debt capital as compared to large sized companies. The average debt-equity ratio of small sized companies were found to be more than 3:1 whereas in case of large sized companies it is 1:1. This shows that the large sized companies followed a strict conservative policy while deciding the debt equity mix.
- The average debt-equity ratios of manufacturing companies were more than double of the average debt-equity ratio of service sector companies. It indicates that service sector companies relies more on the equity and less on the debt, and vice-versa in case of manufacturing companies.
- The common observation for the companies of all the four regions was that they have raised more funds through debt capital as compared to equity, may be due to the reason of easy availability of cheap debt capital.
- Although the size of the firm, its age, the region to which it belongs and industry-classification contribute to the existing variation in capital structure across industry classes but nature of the industry seems to dominate.
- The study revealed that in terms of total average inflow of funds, western region stood highest as this region is the most industrially advanced region of our country and covers 135 companies out of the total sample size of 300 companies. In terms of mean average southern region has the highest inflow of funds as compared to other regions because most of the large sized companies are situated in this region, which are capable of generating more funds as compared to the companies of other region.
- More specifically, it is the differences in external fund requirement based on technology differences that play a leading role in determining the inter-industry variation in capital structure. This signals that there exists a linkage between product market and capital market. This proves that the capital structure and the determinants of capital structure vary from industries to industries and the nature of the industry acts as a key determinant of the capital structure.
- To sum up, nature of the industry to which the firm belongs to, its size, age and location plays a major role in the determination of the capital structure of the private sector firms of Indian corporate.

CONCLUSION

Barring to a few exceptions like small and medium sized companies in size group and agro based companies and plantation companies in industrial group; it was found that companies mostly prefer internal funds as compared to external funds. When it comes to external funds, the common observation for the companies of all the four regions was that they have raised more funds through debt capital as compared to equity, may be due to the reason of easy and availability of cheap debt capital. Not a single company of any region has raised any fund through differed credit. Small sized companies relies more on debt capital as compared to large sized companies. The average debt-equity ratio of small sized companies were found to be more than 3:1 whereas in case of large sized companies it is 1:1. This shows that the large sized companies followed a strict conservative policy while deciding the debt equity mix. The average debt-equity ratios of manufacturing companies were more than double of the average debt-equity ratio of service sector companies. It indicates that service sector companies relies more on the equity and less on the debt, and vice-versa in case of manufacturing companies. To sum up, Indian companies prioritize their sources of financing (from internal financing to equity) according to the law of least effort, or of least resistance, preferring to raise equity as a financing means "of last resort". Hence internal funds are used first, and when that is depleted debt is issued, and when it is not sensible to issue any more debt, equity is issued. Equity capital as a source of fund is not preferred across the board. This shows that somewhere or other, the financing pattern of Indian private sector companies' is in line with the pecking-order theory as propounded by Myers and Majluf (1984). This gives a redeeming signal about the Indian corporate behavior which is found out to show more dependence on their internally generated funds than on external sources of finance.

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APPENDICES

Table – 1 (Classification of companies according to their age)

Year of Incorporation	Age Group	No. of Companies	% to Total Sample
Prior to 1947	Very Old	44	14.67
1947 - 1980	Old	95	31.67
After 1980	New	161	53.66
Total		300	100

Table – 2 (Classification of companies according to their region)

Region/Group	Eastern	Western	Southern	Northern	Total
No. of Companies	34	135	85	46	300
% of Total Sample	11.33	45	28.33	15.34	100

Table – 3 (Classification of companies according to their size)

Size of the Company	Total Assets as on 31 st March 2008 (Rs. in Crores)	No. of Companies	% to Total Sample
SMALL	Below Rs. 100 Crores	75	25
MEDIUM	Rs.100 Crores to Rs.500 Crores	98	32.67
LARGE	Above Rs.500 Crores	127	42.33
TOTAL		300	100

Table – 4 (Classification of companies according to their sector/industry)

Industrial Group	NAME OF THE INDUSTRY/SECTOR	NO. OF COMPANIES	PERCENTAGE TO TOTAL SAMPLE
Agro Based Manufacturing Industries	Textiles Manmade, Food Processing, Edible Oil, Cotton Textiles, Paper, Sugar,	90	30
Mineral Based Manufacturing Industries	Chemicals, Cement, Fertilizer, Construction & Housing, Mining, Fabricated Metal, Electric Equipment, Pharmaceuticals, Plastic,	135	45

Service Industries	Computer Software, Hotel, Transport	45	15
Plantation Industries	Rubber, Tea & Coffee,	30	10
Total		300	100

DETAILS OF COMPANIES UNDER STUDY

Top BSE Listed Private Sector Companies based on Total Assets as on 31st March, 2008.

Sl. No.	Company Name	Total Assets as on 31 March 2008 (Rs. In Crores)	Size Group	Year of Incorporation	Age Group	State	Region	Sector
1	Tata Chemicals	5,916.96	Large	1939	Very Old	Maharashtra	West	Chemicals
2	United Phosphorous	3,323.21	Large	1985	New	Gujarat	West	Chemicals
3	Gujarat Heavy Chemicals	1,672.83	Large	1983	New	Gujarat	West	Chemicals
4	Gujarat Fluorochemicals	1,467.63	Large	1987	New	Gujarat	West	Chemicals
5	Pidilite Industries	1,145.08	Large	1969	Old	Maharashtra	West	Chemicals
6	India Glycols	1,035.44	Large	1983	New	Uttar Pradesh	North	Chemicals
7	Aarti Industries	711.77	Large	1984	New	Gujarat	West	Chemicals
8	Vikas WSP	627.95	Large	1988	New	Haryana	North	Chemicals
9	BOC India	589.99	Large	1935	Very Old	West Bengal	East	Chemicals
10	Kanoria Chemicals and Industries	586.71	Large	1960	Old	West Bengal	East	Chemicals
11	Hikal	558.91	Large	1988	New	Maharashtra	West	Chemicals
12	Himadri Chemicals and Industries	554.19	Large	1987	New	West Bengal	East	Chemicals
13	Sree Rayalaseema Alkalies and Allied Chemicals	436.91	Medium	1981	New	Andhra Pradesh	South	Chemicals
14	BASF India	339.68	Medium	1943	Very Old	Maharashtra	West	Chemicals
15	Thirumalai Chemicals	327.55	Medium	1972	Old	Maharashtra	West	Chemicals
16	Ambuja Cements	5,961.54	Large	1981	New	Gujarat	West	Cements
17	ACC	5,404.16	Large	1936	Very Old	Maharashtra	West	Cements
18	India Cements	5,132.61	Large	1946	Very Old	Tamil Nadu	South	Cements
19	Dalmia Cement	2,730.48	Large	1951	Old	Tamil Nadu	South	Cements
20	Madras Cements	2,589.49	Large	1957	Old	Tamil Nadu	South	Cements
21	Shree Cements	1,942.93	Large	1979	Old	Rajasthan	West	Cements
22	Birla Corporation	1,232.48	Large	1919	Very Old	West Bengal	East	Cements
23	OCL India	1,052.34	Large	1949	Old	Orissa	East	Cements
24	Chettinad Cement	828.68	Large	1962	Old	Tamil Nadu	South	Cements

25	Prism Cement	617.77	Large	1992	New	Andhra Pradesh	South	Cements
26	Saurashtra Cement	363.89	Medium	1956	Old	Gujarat	West	Cements
27	KCP	246.26	Medium	1941	Very Old	Tamil Nadu	South	Cements
28	Shree Digvijay Cement Company	129.92	Medium	1944	Very Old	Gujarat	West	Cements
29	Gujarat Sidhee Cement	118.51	Medium	1973	Old	Gujarat	West	Cements
30	Panyam Cements	8.34	Small	1955	Old	Andhra Pradesh	South	Cements
31	Nagarjuna Fertilisers and Chemicals	2,990.04	Large	1976	Old	Andhra Pradesh	South	Fertilizers
32	Chambal Fertilisers and Chemicals	2,666.76	Large	1985	New	Rajasthan	West	Fertilizers
33	Coromandel Fertilisers	1,707.11	Large	1961	Old	Andhra Pradesh	South	Fertilisers
34	Zuari Industries	1,394.64	Large	1967	Old	Goa	West	Fertilisers
35	Deepak Fertilizers and Petrochemicals	1,048.18	Large	1979	Old	Maharashtra	West	Fertilisers
36	Mangalore Chemicals and Fertilisers	752.81	Large	1966	Old	Karnataka	South	Fertilisers
37	Khaitan Chemicals and Fertilizers	157.89	Medium	1982	New	Madhya Pradesh	West	Fertilisers
38	Rama Phosphates	105.42	Medium	1984	New	Maharashtra	West	Fertilisers
39	Dharamsi Morarji Chemical Company	85.8	Small	1919	Very Old	Maharashtra	West	Fertilisers
40	Basant Agro Tech (India)	59.88	Small	1990	New	Maharashtra	West	Fertilisers
41	Liberty Phosphate	48.52	Small	1977	Old	Gujarat	West	Fertilisers
42	Teesta Agro Industries	41.87	Small	1986	New	West Bengal	East	Fertilizers
43	Shiva Fertilizers	23.36	Small	1993	New	Maharashtra	West	Fertilisers
44	M P Agro Fertilisers	9.49	Small	1975	Old	Madhya Pradesh	West	Fertilisers
45	Bharat Fertilizers	7.05	Small	1959	Old	Maharashtra	West	Fertilisers
46	Wipro	15,433.10	Large	1945	Very Old	Karnataka	South	Computers -Software
47	Infosys	13,490.00	Large	1981	New	Karnataka	South	Computers -Software
48	TCS	11,023.06	Large	1995	New	Maharashtra	West	Computers -Software
49	Satyam	7,381.31	Large	1987	New	Andhra Pradesh	South	Computers -Software
50	HCL Tech	3,190.41	Large	1991	New	Delhi	North	Computers -Software
51	Oracle Financ	2,795.02	Large	1989	New	Maharashtra	West	Computers -Software
52	Patni Computer	2,529.66	Large	1978	Old	Maharashtra	West	Computers -Software
53	Rolta	1,982.58	Large	1989	New	Maharashtra	West	Computers -Software
54	3i Infotech	1,907.09	Large	1993	New	Maharashtra	West	Computers -Software
55	Financial Tech	1,868.58	Large	1988	New	Tamil Nadu	South	Computers -Software
56	Subex	1,658.21	Large	1999	New	Karnataka	South	Computers -Software
57	Tech Mahindra	1,323.40	Large	1986	New	Maharashtra	West	Computers -Software
58	Mphasis	1,173.89	Large	1992	New	Karnataka	South	Computers -Software
59	Mascon Global	1,058.18	Large	1991	New	Tamil Nadu	South	Computers -Software
60	Geodesic	876.76	Large	1999	New	Maharashtra	West	Computers -Software
61	Ansal Properties & Infrastructure	1,910.84	Large	1967	Old	Delhi	North	Construction&Housing
62	Peninsula Land	1,400.60	Large	1871	Very Old	Maharashtra	West	Construction&Housing
63	D.S. Kulkarni Developers	744.02	Large	1991	New	Maharashtra	West	Construction&Housing

64	Prajay Engineers Syndicate	712.27	Large	1994	New	Andhra Pradesh	South	Construction&Housing
65	Ansal Housing and Construction	495.44	Medium	1983	New	Delhi	North	Construction&Housing
66	Ganesh Housing Corporation	499.05	Medium	1991	New	Gujarat	West	Construction&Housing
67	BSEL Infrastructure Realty	369.48	Medium	1995	New	Maharashtra	West	Construction&Housing
68	Arihant Foundations and Housing	260.82	Medium	1995	New	Tamil Nadu	South	Construction&Housing
69	Lok Housing and Constructions	418.16	Medium	1985	New	Maharashtra	West	Construction&Housing
70	Kamanwala Housing Construction	163.22	Medium	1984	New	Maharashtra	West	Construction&Housing
71	HB Estate Developers	96.78	Small	1985	New	Haryana	West	Construction&Housing
72	Vijay Shanthi Builders	94.07	Small	1992	New	Tamil Nadu	South	Construction&Housing
73	Lancor Holdings	90.29	Small	1995	New	Tamil Nadu	South	Construction&Housing
74	SAAG RR Infra	78.56	Small	1995	New	Tamil Nadu	South	Construction&Housing
75	Alpine Housing Dev Corp	63.55	Small	1992	New	Karnataka	South	Construction&Housing
76	Abhishek Industries	1,730.83	Large	1990	New	Punjab	North	Cotton Textiles
77	Spentex Industries	688.94	Large	1991	New	Delhi	North	Cotton Textiles
78	Vardhman Polytex	607.52	Large	1980	New	Punjab	North	Cotton Textiles
79	Phoenix Mills	1,643.57	Large	1905	Very Old	Maharashtra	West	Cotton Textiles
80	Gangotri Textiles	486.62	Medium	1989	New	Tamil Nadu	South	Cotton Textiles
81	Ginni Filaments	454.47	Medium	1982	New	Uttar Pradesh	North	Cotton Textiles
82	Rajapalayam Mills	416.58	Medium	1936	Very Old	Tamil Nadu	South	Cotton Textiles
83	Ambika Cotton Mills	390.41	Medium	1988	New	Tamil Nadu	South	Cotton Textiles
84	Indo Count Industries	378.73	Medium	1988	New	Maharashtra	West	Cotton Textiles
85	Super Spinning Mills	380.87	Medium	1962	Old	Tamil Nadu	South	Cotton Textiles
86	Suryalakshmi Cotton Mills	373.37	Medium	1962	Old	Andhra Pradesh	South	Cotton Textiles
87	Winsome Yarns	369.31	Medium	1990	New	Punjab	North	Cotton Textiles
88	Nitin Spinners	355.91	Medium	1992	New	Rajasthan	West	Cotton Textiles
89	Forbes Gokak	343.1	Medium	1919	Very Old	Maharashtra	West	Cotton Textiles
90	Ashima	331.54	Medium	1982	New	Gujarat	West	Cotton Textiles
91	Ruchi Soya	2,666.20	Large	1986	New	Maharashtra	West	Edible Oils
92	KS Oils	978.91	Large	1985	New	Madhya Pradesh	West	Edible Oils
93	Murli	909.04	Large	1991	New	Maharashtra	West	Edible Oils
94	Guj Amb Exports	872.29	Large	1991	New	Gujarat	West	Edible Oils
95	Anik Industries	373.09	Medium	1976	Old	Maharashtra	West	Edible Oils
96	Sanwaria Agro	318.53	Medium	1991	New	Madhya Pradesh	West	Edible Oils
97	Vijay Solvex	149.81	Medium	1987	New	Rajasthan	West	Edible Oils
98	Kriti Industries India	140.82	Medium	1990	New	Madhya Pradesh	West	Edible Oils
99	Agro Tech Foods	123.72	Medium	1986	New	Andhra Pradesh	South	Edible Oils
100	Vippy Industrie	103.49	Medium	1973	Old	Madhya Pradesh	West	Edible Oils
101	Vimal Oils	94.29	Small	1992	New	Gujarat	West	Edible Oils
102	Rasoya Protein	88.18	Small	1992	New	Maharashtra	West	Edible Oils
103	AVT Natural Products	73.96	Small	1986	New	Tamil Nadu	South	Edible Oils
104	KSE	46.45	Small	1995	New	Maharashtra	West	Edible Oils

105	Indian Extract	32.51	Small	1956	Old	Maharashtra	West	Edible Oils
106	ABB	2,118.96	Large	1949	Old	Karnataka	South	Electric Equipment
107	Crompton Greave	1,018.30	Large	1937	Very Old	Maharashtra	West	Electric Equipment
108	Emco	704.46	Large	1964	Old	Maharashtra	West	Electric Equipment
109	Havells India	702.77	Large	1983	New	Delhi	North	Electric Equipment
110	HBL Power	655.08	Large	1986	New	Andhra Pradesh	South	Electric Equipment
111	Easun Reyrolle	317.87	Medium	1975	Old	Tamil Nadu	South	Electric Equipment
112	Birla Power Solutions	285.26	Medium	1984	New	Maharashtra	West	Electric Equipment
113	Best and Crompton Engineering	215.99	Medium	1911	Very Old	Tamil Nadu	South	Electric Equipment
114	Igarashi Motors	214.55	Medium	1992	New	Tamil Nadu	South	Electric Equipment
115	Bharat Bijlee	186.54	Medium	1946	Very Old	Maharashtra	West	Electric Equipment
116	Honda Siel Power Products	183.51	Medium	1985	New	Uttar Pradesh	North	Electric Equipment
117	WS Industries	174.53	Medium	1961	Old	Tamil Nadu	South	Electric Equipment
118	Techno Electric and Engineering Company	171.52	Medium	1962	Old	West Bengal	East	Electric Equipment
119	Kirloskar Electric Co	169.37	Medium	1946	Very Old	Karnataka	South	Electric Equipment
120	Numeric Power Systems	156.88	Medium	1994	New	Tamil Nadu	South	Electric Equipment
121	Sterlite Industries India	16,422.66	Large	1965	Old	Tamil Nadu	South	Fabricated Metals
122	Hind Zinc	11,848.58	Large	1966	Old	Rajasthan	West	Fabricated Metals
123	Jhagadia Copper	1,298.17	Large	1962	Old	Gujarat	West	Fabricated Metals
124	Hind Copper	1,091.68	Large	1967	Old	West Bengal	East	Fabricated Metals
125	Tinplate	383.77	Medium	1920	Very Old	West Bengal	East	Fabricated Metals
126	Precision Wires	218.33	Medium	1989	New	Maharashtra	West	Fabricated Metals
127	Bilpower	204.77	Medium	1995	New	Maharashtra	West	Fabricated Metals
128	Brasco Extrusions	1.53	Small	1980	New	Maharashtra	West	Fabricated Metals
129	Ram Ratna Wires	81.47	Small	1992	New	Maharashtra	West	Fabricated Metals
130	Alcobex Metals	68.53	Small	1970	Old	Delhi	North	Fabricated Metals
131	Shalimar Wires	53.27	Small	1995	New	West Bengal	East	Fabricated Metals
132	Cubex Tubings	47.8	Small	1979	Old	Andhra Pradesh	South	Fabricated Metals
133	Rose Zinc	24.19	Small	1990	New	Rajasthan	West	Fabricated Metals
134	ND Metal	18.26	Small	1992	New	Maharashtra	West	Fabricated Metals
135	Mardia Samyoung	12.49	Small	1992	New	Maharashtra	West	Fabricated Metals
136	Britannia	861.92	Large	1918	Very Old	West Bengal	East	Food Processing
137	GlaxoSmithKline Healthcare	760.88	Large	1958	Old	Punjab	North	Food Processing
138	Agro Dutch Industries	482.41	Medium	1992	New	Punjab	North	Food Processing
139	Nestle	474.17	Medium	1959	Old	Delhi	North	Food Processing
140	Heritage Foods	272.44	Medium	1992	New	Andhra Pradesh	South	Food Processing
141	Modern Dairies	164.8	Medium	1992	New	Haryana	North	Food Processing
142	Foods and Inns	151.95	Medium	1967	Old	Maharashtra	West	Food Processing
143	Hatsun Agro	186.19	Medium	1986	New	Tamil Nadu	South	Food Processing

144	Hind Industries	115.54	Medium	1973	Old	Delhi	North	Food Processing
145	Milkfood	103	Medium	1973	Old	Punjab	North	Food Processing
146	Mount Everest	99.04	Small	1994	New	Himanchal Pradesh	North	Food Processing
147	KLRF	92.65	Small	1961	Old	Tamil Nadu	South	Food Processing
148	Usher Agro	90.74	Small	1996	New	Maharashtra	West	Food Processing
149	Vadilal Industries	90.46	Small	1982	New	Gujarat	West	Food Processing
150	ADF Foods	84.63	Small	1990	New	Gujarat	West	Food Processing
151	Indian Hotels Company	3,170.73	Large	1902	Very Old	Maharashtra	West	Hotels
152	Hotel Leela	2,965.84	Large	1981	New	Maharashtra	West	Hotels
153	EIH	2,118.10	Large	1949	Old	West Bengal	East	Hotels
154	Asian Hotels	1,641.63	Large	1980	New	Delhi	North	Hotels
155	Country Club India Ltd	757.88	Large	1991	New	Andhra Pradesh	South	Hotels
156	Viceroy Hotels	717.58	Large	1965	Old	Andhra Pradesh	South	Hotels
157	Kamat Hotels	403.16	Medium	1986	New	Maharashtra	West	Hotels
158	EIH Assoc Hotel	349.67	Medium	1983	New	Tamil Nadu	South	Hotels
159	Taj GVK Hotels	307.4	Medium	1995	New	Andhra Pradesh	South	Hotels
160	GL Hotels	299.73	Medium	1961	Old	Maharashtra	West	Hotels
161	Sterling Holiday Resorts India Ltd.	275.02	Medium	1986	New	Tamil Nadu	South	Hotels
162	Oriental Hotels	261.38	Medium	1970	Old	Tamil Nadu	South	Hotels
163	Blue Coast	210.14	Medium	1992	New	Goa	West	Hotels
164	Royal Orchid	193.11	Medium	1986	New	Karnataka	South	Hotels
165	Mac Charles	168.81	Medium	1979	Old	Karnataka	South	Hotels
166	AdityaBirlaNuvo	6,767.16	Large	1956	Old	Gujarat	West	Textiles - Manmade
167	SRF	1,470.20	Large	1970	Old	Delhi	North	Textiles - Manmade
168	JBF Industries	1,151.97	Large	1982	New	Dadra & Nagar Haveli	West	Textiles - Manmade
169	Century Enka	897.22	Large	1965	Old	West Bengal	East	Textiles - Manmade
170	Eskay Knit	662.15	Large	1987	New	Dadra & Nagar Haveli	South	Textiles - Manmade
171	Futura	433.68	Medium	1960	Old	Maharashtra	West	Textiles - Manmade
172	Nirlon	297.26	Medium	1958	Old	Maharashtra	West	Textiles - Manmade
173	NRC	275.32	Medium	1946	Very Old	Maharashtra	West	Textiles - Manmade
174	Indian Acrylics	197.34	Medium	1986	New	Punjab	North	Textiles - Manmade
175	GSL Nova Petrochemicals	172.89	Medium	1993	New	Gujarat	West	Textiles - Manmade
176	Pasupati Acrylon	137.42	Medium	1982	New	Uttar Pradesh	North	Textiles - Manmade
177	Filatex India	113.24	Medium	1990	New	Dadra & Nagar Haveli	West	Textiles - Manmade
178	Sumeet Industries	84.04	Small	1988	New	Gujarat	West	Textiles - Manmade
179	Paras Petro	62.88	Small	1991	New	Gujarat	West	Textiles - Manmade
180	Modipon	36.68	Small	1965	Old	Uttar Pradesh	North	Textiles - Manmade
181	Sesa Goa	2,791.13	Large	1954	Old	Goa	West	Mining
182	Indian Metals & Ferro Alloys Ltd	754.29	Large	1962	Old	Orissa	East	Mining
183	Ashapura Mine	730.41	Large	1982	New	Maharashtra	West	Mining
184	GMR Industries	451.41	Medium	1986	New	Karnataka	South	Mining

185	Agee Gold Refiners	268.37	Medium	1994	New	Maharashtra	West	Mining
186	VBC Ferro	167.49	Medium	1981	New	Andhra Pradesh	South	Mining
187	Assoc Stone	151.22	Medium	1945	Very Old	Rajasthan	West	Mining
188	Ferro Alloys	145.27	Medium	1955	Old	Orissa	East	Mining
189	Impex FerroTech	130.62	Medium	1995	New	West Bengal	East	Mining
190	Insecticides India	91.25	Small	1996	New	Delhi	North	Mining
191	Indsil Hydro Power and Manganese	59.29	Small	1990	New	Tamil Nadu	South	Mining
192	Sandur Manganes	44.07	Small	1954	Old	Karnataka	South	Mining
193	Nagpur Power	38.58	Small	1995	New	Maharashtra	West	Mining
194	Auroma Coke Ltd	29.9	Small	1992	New	West Bengal	East	Mining
195	Kutch Minerals	1.28	Small	1981	New	Maharashtra	West	Mining
196	Ballarpur Industries	2,208.70	Large	1945	Very Old	Maharashtra	West	Paper
197	Tamil Newsprint	1,192.43	Large	1979	Old	Tamil Nadu	South	Paper
198	JK Paper	1,113.90	Large	1961	Old	Gujarat	West	Paper
199	AP Paper Mills	935.26	Large	1964	Old	Andhra Pradesh	South	Paper
200	West Coast Paper Mills	807.01	Large	1955	Old	Karnataka	South	Paper
201	Rama Newsprint	542	Large	1991	New	Gujarat	West	Paper
202	Sirpur Paper	534.39	Large	1938	Very Old	Andhra Pradesh	South	Paper
203	Seshasayee Paper and Boards	522.88	Large	1960	Old	Tamil Nadu	South	Paper
204	Mysore Paper	288.85	Medium	1936	Very Old	Karnataka	South	Paper
205	Rainbow Papers	214.91	Medium	1986	New	Gujarat	West	Paper
206	Pudumjee Pulp	193.78	Medium	1964	Old	Maharashtra	West	Paper
207	Shreyans Ind	104.62	Medium	1979	Old	Punjab	North	Paper
208	Star Paper	165.46	Medium	1936	Very Old	West Bengal	East	Paper
209	Shri Bhawani	104.2	Medium	1979	Old	Uttar Pradesh	North	Paper
210	NR Agarwal	134.45	Medium	1993	New	Maharashtra	West	Paper
211	Ranbaxy Labs	7,442.15	Large	1961	Old	Punjab	North	Pharmaceuticals
212	Dr Reddys Labs	5,274.09	Large	1984	New	Andhra Pradesh	South	Pharmaceuticals
213	Cipla	4,336.35	Large	1935	Very Old	Maharashtra	West	Pharmaceuticals
214	Panacea Biotech	1,095.43	Large	1993	New	Punjab	North	Pharmaceuticals
215	Sterling Bio	2,649.68	Large	1985	New	Maharashtra	West	Pharmaceuticals
216	Aurobindo Pharma	2,976.25	Large	1986	New	Andhra Pradesh	South	Pharmaceuticals
217	Orchid Chemicals and Pharmaceuticals	2,641.55	Large	1992	New	Tamil Nadu	South	Pharmaceuticals
218	Lupin	2,282.60	Large	1983	New	Maharashtra	West	Pharmaceuticals
219	Wockhardt	2,497.91	Large	1993	New	Maharashtra	West	Pharmaceuticals
220	Cadila Health	1,792.70	Large	1995	New	Gujarat	West	Pharmaceuticals
221	Glenmark	1,552.79	Large	1977	Old	Maharashtra	West	Pharmaceuticals
222	GlaxoSmithKline	1,546.72	Large	1924	Very Old	Maharashtra	West	Pharmaceuticals
223	Piramal Health	1,520.76	Large	1947	Very Old	Maharashtra	West	Pharmaceuticals
224	Biocon	1,538.82	Large	1978	Old	Karnataka	South	Pharmaceuticals
225	Matrix Lab	1,131.30	Large	1984	New	Andhra Pradesh	South	Pharmaceuticals

226	Supreme Ind	550.94	Large	1942	Very Old	Maharashtra	West	Plastics
227	Kemrock Indus	468.35	Medium	1991	New	Gujarat	West	Plastics
228	Cosmo Films	334.61	Medium	1976	Old	Delhi	North	Plastics
229	VIP Industries	258.32	Medium	1968	Old	Maharashtra	West	Plastics
230	Kalpena Ind	159.83	Medium	1985	New	West Bengal	East	Plastics
231	Hydro SandS Ind	54.78	Small	1983	New	Tamil Nadu	South	Plastics
232	Pearl Polymers	99.08	Small	1971	Old	Delhi	North	Plastics
233	Fenoplast	63.88	Small	1975	Old	Andhra Pradesh	South	Plastics
234	Caprihans	90.3	Small	1946	Very Old	Maharashtra	West	Plastics
235	Jhaveri Flexo	90.14	Small	1986	New	Maharashtra	West	Plastics
236	Plastiblends	88.97	Small	1991	New	Maharashtra	West	Plastics
237	Kisan Mouldings	87.07	Small	1989	New	Maharashtra	West	Plastics
238	OK Play	84.11	Small	1988	New	Haryana	North	Plastics
239	Bright Brothers	63.45	Small	1946	Very Old	Maharashtra	West	Plastics
240	Hitech Plast	64.59	Small	1991	New	Maharashtra	West	Plastics
241	Apar Ind	364.94	Medium	1989	New	Gujarat	West	Rubber
242	Pix Transmissions	171.84	Medium	1992	New	Maharashtra	West	Rubber
243	Elgi Tread	80.12	Small	1981	New	Tamil Nadu	South	Rubber
244	Unimers India	78.72	Small	1987	New	Maharashtra	West	Rubber
245	Apcotex Ind	55.8	Small	1986	New	Maharashtra	West	Rubber
246	Guj Reclaim	54.97	Small	1974	Old	Gujarat	West	Rubber
247	Cosco India	44.13	Small	1980	New	Delhi	North	Rubber
248	Indag Rubber	28.04	Small	1973	Old	Delhi	North	Rubber
249	Rubfila Int	24.03	Small	1993	New	Kerala	South	Rubber
250	Vamshi Rubber	23.44	Small	1993	New	Andhra Pradesh	South	Rubber
251	Rishiroop Rubbe	16.06	Small	1990	New	Gujarat	West	Rubber
252	Rubber Products	12.97	Small	1965	Old	Maharashtra	West	Rubber
253	Mahalaxmi Rubtech	18.99	Small	1991	New	Gujarat	West	Rubber
254	Puneet Resins	7.85	Small	1984	New	Maharashtra	West	Rubber
255	MM Rubber	1.91	Small	1964	Old	Karnataka	South	Rubber
256	Bajaj Hindusthan	4,754.19	Large	1931	Very Old	Maharashtra	West	Sugar
257	Balrampur Chini	2,374.97	Large	1975	Old	West Bengal	East	Sugar
258	Sakthi Sugars	1,982.73	Large	1961	Old	Tamil Nadu	South	Sugar
259	Triveni Engineering	1,952.43	Large	1932	Very Old	Uttar Pradesh	North	Sugar
260	Shree Renuka	1,627.30	Large	1995	New	Karnataka	South	Sugar
261	Dhampur Sugar	1,348.30	Large	1933	Very Old	Uttar Pradesh	North	Sugar
262	Pratappur Sugar	1,338.00	Large	1971	Old	Maharashtra	West	Sugar
263	EID Parry	1,093.52	Large	1975	Old	Tamil Nadu	South	Sugar
264	Oudh Sugar Mill	855.76	Large	1932	Very Old	Uttar Pradesh	North	Sugar
265	Bannariamman	830.18	Large	1983	New	Tamil Nadu	South	Sugar
266	Dwarikesh Sugar	729.76	Large	1993	New	Uttar Pradesh	North	Sugar

267	Simbhaoli Sugar	717.44	Large	1936	Very Old	Uttar Pradesh	North	Sugar
268	Rana Sugars	691.65	Large	1991	New	Punjab	North	Sugar
269	Upper Ganges Sugar	650.43	Large	1994	New	Uttar Pradesh	North	Sugar
270	Uttam Sugar	609.33	Large	1993	New	Uttaranchal	North	Sugar
271	Tata Tea	2,561.56	Large	1962	Old	West Bengal	East	Plantations - Tea & Coffee
272	Asian Tea and Exports	34.64	Small	1987	New	West Bengal	East	Plantations - Tea & Coffee
273	Assam Company	840.5	Large	1977	Old	Assam	East	Plantations - Tea & Coffee
274	Tata Coffee	540.96	Large	1943	Very Old	Karnataka	South	Plantations - Tea & Coffee
275	Harrisons Malay	390.99	Medium	1978	Old	Kerala	South	Plantations - Tea & Coffee
276	Bombay Burmah	358.28	Medium	1863	Old	Maharashtra	West	Plantations - Tea & Coffee
277	CCL Products	351.98	Medium	1961	Old	Andhra Pradesh	South	Plantations - Tea & Coffee
278	Jayshree Tea	310.66	Medium	1945	Very Old	West Bengal	East	Plantations - Tea & Coffee
279	Neelamalai Agro	18.25	Small	1943	Very Old	Tamil Nadu	South	Plantations - Tea & Coffee
280	Warren Tea	132.89	Medium	1977	Old	Assam	East	Plantations - Tea & Coffee
281	Dhunseri Tea	178.73	Medium	1916	Very Old	West Bengal	East	Plantations - Tea & Coffee
282	Goodricke Group	108.88	Medium	1977	Old	West Bengal	East	Plantations - Tea & Coffee
283	Diana Tea Co	86.92	Small	1911	Very Old	West Bengal	East	Plantations - Tea & Coffee
284	B and A	66.25	Small	1915	Very Old	Assam	East	Plantations - Tea & Coffee
285	Terai Tea Co Lt	64.24	Small	1973	Old	West Bengal	East	Plantations - Tea & Coffee
286	Jet Airways	16,566.69	Large	1992	New	Maharashtra	West	Transport
287	Container Corporation of India	3,183.92	Large	1988	New	Delhi	North	Transport
288	Kingfisher Air	1,133.26	Large	1995	New	Karnataka	South	Transport
289	SpiceJet	568.1	Large	1984	New	Delhi	North	Transport
290	Transport Corporation of India	492.03	Medium	1965	Old	Andhra Pradesh	South	Transport
291	Allcargo Global Logistics	703.14	Large	1993	New	Maharashtra	West	Transport
292	Patel Integrated Logistics	109	Medium	1962	Old	Maharashtra	West	Transport
293	ABC India	59.78	Small	1972	Old	Assam	East	Transport
294	Chartered Logistics	36.13	Small	1995	New	Gujarat	West	Transport
295	Jagson Airlines	36.04	Small	1994	New	Himachal Pradesh	North	Transport
296	Coastal Roadway	25.1	Small	1968	Old	West Bengal	East	Transport
297	Aegis Logistics	196.9	Medium	1956	Old	Gujarat	West	Transport
298	Inter State Oil Carrier	12.82	Small	1993	New	West Bengal	East	Transport
299	Balughat Technologies	6.23	Small	1993	New	West Bengal	East	Transport
300	SER Industries	2.3	Small	1963	Old	Karnataka	South	Transport

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