



INTERNATIONAL JOURNAL OF CREATIVE RESEARCH THOUGHTS (IJCRT)

An International Open Access, Peer-reviewed, Refereed Journal

A Trend Analysis of Financial and Operational Performance of the NEDFi Ltd.

Binod Chandra Swargiary
Assistant Professor,
Faculty of Commerce,
Commerce College Kokrajhar, Assam

Abstract

NEDFi has been providing financial and other facilities for developing almost all areas of industrial development of North Eastern States of India by exploring the huge untapped nature resources and available human resources. It is relevant to make an objective research, up to which extent human resource have been able to capitalize the untapped resources of the region to boost up the economy. In the present study, an attempt was made to evaluate the financial and operational performance of the NEDFi using least square method taking 11 years data.

Key word: Net Profit Per Employee, Capital Adequacy Ratio, Return on Asset, Earnings Per share (EPS).

Introduction:

Financial institutions play a vital role in the growth of the industry and the economy of the country. A financial institution helps the industrial units by providing loans to the needy and capital formation in the economy of the country. The financial institutions of the country are considered to be a lifeline of present economy. The financial institutions fulfill the financial requirements of trade, industries and different business.

NEDFi has been found that in addition to commercial banks and term lending institutions of the region, all lending financial institutions located within the North Eastern States of India continued to provide financial assistance to the industrial sectors. But in fact, the flow of funds from these institutions cannot be said to be adequate and satisfactory when considered in the light of the regions' economy. The Government of India feels necessity of lending institution to provide financial assistance to the industrial sectors for all round development of the region. So, the Government of India has set up a new organization under the name of North Eastern Development Finance Corporation Ltd. (NEDFi) with Headquarter at Guwahati with the objectives of providing focused attention to the industrial and infrastructural development of the region on August 9, 1995.

As NEDFi is providing financial facilities for developing almost all areas of industrial development, it is pertinent to make an objective research, up to which extent human resource have been able to capitalize the untapped resources of the region. Considering the necessity of studying the fact, the research work on the topic finds utmost significance.

Review of Literature:

Development Banks are unique financial institutions that act as catalytic agents in promoting balanced development of the country and thereby aid in the economic growth of the country (Abor, 2005). A development bank, its role was that of gap filler as it was not expected to compete with the then prevailing channels of industrial finance (Ansari, 1998). There is a positive relationship between a firm' performance and capital structure, measures by short term loans and total loan (Maheshwari, 2013).

Annapurna and Manchala (2017) evaluated the performance of top three public sector banks in India-state Bank of India, Bank of Baroda and Punjab National Bank. The study used the balanced score card concept

for empirical analysis of these banks for the period from 2006 to 2015. It also examined the profitability of public sector banks on the basis of return on assets and return on equity. Correlation and multiple regressions were employed to examine the relationship between profitability variables and variables for the balanced score card framework. The result suggested variance in the performance of the banks and significant relationship between the variables was studied.

Mustafa and Taqi (2017) evaluated the financial performance of Punjab National Bank in India using ratio analysis and regression analysis. The time period of study covered 5 years from 2011-12 to 2015-16. It was found that Punjab National Bank had performed well on the ground of growth rate and financial efficiency, but lagged behind in terms of its profitability position.

Bodla and Verma (2006) examined the performance of SBI and ICICI through the CAMEL model. Data set for the period from 2000-01 to 2004-05 were used for the purpose of the study. With reference to the capital adequacy, it was concluded that SBI had an advantage over ICICI. Regarding the assets quality, earning quality, and management quality, it can be said that ICICI had an edge upon SBI. Therefore, the liquidity position of both banks was sound and did not differ much.

Development Banks are unique financial institutions that act as catalytic agents in promoting balanced development of the country and thereby aid in the economic growth of the country (Abor, 2005). A development bank, its role was that of gap filler as it was not expected to compete with the then prevailing channels of industrial finance (Ansari, 1998). There is a positive relationship between a firm's performance and capital structure, measured by short term loans and total loan (Maheshwari, 2013).

Objectives of the Study:

The main objectives of the study are:

- i) To evaluate the operational performance of NEDFi in providing finance to industrial units.
- ii) To highlight the Financial Performance of NEDFi.

Methodology:

This study is mainly based on secondary data. The data required for the study was collected from annual reports of NEDFi. The study covers a period of eleven (11) years starting from 2009 to 2019. For analyzing the compiled data various statistical tools and techniques were applied. For analyzing the financial and operating performance a trend analysis was applied with the help of least square method. For analyzing the behavior of ratios and various statistical tools such as arithmetic mean, standard deviation, Compounded Annual Growth Rate (CAGR) was used.

Analysis and Results:

(1) State-wise Amount Sanctioned and disbursed in the North Eastern States of India

The NEDFi has been providing financial assistance to the entire North Eastern States of India for industrial development. During the study period from 2009 to 2019, NEDFi has provided financial assistance to different enterprises amounting to Rs. 408739 lakh to the entire North Eastern States of India. Out of this Assam received Rs. 250504 lakh which is the maximum amount of share i.e., 68% of the total amount sanctioned and followed by Tripura-9%, Manipur-6%, Meghalaya-6%, Nagaland-4%, Arunachal Pradesh-3%, Mizoram-2% and Sikkim-1% respectively. It indicates that the state Sikkim is the least shareholder of the amount sanctioned provided by NEDFi among the states.

The average per person amount sanctioned to entire North Eastern States is Rs.1215 (as per census 2011). The table No.3 indicates that the Sikkim has received highest share of amount sanctioned per person i.e., Rs.2294 and followed by the Arunachal Pradesh-Rs.2268, Meghalaya-Rs. 1536, Manipur-Rs.1185, Assam-Rs.803, Mizoram-716, Tripura-488 and Nagaland Rs. 434 respectively which was the least.

Table1: State-wise Amount Sanctioned

Total Amount sanctioned to North Eastern States of India (Rs. in Lakh)								
year	Assam	AP	Manipur	Meghalaya	Mizoram	Nagaland	Sikkim	Tripura
2009	22929	255	540	1994	88	432	713	318
2010	23385	5820	308	2343	85	943	191	2569
2011	31129	3296	373	2874	284	345	580	871
2012	26544	3500	1497	6656	2578	673	357	1418
2013	26047	2334	6232	2820	914	1345	1670	3987
2014	25684	5079	2898	6431	766	1026	2406	1460
2015	15070	3623	4404	4286	681	810	1111	1218
2016	24655	1047	2049	4588	571	489	2096	692
2017	21091	3273	3300	7167	490	623	2117	1427
2018	15088	1600	3958	1463	624	1175	1322	3688
2019	18882	1550	4901	4945	780	716	1444	2738

Source: Compiled from Annual Reports of NEDFi; N.B. Arunachal Pradesh (AP).

During the period from 2009 to 2019, NEDFi has been sanctioned disbursed amounting to Rs. 329821 lakh to the entire North Eastern States of India. Out of this Assam managed to received amounting to Rs.198717 lakh which was the highest among the states i.e., 60% and followed by Meghalaya-13%, Manipur-8%, Arunachal Pradesh-7%, Sikkim-4% Tripura-4%, Nagaland-2%, Mizoram-2% respectively. It indicates that the state Nagaland and Mizoram is the least.

Table 2 indicated that the average amount sanctioned disbursed was 81% during the period from 2009 to 2019. The demand of financial support sought by units from financial institutions was shortage of 19% which signifies that the units were not fully supported by NEDFi in time as required.

Table 2: State-wise Amount Sanctioned Disbursed

Total Amount sanctioned Disbursed to NE states of India								
year	Assam	AP	Manipur	Meghalaya	Mizoram	Nagaland	Sikkim	Tripura
2009	13202	265	498	3833	42	321	76	153
2010	14351	3031	508	2365	22	230	78	212
2011	20259	2649	461	3372	61	499	283	501
2012	23854	1792	719	3907	1797	295	468	624
2013	20842	1870	3152	4233	804	967	1111	1895
2014	18488	3948	3483	5166	701	866	1631	2187
2015	20726	3800	3859	5989	702	725	1800	1119
2016	17278	1072	2896	5511	557	633	1468	883
2017	18527	2372	4644	4463	475	554	2436	1438
2018	15672	1781	2637	1290	479	917	1253	1115
2019	15518	804	4372	3507	795	754	1245	1683

Source: Compiled from Annual Reports of NEDFi

Table 3: State-wise amount sanctioned per person and amount sanctioned (%)

States	Amount sanctioned per person (In Rs.)	Amount sanctioned (%)
Assam	803	68
AP	2268	3
Manipur	1185	6
Meghalaya	1536	6
Mizoram	716	2
Nagaland	434	4
Sikkim	2294	1
Tripura	488	9

Sources: Calculated based on Population Census 2011 and Amount sanctioned (From 2009 to 2019).

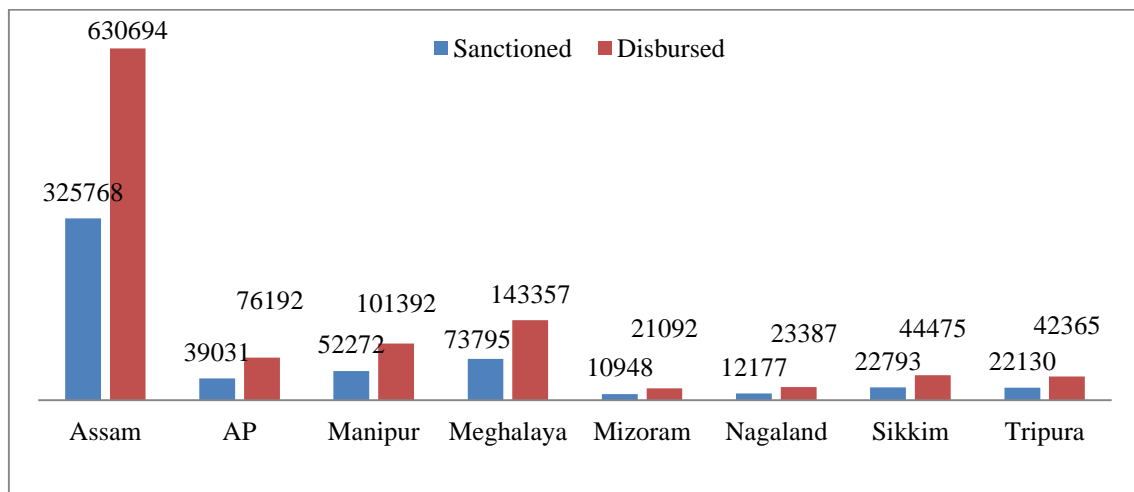


Figure 1: State-wise amount sanctioned and disbursed

Source: Compiled from Table No. 1 and 2, Note: AP means Arunachal Pradesh

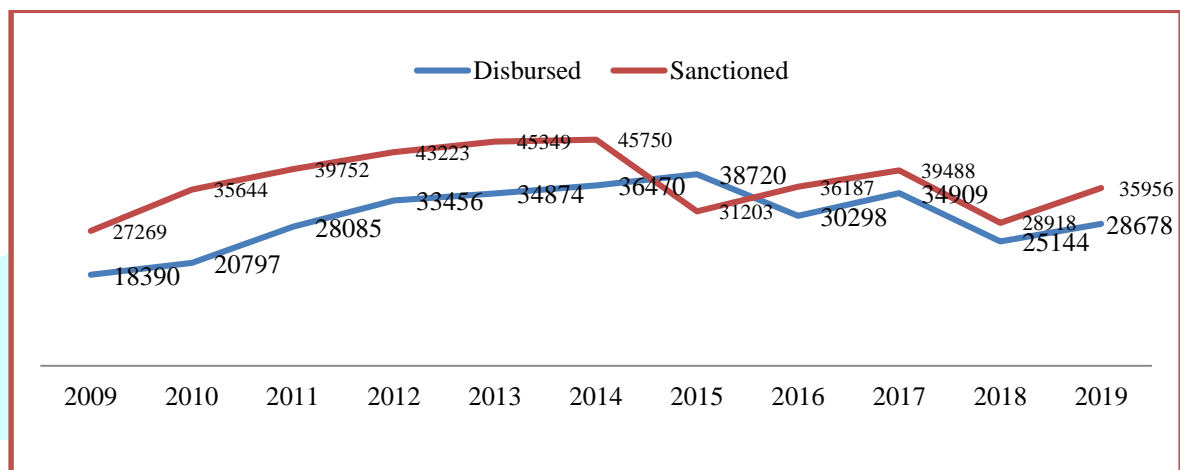


Figure 2: Gaping of amount sanctioned and disbursed

Source: Compiled from Table No. 1 and 2.

Table 4: Operating Results of NEDFi for the Period from 2009 to 2019

Operating Results of NEDFi for the period from 2009 to 2019							
Year	Interest Income as Percentage to Average working Funds	Non-Interest Income as Percentage to Average Working Funds	Operating Profit as a percentage to average working funds	Return on Average Assets	Earnings Per share	Net Profit Per Employee	Capital to Risk (Weighted) Assets Ratio (CRAR)
2009	8.43	2.27	8.48	5.78	2.97	0.38	70
2010	9.56	1.03	8.79	5.44	3.25	3.32	61
2011	10.49	0.89	9.24	6.38	4.65	4.56	54.6
2012	12.43	0.7	10.24	6.49	5.52	0.51	48.8
2013	12.1	1.05	9.83	6.15	6.2	0.57	46.2
2014	12.06	1.18	9.59	5.54	6.39	0.59	46.4
2015	10.8	1.01	8.17	5.89	7.56	0.7	45.7
2016	9.27	1.07	7.33	4.45	6.17	0.54	47
2017	8.11	1.94	5.12	3.1	4.55	0.39	44.9
2018	7.89	1.9	5.79	3.7	5.87	0.49	48.3
2019	6.41	2.78	5.51	3.71	6.11	0.53	52.4
AM	9.78	1.44	8.01	5.15	5.39	1.14	51.4
CAGR	-2.46	1.86	-4	-4	7	3.07	-3
S.D	1.97	0.67	1.82	1.2	1.39	1.41	7.82

Source: Compiled from Various Annual Reports of NEDFi

(1) **Interest Income as Percentage to average working funds:** Table 4 revealed that the average interest income as percentage to average working funds of NEDFi found 9.78 percent during the period from 2009 to 2019. It indicates that corporation generates more revenue from a bank's interest bearing assets and expenses associated with paying on its interest bearing liabilities. It is a positive sign of profitability. However, compounded Annual Growth Rate (CAGR) has been found negative growth rate of 2%.

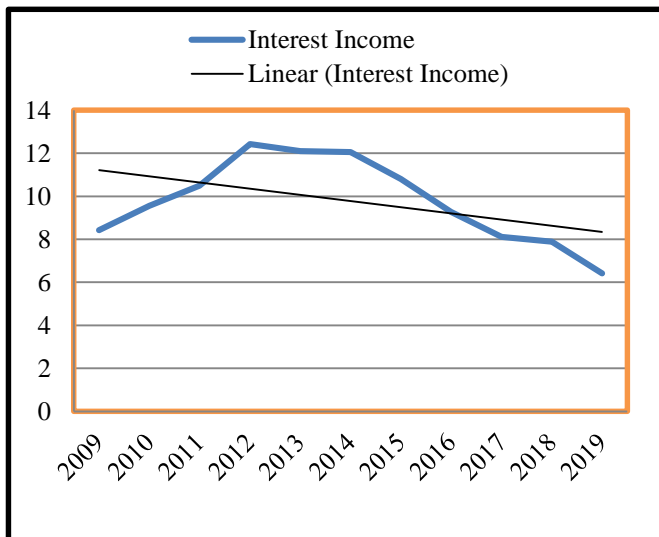


Figure 3: Interest income as percentage to working funds

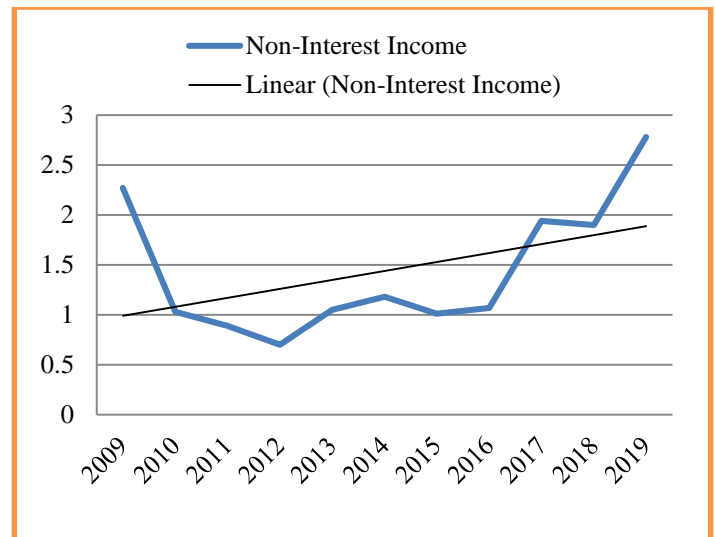


Figure 4: Non-Interest Income as percentage to working fund

(2) **Non-Interest Income as percentage to average working funds:** For financial institutions non-interest income is a strategic line item on the income statement. The financial institutions rely heavily on non-interest income when interest rates are low. When interest rates are high, sources of non-interest income can be lower. Since, the financial institutions make their money from loaning and re-loaning money. The Table No.4 and Figure-4 indicates that the non-interest income as percentage to average working funds of NEDFi during the period from 2009 to 2019. The higher percentage of 2.78 percentages indicated in the year 2019, while the percentage is at a lower level in the year 2012. The Compounded Annual Growth rate is depicted 1.86 percent and the arithmetic mean at 1.44.

(3) **Operating Profits as a percentage to average working funds:** Operating profit margin is a key profitability ratio that serves as an indicator of the efficiency of a company in managing its expenses. In evaluating a business, investors and analysts rely on the operating profit margin, higher the profit margin reflects that the company is able to effectively control its costs and/or provide goods or services at a price significantly higher than its costs. Therefore, high profit margin indicates efficient management and low cost expenses. The Table No. 4 and Figure 5, indicates the operating profit as a percentage of average working funds for the period from 2009 to 2019. The lower profit margin indicates in the year 2017, while the corporation has earned higher profit margin of 10.24% in the year 2012. The Compounded Annual Growth Rate is found negative 4% and the arithmetic mean at 8.01 %.

(4) **Return on Assets (ROA):** Return on assets (ROA) is an indicator of how well a company utilizes its assets, by determining how profitable a company is relative to its assets to generate earnings. Return on assets is displayed as a percentage. Higher ROA indicates more asset efficiency. ROA is best used when comparing similar companies or comparing a company to its previous performance. Table No.3 and figure 6 indicates highest percentage of 6.49% ROA in the year 2012 and lowest percentage of 3.1% ROA in the year 2017. Compounded Annual Growth Rate (CAGR) is found negative growth of 4% and the Arithmetic Mean at 5.15%.

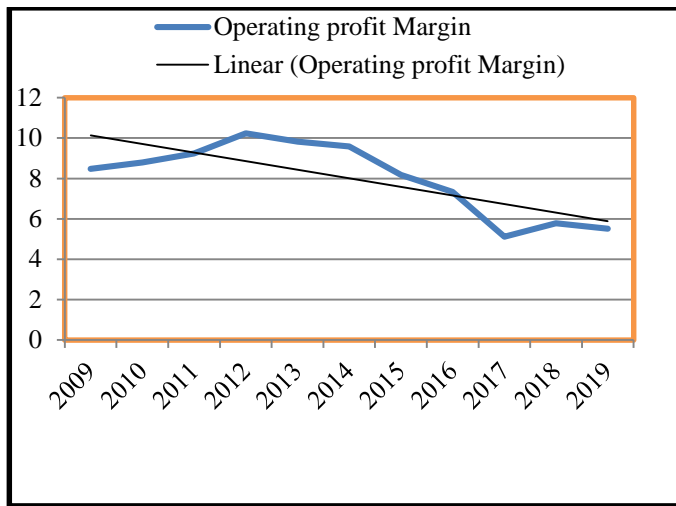


Figure 5: Operating profit as a percentage to average working funds

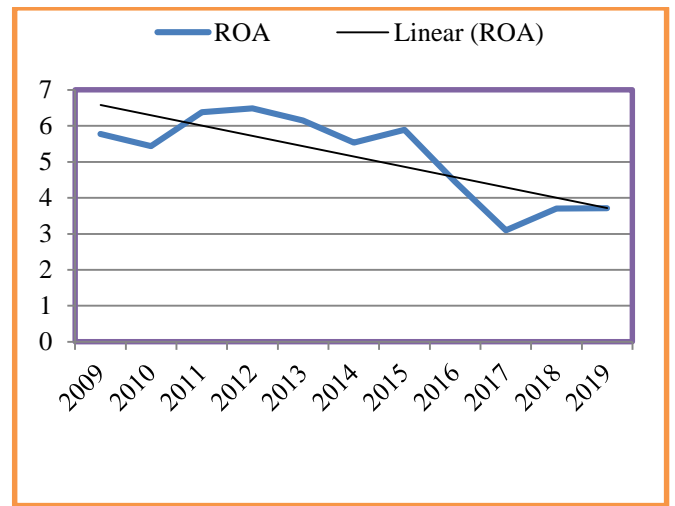


Figure 6: Return on assets (ROA)

(5) **Earnings Per Share (EPS):** Earnings per Share indicates how much money a company makes for each share of its stock that is widely used metric to estimate corporate value. A higher EPS indicates greater value because investors will pay more for a company’s shares if they think the company has higher profits relative to its share price. The EPS is presents in Table No. 4 and figure-7 for the period from 2009 to 2019. In the year 2017 the corporation earned highest EPS of Rs.7.56 per share and lowest in the year 2009 at Rs. 2.97 per share. The average Earning Per Share (EPS) is found Rs.5.39 per share and compounded annual growth rate as 7 percent annually.

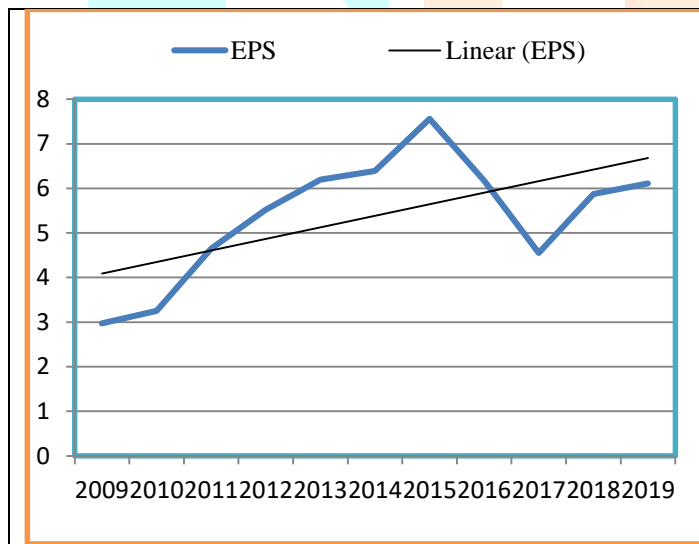


Figure 7: Earnings Per Share

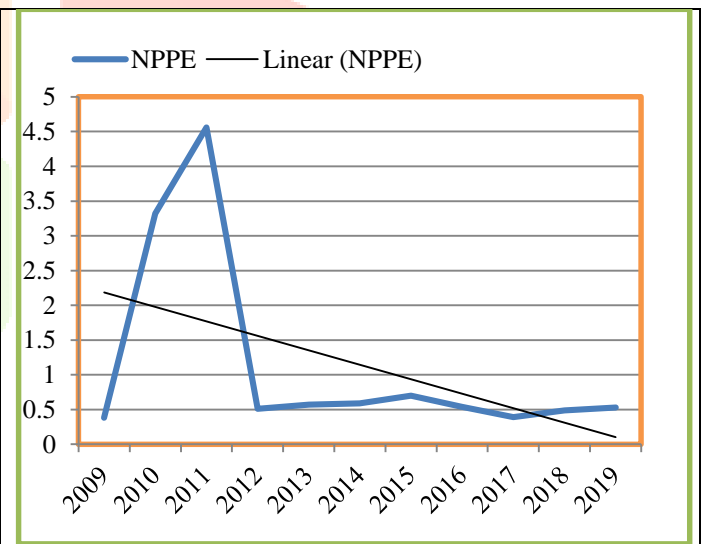


Figure 8: Net Profit Per Employee (NPPE)

(6) **Net Profit Per Employee (NPPE):** Profit per employee is a measure of net income for the last twelve months divided by the current number of full time equivalent employees. This ratio is often used to compare within the same industry to one another, geography, labour costs and company stage. This metric measures employee efficiency and gained improvements in training and culture. Table No.4 and figure 8 presents the Net Profit Per Employee (NPPE) for the period from 2009 to 2019. During the year 2010 highest table indicates highest percentage of Rs. 4.56 NPPE and lowest in the 2009 of Rs.0.38 per employee. Average NPPE is found 1.14 per employee and CAGR at 3.07 percent.

(7) **Capital to Risk (Weighted) Assets Ratio (CRAR):** Capital to Risk (Weighted) Assets Ratio (CRAR) is also known as Capital Adequacy ratio. Higher CRAR indicates a institution is better capitalized. The capital adequacy ratio measures the amount of capital a bank retains compared to its risk. National regulators must track the CAR of banks to determine how effectively it can sustain a reasonable amount of loss. The compounded annual growth rate of Capital Adequacy Ratio of NEDFi has found negative growth rate of 3% and arithmetic mean at 51.4%.

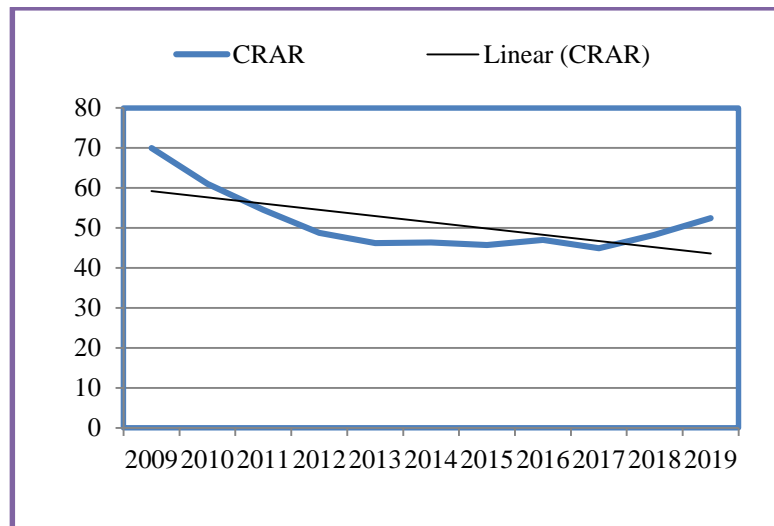


Figure 9: Capital Adequacy ratio (CRAR)

2. Trend Analysis of Operational performance of the NEDFi:

Trend Analysis of Operational performance of the NEDFi has been analyzed on the basis of loan amount sanctioned and disbursed in the North Eastern states of India. The amount of loan sanctioned and disbursed has been regressed on the basis of time. For the purpose of calculating the trend growth rate, an exponential curve of the Form $Y = ab^t$ is fitted to the given data. Here, 'a' and 'b' are coefficients. The equation when converted to linear form becomes:

$$\text{Log}_{10} Y = \text{Log}_{10} a + t \text{Log}_{10} b.$$

The parameter 'a' and 'b' are to be estimated by using the Least Squares Method. The value of $\text{Log}_{10} b$ is obtained by dividing $\sum (t \log Y)$ by $\sum t^2$ i.e., rate of growth or slope of the line. The actual trend values can be obtained by solving the following equations:

$$\text{Log}(1+r) = b$$

Where, b is the slope of the semi-logarithmic trend equation and 'r' is the growth rate. Accordingly, the growth rate 'r' of amount sanctioned and disbursed can be obtained by putting Antilog i.e.

$$r = [(\text{Antilog } b) - 1] * 100.$$

The result estimated for analysis of growth of amount sanctioned and the figures showing linear trend line for the selected variables have been presented for the states of Assam, Arunachal Pradesh (A.P.), Manipur, Meghalaya, Mizoram, Nagaland, Sikkim and Tripura.

Table No.5: State-wise computation of Growth Rate of Amount Sanctioned

State	Assam	A.P.	Manipur	Meghalaya	Mizoram	Nagaland	Sikkim	Tripura
Value of 'a'	4.3473	3.3451	3.2715	3.5653	2.6864	2.8575	3.0025	3.1685
Value of 'b'	-0.0181	0.0074	0.1100	-0.0149	0.0680	0.0159	0.0722	0.0437
Antilog of 'b'	0.9592	1.0171	1.2882	0.9663	1.1694	1.0373	1.1808	1.1059
Growth Rate (r)	-4%	2%	29%	-3%	17%	4%	18%	11%

Source: Compiled from Table No.1 and 2.

Table No. 6: Amount Sanctioned Disbursed

	Assam	AP	Manipur	Meghalaya	Mizoram	Nagaland	Sikkim	Tripura
Value of 'a'	4.2505	3.2355	3.2492	3.5673	2.5096	2.7458	2.8323	2.914
Value of 'b'	0.001	0.0109	0.1081	-0.0039	0.1212	0.0448	0.1355	0.087
Antilog of 'b'	1.0022	1.0255	1.2824	0.991013	1.3220	1.1087	1.3661	1.221
Growth Rate (r)	0.20%	3%	28%	-0.90%	32%	11%	37%	22%

Source: Compiled from Table No. 2

(1) Assam: Table 5 and 6 revealed that the amount sanctioned to Assam by NEDFi has been found negative growth rate of 4% and the amount sanctioned disbursed is 0.20% growth annually during the period from 2009 to 2019.

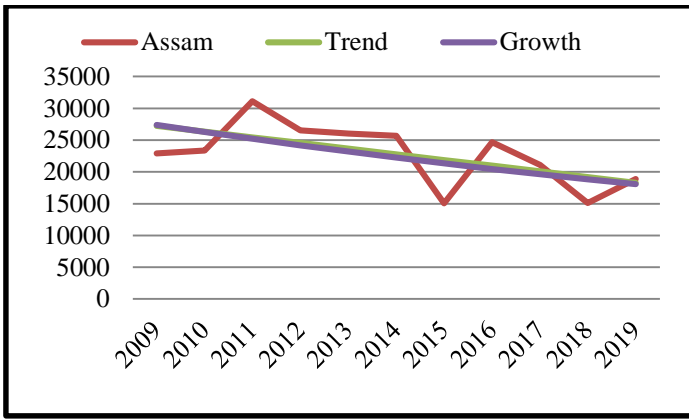


Figure 10: Amount Sanctioned to Assam (From 2009 to 2019)

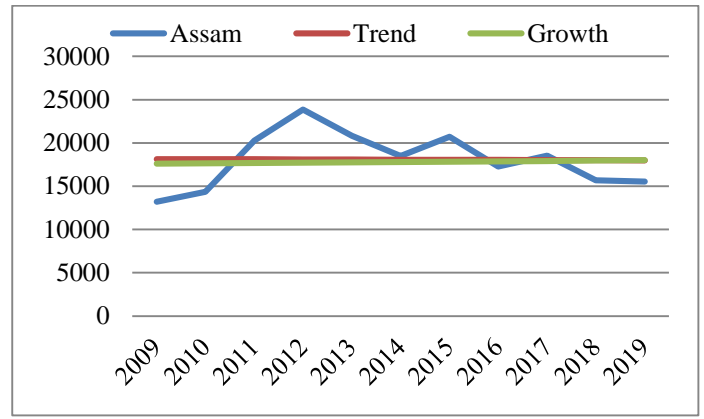


Figure No-11: Amount sanctioned disbursed to Assam

(2) Arunachal Pradesh: Table 5 and 6 revealed that the amount sanctioned and disbursed to Arunachal Pradesh during the period from 2009 to 2019 by NEDFi has been found 2% and 3% growth rate annually.

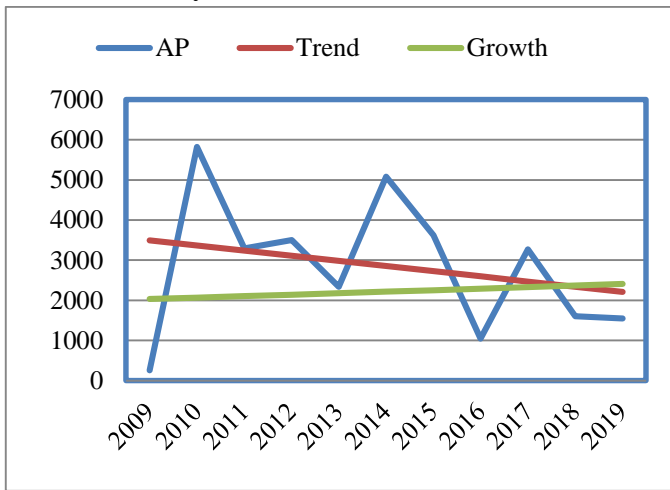


Figure-12: Amount Sanctioned to AP (From 2009 to 2019)

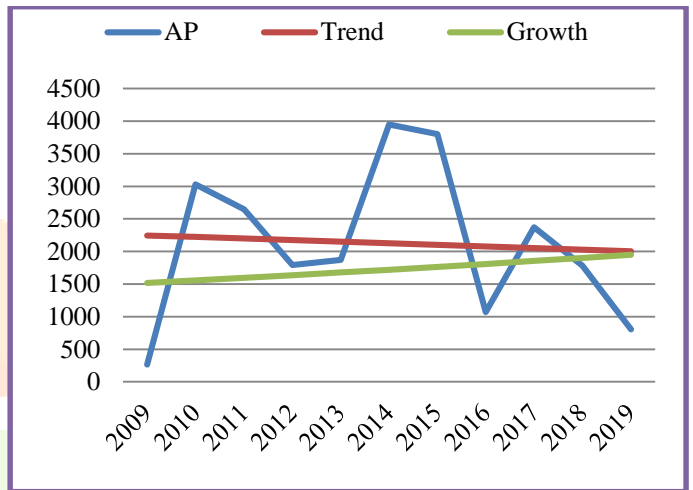


Figure- 13: Sanctioned Disbursed to AP

(3) Manipur: Table 5 and 6 reveals that the amount sanctioned and disbursed to the state of Manipur during the period from 2009 to 2019 has been found 29% and 28% growth rate annually which is the highest among the states.

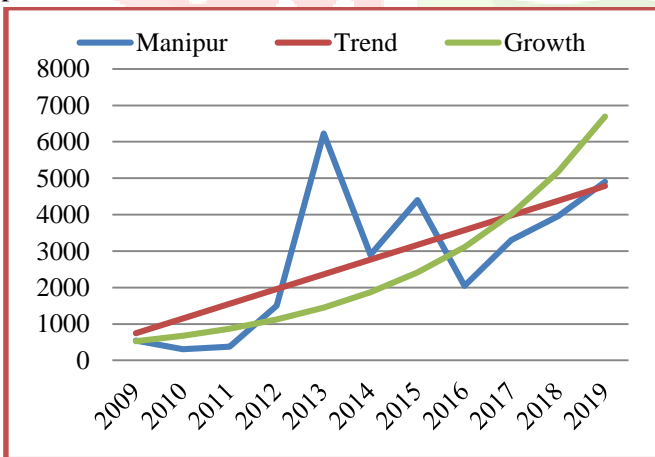


Figure 14: Amount Sanctioned to Manipur (From 2009 to 2019)

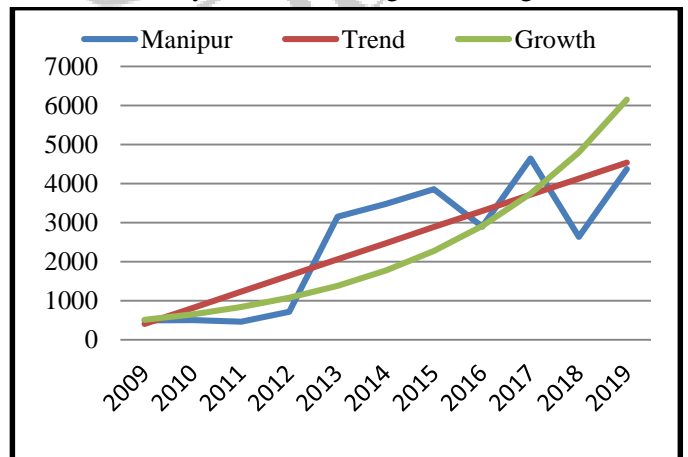


Figure 15: Amount sanctioned disbursed to Manipur

(4) Meghalaya: Table 5 and 6 indicates that the amount sanctioned and disbursed to the state of Meghalaya during the period from 2009 to 2019 has been found negative growth rate of -3% and -0.90% annually.

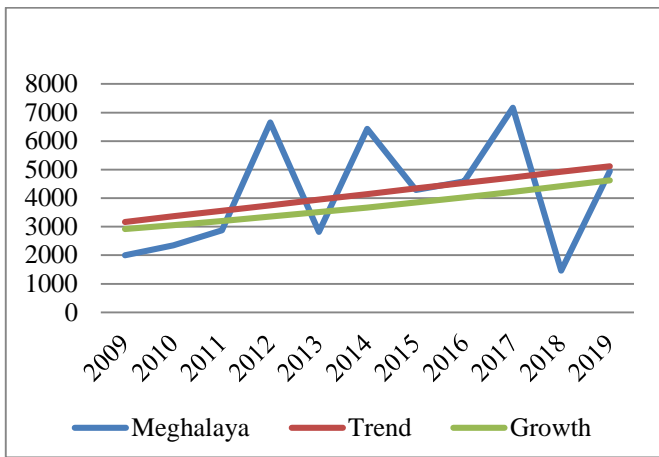


Figure 16: Amount Sanctioned to Meghalaya (From 2009 to 2019)

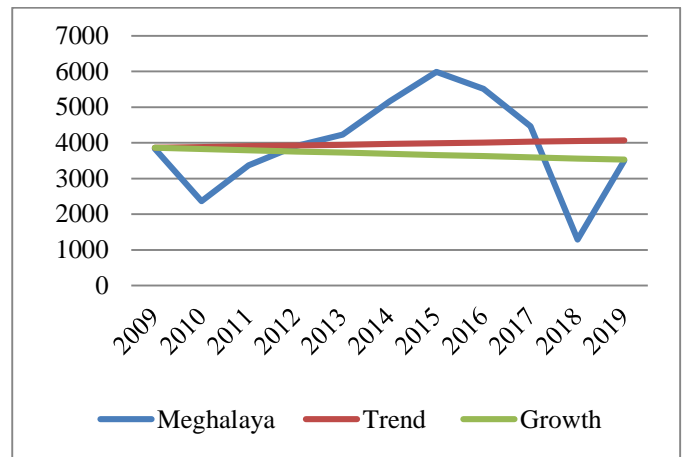


Figure 17: Amount Sanctioned to Meghalaya

(5) Mizoram: Table 5 and 6 indicates that the amount sanctioned and disbursed to Mizoram during the period from 2009 to 2019 by NEDFi has been found 17% and 32% growth rate annually.

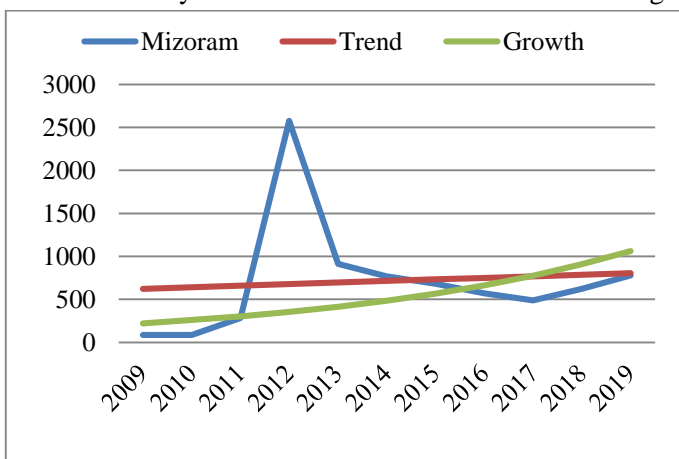


Figure 18: Amount sanctioned to Mizoram From 2009 to 2019)

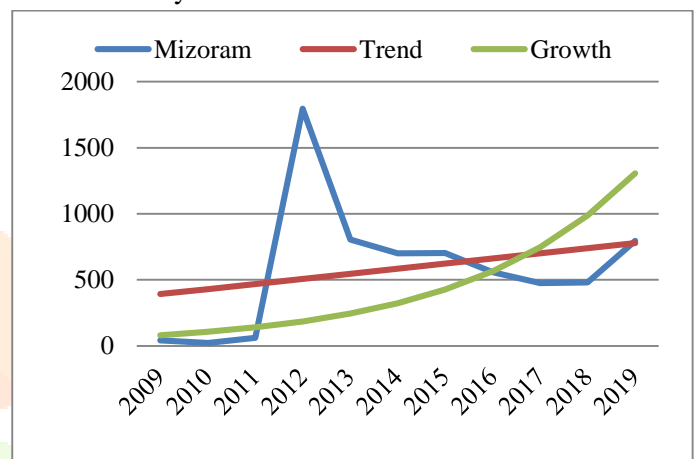


Figure 19: Amount Sanctioned Disbursed to Mizoram

(6) Nagaland: It is observed that the Table 5 and 6 revealed that the amount sanctioned and disbursed to the state of Nagaland during the period from 2009 to 2019 has been found 4% and 11% growth rate annually.

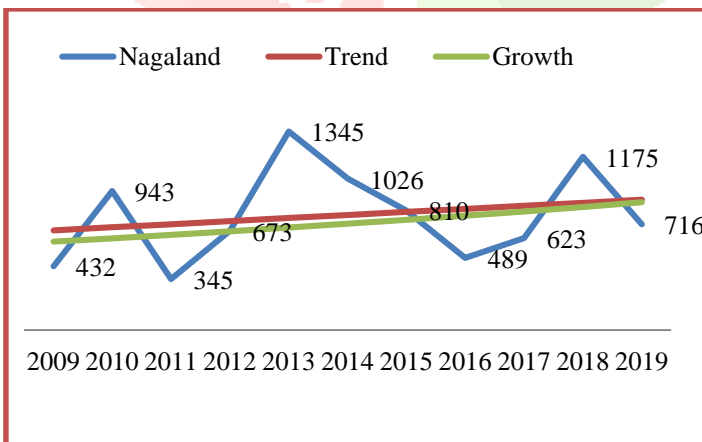


Figure 20: Amount Sanctioned to Nagaland (From 2010 to 2019)

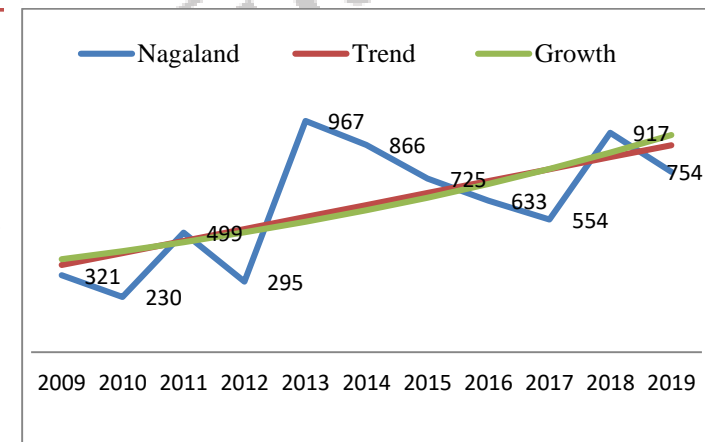


Figure 21: Amount Sanctioned disbursed to Nagaland

(7) Sikkim: Table 5 and 6 indicates that the amount sanctioned and disbursed to the state of Sikkim during the period from 2009 to 2019 has been found 18% and 37% growth rate annually.

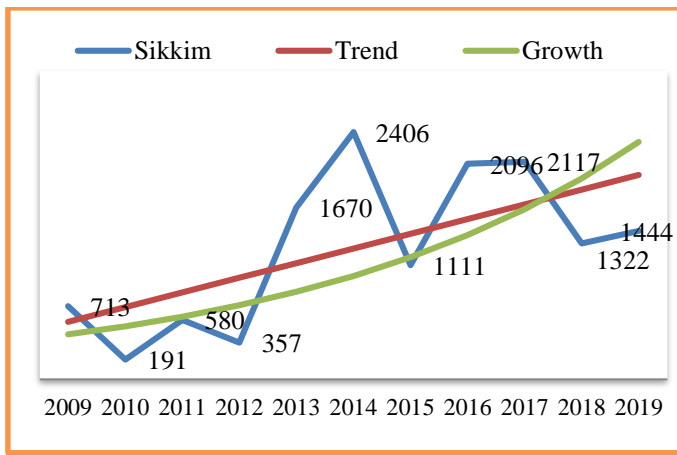


Figure 22: Amount Sanctioned to Sikkim (From 2010 to 2019)

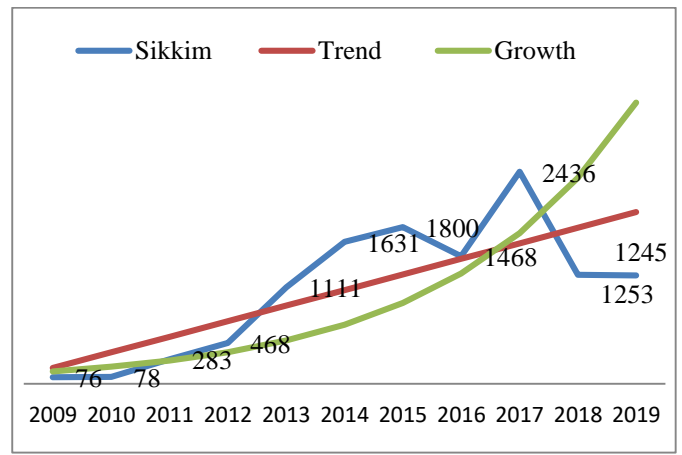


Figure 23: Amount Sanctioned disbursed to Sikkim

8) Tripura : Table 5 and 6 indicates that the amount sanctioned and disbursed to the state of Tripura during the period from 2009 to 2019 has been found 11% and 22% growth rate annually.

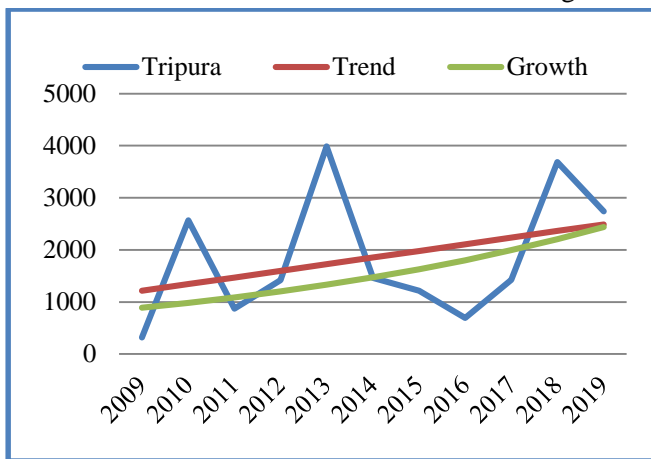


Figure 24: Amount Sanctioned to Tripura (From 2009 to 2019)

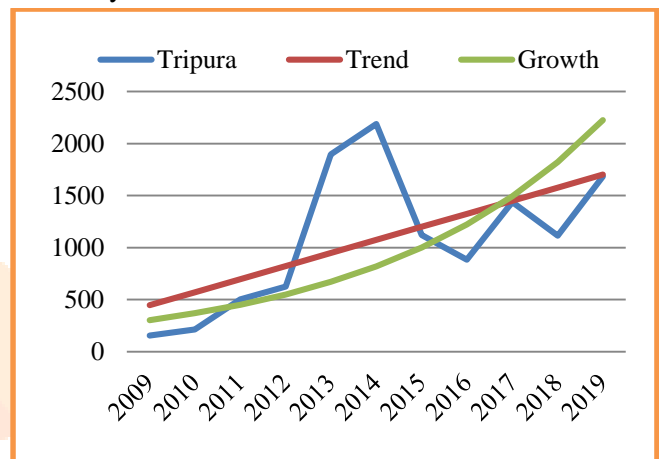


Figure 25: Amount Sanctioned disbursed to Tripura (From 2009 to 2019)

Findings:

From the analysis of financial and operational performance of NEDFi, the following results are obtained:

The average amount sanctioned disbursed was 81% during the period from 2009 to 2019. The demand of financial support sought by units from financial institutions was shortage of 19% which signifies that the units were not fully supported by NEDFi in time as required.

The average interest income as percentage to average working funds of NEDFi found 9.78 percent during the period from 2009 to 2019. It has a positive sign of profitability. However, compounded Annual Growth Rate (CAGR) has been found negative growth rate of 2%.

Non-Interest Income as percentage to average working funds of NEDFi has been found as CAGR-1.86% and arithmetic mean-1.44 percent it's a positive sign for corporation.

It is observed that the Compounded Annual Growth Rate of operational profit has found negative 4% and the arithmetic mean at 8.01 %.

It is observed that the Compounded Annual Growth Rate (CAGR) of Return on Assets (ROA) has found negative growth of 4% and the Arithmetic Mean at 5.15%.

The average Earning Per Share (EPS) is found Rs.5.39 per share and compounded annual growth rate as 7 percent annually.

Average Net Profit Per employee (NPPE) is found Rs. 1.14 per employee and Compounded Annual Growth RATE (CAGR) at 3.07 percent

The compounded annual growth rate of Capital Adequacy Ratio of NEDFi has found negative growth rate of 3% and arithmetic mean at 51.4%.

The amount sanctioned and disbursed by NEDFi in the North Eastern States have been found as Assam- minus (4%) and 0.20%, Arunachal Pradesh-2% and 3%, Manipur-29% and 28%, Meghalaya-minus (3%) and minus (0.90%), Mizoram-17% and 32%, Nagaland-4% and 11%, Tripura-11% and 22% and Sikkim- 18% and 37% respectively during the period from 2009 to 2019.

Research Implications:

Efforts have been taken in this work for making valuable contribution to the present literature regarding financial and operational performance of NEDFi. The study aims to explore the trend of growth of financial and operational performance in North Eastern States of India. The study would be beneficial for the researchers and academicians for further study, helpful for the government in framing policy, and provide base for the NEDFi to take decisions regarding profitability, earning per share net profit per employee and granting loans to the needy entrepreneurs.

Limitations of the Study and Scope of Future Research:

The main limitation of the study is that it is based on financial and operational performance measurement of NEDFi alone. The study could have included an analysis of other financial institutions as well. Another extension of financial performance study of NEDFi could be inclusion of measurement of social performance of NEDFi in order to widen its scope and relevance. There is more scope of future research on micro finance scheme, promotional functions of NEDFi, comparative study between National Level and Regional level financial Institutions.

References:

- Annapurna, V. and Manchala, G. (2017). Balanced scored evaluation of the performance of India public sector banks. *Indian Journal of Finance*, II (9), 7-21.
- Ansari, S.A. (1998). *Financial Intermediaries and Industrial development*. APH Publishing Corporation, New Delhi.
- Arora, j. (2005). The effect of capital structure on profitability: An empirical analysis of listed firms in Ghana. *Journal of Risk Finance*, Vol.6 Issue 5, 438-47.
- Bodla, B.S. and Verma, R. (2006). Evaluating performance of banks through CAMEL model: A case study of SBI and ICICI. *The ICFAI Journal of Bank Management*, 5 (3), 49-63.
- Maheshwari, N. and Agarwal, N. (2013). Evaluating financial performance of SBI through financial ratios. *Indian Journal of Finance*, Vol-7 and Issue 10, 34-44.
- Mustafa, M. S. m. and Taqi, M. (2017). A study on the financial evaluation of Punjab national Bank. *International Journal of Business and Management Invention*, 6(1), 5-15.
- NEDFi, (2019). *Annual reports of NEDFi: 2009 to 2019*. NEDFi House, Guwahati Assam.
- Pandey, S. (2012). Financial structure and profitability of IFCI Ltd.: An empirical analysis. *Indian Journal of Finance*, Vol 6 and Issue 10. 32-38.
- Reddy, V.C. (2012). Analysis of Profitability, risk and financial distress: A case study of Dr. Reddy's Laboratories td. *Indian Journal of Finance*, Vol 6 and Issue12. 5-17.
- Selvaraj V. and Rajangam P. (2013). Analysis of profitability of Seshsayee Paper & Bards Limited (SPBL): A case study. *Indian Journal of Finance*, Vol -7 and Issue 6, 31-44.