

Chapter IV

Measuring the Firms' Performance in Indian Capital Market

INTRODUCTION

The previous chapter the study has discussed about maintenance of disclosure norms of corporate governance under listing agreement of Companies Act by all the selected companies in the study. In this chapter, the study highlights the firms' performance in Indian capital market of selected companies.

OBJECTIVE OF THIS CHAPTER

To measure the firms' performance in Indian capital markets.

DESCRIPTION OF VARIABLES

Based on review of earlier research works following variables have identified in this study:

Table 4.I: Firm Performance Variables:

SL.NO.	FIRM PERFORMANCE VARIABLES	FORMULA
1.	Marker capitalization(M_CAP)	Number of outstanding shares x Share price per share (Share price means adjusted closing equity share price at the end of financial year).
2.	Market price per equity share (MP)	Adjusted closing market price of common stock at the end of each financial year of a company.
3.	Price to Book Value Ratio (PB):	Price to Book Value = Market Price of Common Stock / Book Value per Share.

DATA ANALYSIS TECHNIQUES

The second objective of the study is to measure of firms' performance in Indian capital market. So, the study has prepared comparative analysis table of different firm performance variables of individual firm with its average score as well as peer group average. At last it is compared overall industry average and individual industry average.

DATA SOURCE

Firm performance data will be collected from the websites of the selected companies, BSE, Money Control, Money Rediff , annual reports of different companies, the databases of capital line , and Prowess database of Centre for Monitoring Indian Economy (CMIE). All firm performance data are nominated in terms of Indian Rupees.

ASSUMPTIONS

For fulfillment of objective of this chapter the study has taken the following assumptions:

- i. If any selected company was private limited in any time during the study period, then the study will be taken face value of shares as its adjusted closing market price because the data of market price is not available due to non-listing criteria.
- ii. In case of Govt. companies if they don't have any public issue or disinvestment policy of their shareholdings the face value per share will be taken as the adjusted closing market price because the data of market price is not available.

iii. The study has considered all the information of financial variables according to the companies' year ending.

ANALYSIS OF DIFFERENT FINANCIAL VARIABLES FOR FINDING OUT THE FIRM PERFORMANCE OF DIFFERENT INDUSTRY AND SIMILAR GROUP:

A. AUTOMOBILES AND AUTO ANCILLARIES INCLUDING CASTINGS & FORGINGS

Under this category six companies have been selected for analysis in this study, the name of companies is

1. Tata Motors(TM)
2. M & M (MM)
3. Bajaj Auto Ltd. (BAA)
4. Eicher Motors Ltd. (EM)
5. Bharat Forge Ltd. (BFL)
6. Amtek Auto Ltd. (AA)

Table 4.II: Comparative analysis of M_CAP under Automobiles and Auto Ancillaries including Castings & Forgings industries.(Rs. In crore)

COMPARATIVE ANALYSIS OF MARKET CAPITALIZATION (M_CAP)						
YEAR /CO. NAME	TM	MM	BAA	EM	BFL	AA
2002-03	4979.09	1154.3	1011.83	138	908.09	301.59
2003-04	17331.23	5389.24	1011.83	463.4	2764.02	790.76
2004-05	14976.3	5767.44	1011.83	870.79	5457.68	1717.69
2005-06	35707.39	15106.84	1011.83	857.87	9886.79	3598.56
2006-07	28048.94	19142.54	1011.83	695.65	7012.36	5326.83
2007-08	24037.12	17094.9	1011.83	703.51	5952.55	3323.37
2008-09	8110.49	10684.38	8947.73	1748.86	2181.97	1735.01
2009-10	41179.23	31536.55	29096.59	3319.55	5645.29	3633.63
2010-11	73850.03	42889.85	42242.23	3983.45	8061.86	3789.85
2011-12	81812.69	42788.27	48553.39	7838.23	7472.88	2393.55
2012-13	80302.22	52872.89	51939.02	13457.13	4767.74	1311.6
2013-14	118776.8	60396.27	60139.77	40937.71	9816.01	4435
FIRM AVG.	44092.63	25401.96	20582.48	6251.179	5827.27	2696.453
PEER GR. AVG.			17475.33			

Under Auto Ancillaries including Castings & Forgings industries, it is established that the industry average i.e. peer group average of market capitalization (M_CAP) is Rs.17475.33 crore. Average M_CAP of Tata Motors (TM) is Rs.44092.63 crore, which is higher than the peer group average. Before 2010-11, M_CAP of TM was less than its average, but at last four years of study period its M_CAP is higher than the average. So this company is increasing its M_CAP gradually. In case of Mahindra and Mahindra (MM) the average M_CAP is Rs.25401.96 crore, which is higher than the industry average. Before 2009-2010, M_CAP of MM was less than its average, but at the last five years of the study period its M_CAP is higher than the average. So this company is increasing its M_CAP gradually. The average M_CAP of Bajaj Auto Ltd.(BAA) is Rs.20582.48 crore, which is just higher of industry average and its M_CAP are gradually increased from 2009-10. So it may conclude that BAA's position in the capital market is better. Average M_CAP of Eicher Motors is Rs.6251.179 crore which is lower than industry average. M_CAP of this company has increased more than its average from 2011-12. Average M_CAP of Bharat Forge (BFL) and Amtek Auto (AA) are lower than the industry average. It may also conclude that the M_CAP of these companies are not stable during the study period.

Table 4.III:Comparative analysis of MP under Automobiles and Auto Ancillaries including Castings & Forgings industries (in Rs.)

COMPARATIVE ANALYSIS OF MARKET PRICE PER SHARE (MP)						
YEAR/CO.NAME	TM	MM	BAA	EM	BFL	AA
2002-03	29.83	24.88	10	69	47.79	38.94
2003-04	93.08	116.14	10	231.7	145.46	102.1
2004-05	79.33	124.29	10	310	275.71	169.9
2005-06	178.72	313.55	10	305.4	444.85	294
2006-07	139.46	390.08	10	247.65	314.95	407.25
2007-08	119.47	347.83	10	250.45	267.35	235.7
2008-09	35.68	191.6	309.23	655.25	98	123.05
2009-10	149.54	545.2	1005.55	1232.2	253.55	180.15
2010-11	246.86	698.6	1459.8	1475.9	346.3	162.55
2011-12	272.78	696.9	1677.9	2903.05	321	106.05
2012-13	266.45	861.15	1794.9	4976.75	204.8	60
2013-14	394.13	980.65	2078.3	15103.5	421.65	201.3
FIRM AVG.	167.1108	440.9058	698.8067	2313.404	261.7841667	173.4158333
PEER GR. AVG.				675.9046		

Under Auto Ancillaries including Castings & Forgings industries, the study has found that the industry average i.e. peer group average of market price per share (MP) is Rs.675.90. Average MP of Tata Motors (TM) is Rs.167.118, which is below the peer group average. Last four years of the study period its MP is higher than the firm average. In case of Mahindra and Mahindra (MM) the average MP is Rs.440.9058 which is lower than the industry average. Its MP is increased gradually from 2010-11 and represents higher than industry average. So this company has reached a good position in this industry. The average MP of Bajaj Auto Ltd. (BAA) is Rs.698.808 which is more than industry average and its MP are gradually increased after 2009-10. So it is concluded that BAA's

position is better than other companies in Indian capital market. Average MP of Eicher Motors is Rs.2313.40 which is higher than industry average. MP of this company has increased more than industry average from the financial year 2009-10. Average MP of Bharat Forge (BFL) and Amtek Auto (AA) are lower than the industry average. It may also conclude that the MP of these companies is not stable during the study period.

Table 4.IV: Comparative analysis of PB under Automobiles and Auto Ancillaries including Castings & Forgings industries

COMPARATIVE ANALYSIS OF PRICE TO BOOK VALUE RATIO (PB)						
YEAR/CO.NAME	TM	MM	BAA	EM	BFL	AA
2002-03	1.92	0.74	0.03123	1.37	6.41	1.77
2003-04	4.78	3.06	0.027397	2.48	12.49	3.73
2004-05	3.64	2.82	0.02448	3.61	12.91	2.5
2005-06	6.48	5.06	0.021209	1.93	8.57	2.72
2006-07	4.1	5.25	0.018283	1.68	5.33	3.15
2007-08	3.08	3.84	0.091133	1.54	4.04	1.43
2008-09	0.76	1.99	4.79	2.14	1.47	0.68
2009-10	2.89	3.95	9.94	7.27	3.7	1
2010-11	3.96	3.98	8.6	7.38	4.04	0.89
2011-12	4.52	3.39	8.04	12.46	3.49	0.53
2012-13	4.5	3.47	6.57	16.38	2.06	0.27
2013-14	6.69	3.45	6.26	33.18	3.65	0.86
FIRM AVG.	3.943333	3.416667	3.701144	7.618333	5.68	1.6275
PEER GR. AVG.			4.331163			

Under this category, the study has found that the industry average i.e. peer group average of price to book value ratio (PB) is 4.33. Average PB of Tata Motors (TM) is 3.94 which are lower of the peer group average. In the last three years of the study period its PB is higher than the peer group average. In case of Mahindra and Mahindra (MM) the average PB is 3.42

which are lower than the industry average. Its PB is more or less stable during study periods. The average PB of Bajaj Auto Ltd.(BAA) is 3.70 which is lower than the industry average and its PB have gradually decreased from 2008-09. Average PB of Eicher Motors is 7.95 which are higher than the industry average. PB of this company has increased in last three years than its previous periods. Average PB of Bharat Forge (BFL) is 5.67 and it is more than the industry average. The position of this ratio is reduced gradually. In case of Amtek Auto (AA), the average PB ratio is 1.628 which is lower than the industry average. It may also conclude that the PB of this company is very much low after 2008-09.

B. BANKS - PUBLIC SECTOR/ PRIVATE SECTOR & FINANCE -INVESTMENTS & RATING COMPANIES

Under this category nine companies have been selected for analysis in this study, the name of companies is

1. HDFC Bank (HDFC-B)
2. ICICI Bank (ICICI-B)
3. SBI (SBI)
4. .H D F C Ltd. (HDFC)
5. Axis Bank (AB)
6. ING Vysya Bank (INGVB)
7. IDBI Bank (IDBI)
8. ICRA Ltd. (ICRA)

9. Manappuram Finance Ltd. (MF)

Table 4.V: Comparative analysis of M_CAP under Banks - Public Sector/
Private Sector & Finance –investments & rating companies (Rs. in crore)

COMPARATIVE ANALYSIS OF MARKET CAPITALIZATION (M_CAP)									
YEAR/CO .NAME	HDFC-B	ICICI-B	SBI	HDFC	AB	INGBV	IDBI	ICRA	MF
2002-03	6592.92	8211.54	14204.84	8107.08	924.21	536.32	1080.43	8.8051	2
2003-04	10775.03	18239.57	31877.99	15884.79	3398.44	1075.88	5888.53	8.8051	5.51
2004-05	16864.67	28955.85	34575.28	18101.79	6627.33	349.73	6578.93	8.8051	7.4
2005-06	24221.38	52435.59	50948.47	33342.46	9931.12	1295.48	5667.28	8.8051	13.06
2006-07	30322.89	76716.73	52256.33	38464.86	13804.09	1583.62	5616.71	10	47.3
2007-08	46782.99	85688.26	100962.6	67708.03	27942.52	3477.83	6453.72	689.5	175.18
2008-09	41170.4	37027.03	67713.13	40141.59	14880.96	1329.7	3290.5	488.8	219.29
2009-10	88458.26	106210.8	131991.6	77888.63	47368.43	3352.56	8335.89	879.9	2540.58
2010-11	108998.7	128163.2	175761.7	102521.6	57626.85	3885.84	14025.2	1084.05	5515.78
2011-12	122040.1	102274.2	140582.9	99487.35	47348.59	5342.77	12283.19	1120.7	2557.1
2012-13	148498.4	120586.4	141782.3	127689.9	60891.99	8636.76	10695.32	1008.85	1825.4
2013-14	179652.9	143843.6	143214.5	137919.9	68618.45	11832.2	10497.79	1875.25	1812.79
FIRM AVG.	68698.22	75696.06	90489.3	63938.16	29946.92	3558.22	7534.45	599.35	1226.78
PEER GR. AVG.					37965.28				

Under Banks - Public Sector/ Private Sector & Finance –investments & rating companies, the study has found that the industry average i.e. peer group average of M_CAP is Rs. 37965.28 crore. Market capitalization (M_CAP) of HDFC Bank (HDFC-B) is Rs.68698.22 crore, which is higher than the peer group average. It's M_CAP from 2008-09 is increased gradually. In case of ICICI Bank (ICICI-B) the average M_CAP is Rs. 75696.06 crore, which is above than the industry average. Its M_CAP is increased gradually from 2005-06 but fall down in 2008-09 after that period again it started to increase in a high pace. The average M_CAP of

SBI is Rs. 90489.3 crore, which is higher than the industry average and its M_CAP is very much higher in the last five years of study. Average M_CAP of .H D F C Ltd. (HDFC) is Rs. 63938.16 crore, which is higher than the industry average. It's M_CAP from 2008-09 is increased gradually. Average M_CAP of Axis Bank (AB) is Rs. 29946.92 crore, which is lower than the industry average and M_CAP is very much higher in the last five years of study. The average M_CAP of ING Vysya Bank (INGVB) is Rs. 3558.22 crore, which is very much lower than the industry average and its overall M_CAP are not measuring a good position of firm in the industry. The average M_CAP of IDBI Bank (IDBI) is Rs. 7534.458 crore, which is very much lower than the industry average and its overall M_CAP are not measuring a good position of firm in the industry. Average of M_CAP of ICRA Ltd. (ICRA) is Rs.599.75 which is lower than the industry average. The M_CAP of this company is not performing a good measure of the firm. Average of M_CAP of Manappuram Finance Ltd. (MF) is Rs. 1226.783 crore, which is lower than the industry average and its M_CAP are not good at entire study periods.

Table 4.VI: Comparative analysis of MP under Banks - Public Sector/ Private Sector & Finance –investments & rating companies (in Rs.)

COMPARATIVE ANALYSIS OF MARKET PRICE PER SHARE (MP)									
YEAR/CO. NAME	HDFC-B	ICICI-B	SBI	HDFC	AB	INGBV	IDBI	ICRA	MF
2002-03	46.75	26.79	25.47	66.34	8.03	72.67	16.55	10	0.19
2003-04	75.67	59.18	57.15	128.82	29.35	145.58	90.2	10	0.31
2004-05	108.85	78.6	61.98	145.32	48.41	154	91.15	10	0.41
2005-06	154.7	117.85	91.34	267.21	71.27	142.8	78.3	10	0.59
2006-07	189.88	170.62	93.68	304.07	98.03	174.35	77.55	10	2.15
2007-08	263.99	154.02	159.89	476.75	156.23	339.4	89.05	689.5	7.96
2008-09	193.57	66.52	106.66	282.24	82.9	129.6	45.4	488.8	6.35
2009-10	386.5	190.54	207.9	542.57	233.82	279.45	115	879.9	37.32
2010-11	468.59	222.55	276.79	698.9	280.73	321.25	142.45	1084.05	66.2
2011-12	520.05	177.45	209.5	673.6	229.18	355.9	104.7	1120.7	30.4
2012-13	624.1	209.07	207.28	825.75	260.25	557.75	80.25	1008.85	21.7
2013-14	748.85	249.09	191.83	883.8	292.09	628.05	65.45	1875.25	21.55
FIRM AVG. PEER GR. AVG.	315.12	143.523	140.78	441.28	149.19	275.067	83.0042	599.7542	16.261
					240.44				

Under Banks - Public Sector/ Private Sector & Finance –investments & rating companies, the study has found that the industry average i.e. peer group average of MP is Rs. 240.4439. Average market price per share (MP) of HDFC Bank (HDFC-B) is 315.125 which are higher than the peer group average. Its MP is increased gradually from 2009-10. In case of ICICI Bank (ICICI-B) the average MP is Rs. 143.5233 which is lower than the industry average. Its MP is increased gradually at last two years of the study. The average MP of SBI is Rs.140.7892 which is lower than the industry average and its MP is fluctuating in nature during study periods. Average MP of .H D F C Ltd. (HDFC) is Rs. 441.2808 which is higher than the industry average. The MP of this co. is very much high throughout the years.

Average MP of Axis Bank (AB) is Rs. 149.1908 which is lower than the industry average and its MP has increased in the last five years of study.

The average MP of ING Vysya Bank (INGVB) is Rs.275.06 which is higher than the industry average and its MP are higher during the last four years of study. The average MP of IDBI Bank (IDBI) is Rs.83 which is lower than the industry average and its MP are not good in last three years. Average of MP of ICRA Ltd. (ICRA) is Rs.599.75 which is very much higher than the industry average. The MP of this company is gradually increased from 2007-08. Average of MP of Manappuram Finance Ltd. (MF) is Rs.16.26 which is lower than the industry average and its MP are not good during entire periods of study.

Table 4.VII: Comparative analysis of PB under Banks - Public Sector/ Private Sector & Finance -investments & rating companies

COMPARATIVE ANALYSIS OF PRICE TO BOOK VALUE RATIO (PB)									
YEAR/CO.NAM E	HDFC- B	ICICI- B	SBI	HDFC	AB	INGBV	IDBI	ICRA	MF
2002-03	2.94	1.18	0.83	2.66	1.01	0.92	0.15	0.120424	0.33
2003-04	4	2.28	1.58	4.68	2.99	1.71	1.01	0.11073	0.63
2004-05	3.73	2.31	1.44	4.66	2.75	0.59	1.11	0.104657	0.69
2005-06	4.57	2.36	1.84	7.46	3.46	1.43	0.89	0.095293	0.82
2006-07	4.71	3.16	1.67	6.93	4.07	1.6	0.9	0.070254	1.96
2007-08	4.07	1.84	2.06	5.67	3.19	2.44	0.95	4.38	4.15
2008-09	2.81	0.75	1.17	3.06	1.46	0.84	0.44	2.72	1.36
2009-10	4.11	2.06	2	5.13	2.95	1.51	1.01	4.2	4.16
2010-11	4.3	2.33	2.7	5.92	3.03	1.54	1.11	4.47	2.87
2011-12	4.08	1.69	1.67	5.23	2.08	1.38	0.76	3.96	1.07
2012-13	4.1	1.81	1.43	5.14	1.84	1.91	0.55	3.13	0.75
2013-14	4.13	1.97	1.21	4.93	8.98	1.7	0.48	5.27	0.73
FIRM AVG.	3.9625	1.978	1.6333	5.1225	3.150833	1.464167	0.78	2.385946	1.626667
PEER GR. AVG.				2.456031					

Under Banks - Public Sector/ Private Sector & Finance -investments & rating companies, the study has found that the industry average i.e. peer group average of PB is 2.456031. Average price to book value ratio (PB) of HDFC Bank (HDFC-B) is 3.96 which are higher than the peer group average. Its PB holds a good position throughout the years. In case of ICICI Bank (ICICI-B) the average PB is 1.98 which is lower than the industry average. Its PB position is not so good in the last five years in compare to first five years of study. The average PB of SBI is 1.63 which is lower than industry average and its PB is fluctuating during the study periods. Average PB of .H D F C Ltd. (HDFC) is 5.12 which is higher than the industry average. The PB is much stable during entire study periods..

Average PB of Axis Bank (AB) is 3.15 which are higher than the industry average and its PB is good throughout the study periods. The average PB of ING Vysya Bank (INGVB) is 1.46 which is lower than the industry average and its PB is fluctuating during entire study periods. The average PB of IDBI Bank (IDBI) is 0.78 which is very low than the industry average and its PB are gradually decreasing during last four years of the study. Average of PB of ICRA Ltd. (ICRA) is 2.38 which is lower than the industry average. The PB of this company is high in the last seven years of the study. Average of PB of Manappuram Finance Ltd. (MF) is 1.62 which is lower than the industry average and its PB is decreasing during last four years of the study.

C. COMPUTERS - SOFTWARE & TELECOMMUNICATIONS - SERVICE PROVIDER

Under this category five companies have been selected for analysis in this study, the name of companies is

1. TCS Ltd. (TCS)
2. Infosys Ltd. (INF)
3. Wipro Ltd. (WP)
4. Bharti Airtel Ltd. (BA)
5. Polaris Financial Technology Ltd. (PFT)

Table 4.VIII: Comparative analysis of M_CAP under Computers - Software & Telecommunications - Service Provider industries (in crore)

COMPARATIVE ANALYSIS OF MARKET CAPITALIZATION (M_CAP)					
YEAR/CO.NAME	TCS	INF	WP	BA	PFT
2002-03	36.44	26762.95	28565.28	5245.04	627.01
2003-04	36.44	32907.83	31638.87	28662.37	1713.66
2004-05	68786.33	60949.5	47195.11	38336.96	1062.32
2005-06	93659.36	81830.3	79649.23	78188.84	1151.37
2006-07	120485.2	112641.2	80740.2	144692.8	1774.44
2007-08	79354.67	81804.58	62155.47	156785.5	774.97
2008-09	52844.4	75847.09	35949.87	118791.9	442.98
2009-10	152818.2	150059.7	103772.4	118444.7	1627.4
2010-11	231438.9	185834.8	117394	135761.3	1873.01
2011-12	228571.6	164516.9	107939.1	127881.5	1629.82
2012-13	307632.7	165949.6	107663.5	110811.6	1108.43
2013-14	416860.3	187354.3	133822.4	127477.1	1913.36
FIRM AVG.	146043.7	110538.2	78040.45	99256.63	1308.231
PEER GR. AVG.			87037.45		

Under Computers - Software & Telecommunications - Service Provider industries, it is found that the industry average i.e. peer group average of M_CAP is Rs. 87037.45 crore. Average M_CAP of Tata Consultancy Services (TCS) is Rs. 146043.7 which is higher than the peer group average. The M_CAP of TCS is gradually increased from 2008-09. In case of Infosys (INF) the average M_CAP is Rs. 110538.2 crore, which is more than industry average. Its M_CAP position is better during last five years of study. The average M_CAP of Wipro Ltd. (WP) is Rs. 78040.45 crore, which is lower than industry average and Its M_CAP position is better during last five years of study. Average of M_CAP of Bharti Airtel (BA) is Rs. 99256.63 crore, which is higher than the industry average. M_CAP of this company has increased from financial year 2005-06. Average of M_CAP of Polaris Financial Technology Ltd ((PFT) is Rs. 1308.231 crore, which is lower than the industry average. Its M_CAP is very much low in 2008-09.

So from the above discussion the study has concluded that the position of TCS has reached highest average market capitalization among all the companies under this category of industry followed by Infosys Ltd., Bharti Airtel Ltd. Poor performance has done by only one company, namely, Polaris Financial Technology Ltd.

Table 4.IX: Comparative analysis of MP under Computers - Software & Telecommunications - Service Provider industries (in Rs.)

COMPARATIVE ANALYSIS OF MARKET PRICE PER SHARE (MP)					
YEAR/CO.NAME	TCS	INF	WP	BA	PFT
2002-03	10	126.26	122.83	14.15	121.75
2003-04	10	154.32	135.93	77.33	175.4
2004-05	358.19	281.57	201.33	103.43	108.4
2005-06	478.54	372.61	335.13	206.43	117.2
2006-07	615.6	503.15	335.01	381.6	180
2007-08	405.45	357.54	255.18	413.05	78.55
2008-09	270	331.03	147.24	312.9	44.9
2009-10	780.8	653.78	424.08	311.9	164.45
2010-11	1182.5	809.19	478.3	357.5	188.85
2011-12	1167.85	716.24	439	336.75	163.9
2012-13	1571.8	722.48	437.15	291.8	111.4
2013-14	2128.25	819.71	542.6	318.9	192.2
FIRM AVG.	748.2483	487.3233	321.1483	260.4783	137.25
PEER GR. AVG.			390.8897		

Under Computers - Software & Telecommunications - Service Provider industries, the study has found that the industry average i.e. peer group average of MP is Rs. 390.8897. Average market price (MP) of Tata Consultancy Services (TCS) is Rs. 748.2483 which is above than the peer group average. The MP of TCS is gradually increased from 2009-10 onwards. Its stock price is better in the last two years of the study. In case of Infosys (INF) the average MP is Rs. 487.3233 which is more than industry average. Its MP position is increasing in a good value from 2008-09. The average MP of Wipro Ltd. (WP) is Rs. 321.1483 which is lower than industry average and its MP are always less than the industry average and gradually fall in the later periods of the study. Average of MP of Bharti

Airtel (BA) is Rs.386.21 which is very low than industry average. MP of this company has decreased than its average at post-recession period. Average of MP of Polaris Financial Technology Ltd ((PFT) is Rs.137.25, which is lower than the industry average. But its MPs' are increasing more than peer group average from financial year 2009-10.

Table 4.X: Comparative analysis of PB under Computers - Software & Telecommunications - Service Provider industries

COMPARATIVE ANALYSIS OF PRICE TO BOOK VALUE RATIO (PB)					
YEAR/CO.NAME	TCS	INF	WP	BA	PFT
2002-03	0.990099	9.36	8.58	1.09	1.51
2003-04	0.773994	10.11	9.02	5.94	3.47
2004-05	20.71	11.6	9.65	8.46	2.01
2005-06	16.7	11.93	12.4	10.67	2.17
2006-07	14.95	10.31	8.74	12.68	3.11
2007-08	7.28	6.06	5.38	7.75	1.29
2008-09	3.96	4.25	2.87	4.3	0.64
2009-10	10.18	6.81	5.87	3.24	2.09
2010-11	11.88	7.58	5.51	3.08	2.04
2011-12	9.23	5.53	4.43	2.59	1.58
2012-13	9.48	4.6	4.44	2.05	1.02
2013-14	9.46	4.46	4.56	1.91	1.63
FIRM AVG.	9.632841	7.716667	6.7875	5.313333	1.88
PEER GR. AVG.			6.266068		

Under Computers - Software & Telecommunications - Service Provider industries, the study has found that the industry average i.e. peer group average of PB is 6.26. Price to book value ratio (PB) of Tata Consultancy Services (TCS) is 9.63 and its overall PB ratio is fluctuating in nature during the study period. In case of Infosys (INF) the average PB is 7.71,

which is higher than industry average and its position is gradually decreasing from 2009-10. The average PB of Wipro Ltd. (WP) is 6.78, which is higher than the industry average and its PB ratio is gradually decreasing from 2009-10. Average of PB of Bharti Airtel (BA) is 5.31, which are lower than the industry average and its PB ratio is gradually decreasing from 2009-10. Average of PB of Polaris Financial Technology Ltd ((PFT) is 1.88, which is lower than the industry average and its PB ratio is gradually decreasing from 2009-10.

**D. OIL EXPLORATION / ALLIED SERVICES/ OIL DRILLING/
REFINERIES/MINING/MINERALS**

Under this category six companies have been selected for analysis in this study, the name of companies is

1. Reliance industries Ltd. (RIL)
2. ONGC Ltd. (ONGC)
3. Coal India Ltd. (CI)
4. Hindustan Petroleum Corporation Ltd. (HP)
5. Petronet LNG Ltd. (PLNG)
6. Aban Offshore Ltd. (AO)

Table 4.XI: Comparative analysis of M_CAP under Oil Exploration / Allied Services/ Oil Drilling/ Refineries/Mining/Minerals industries

COMPARATIVE ANALYSIS MARKET CAPITALIZATION (M_CAP)						
YEAR/CO.NAME	RIL	ONGC	CI	HP	PLNG	AO
2002-03	38602.93	50734.59	6316.364	9988.18	0.05	94.46
2003-04	75132.23	119842.3	6316.364	17224.39	1106.25	382.17
2004-05	76078.68	125874	6316.364	10381.8	3168.75	1407.85
2005-06	110958.2	186725.5	6316.364	10956.97	4125	4061.21
2006-07	190680.9	187824.9	6316.364	8371.27	3146.25	7457.25
2007-08	329179	209898	6316.364	8655.38	5272.5	11432.99
2008-09	239721.2	166767.7	6316.364	9112.53	2913.75	1510.68
2009-10	351450.3	234954.9	6316.364	10783.67	5700	5068.4
2010-11	342983.7	248194.5	219240.9	12087.4	9101.25	2681.27
2011-12	245030.9	228688	216714.3	10267.26	12615	1884.27
2012-13	249801.4	266546	195270.3	9654.34	10155	1148.4
2013-14	300405.1	272663.2	181848	10489.06	10275	2317.25
FIRM AVG.	212502.1	191559.5	71967.03	10664.35	5631.567	3287.183
PEER GR. AVG.			82601.94			

Under Oil Exploration / Allied Services/ Oil Drilling/ Refineries/Mining/Minerals industries, the study has found that the industry average i.e. peer group average of MP is Rs. 82601.94 crore. Average M_CAP of Reliance industries Ltd. (RIL) is Rs. 212502.1 crore, which is higher than the peer group average. The position of M_CAP is so good in comparison to average in entire study periods. In case of ONGC Ltd. (ONGC) the average M_CAP is Rs. 191559.5 crore, which is above the industry average. Its M_CAP are very much good during the entire study periods except 2002-03. The average M_CAP of Coal India Ltd. (CI) is Rs. 71967.03 crore, which is lower than the industry average and its M_CAP are increasing from 2010-11. Average M_CAP of Hindustan Petroleum

Corporation Ltd. (HP) is Rs. 10664.35 crore, which is lower than industry average. Average M_CAP of PLNG is Rs.5631.567 crore, which is very much low than the industry average and its overall performance is not so good during the entire study periods. Average M_CAP of Aban Offshore Ltd. (AO) is Rs. 3287.183 crore, which is lower than the peer group average and its overall performance is not so good during the entire study periods. From the above analysis, it may conclude that the position of RIL is the best among all other related companies.

Table 4.XII: Comparative analysis of MP under Oil Exploration / Allied Services/ Oil Drilling/ Refineries/Mining/Minerals industries (in Rs.)

COMPARATIVE ANALYSIS OF MARKET PRICE PER SHARE (MP)						
YEAR/CO.NAME	RIL	ONGC	CI	HP	PLNG	AO
2002-03	112.38	59.3	10	294.35	10	25.6
2003-04	218.72	140.08	10	507.6	14.75	103.57
2004-05	221.93	147.13	10	305.95	42.25	381.53
2005-06	398.13	218.25	10	322.9	55	1100.6
2006-07	684.18	219.54	10	246.7	41.95	2018.2
2007-08	1132.25	245.34	10	255.6	70.3	3024.6
2008-09	761.6	194.93	10	269.1	38.85	399.65
2009-10	1074.65	274.63	10	318.45	76	1165.15
2010-11	1047.8	290.1	347.1	356.95	121.35	616.15
2011-12	748.25	267.3	343.1	303.2	168.2	433
2012-13	773.7	311.55	309.15	285.1	135.4	263.9
2013-14	929.5	318.7	287.9	309.75	137	532.5
FIRM AVG.	675.2575	223.9042	113.9375	314.6375	75.92083	838.7042
PEER GR. AVG.			373.7269			

Under Oil Exploration / Allied Services/ Oil Drilling/ Refineries/Mining/Minerals industries, the study has found that the industry average i.e. peer group average of MP is Rs. 373.7269. Average market price (MP) of Reliance industries Ltd. (RIL) is Rs. 675.2575 which is higher than the peer group average. The position of MP from 2005-06 are higher in each year than the industry average. In case of ONGC Ltd. (ONGC) the average MP is Rs. 223.9042 which is lower than the industry average. Its overall performance of the MP is not so good during the study periods. The average MP of Coal India Ltd. (CI) is Rs.113.93 which is lower than the industry average and its MP is not attractive in this industry. Average MP of Hindustan Petroleum Corporation Ltd. (HP) is Rs.314.63 which is lower than industry average. From 2010-11 its MP has increased a little bit. Average MP of PLNG is Rs.75.92 which is lower than the industry average, but its MP increased very slowly but always less than industry average. Average MP of Aban Offshore Ltd. (AO) is Rs. 838.7042 which is above than the peer group average. MP from 2008-09 onwards is less than its previous periods.

From the above analysis, it may conclude that the position of RIL is the best among all other related companies. Poor performance has done by Petronet LNG Ltd. in case of market price per share.

Table 4.XIII: Comparative analysis of PB under Oil Exploration / Allied Services/ Oil Drilling/ Refineries/Mining/Minerals industries

COMPARATIVE ANALYSIS OF PRICE TO BOOK VALUE RATIO (PB)						
YEAR/CO.NAME	RIL	ONGC	CI	HP	PLNG	AO
2002-03	1.4	1.42	0.748503	1.49	1	0.69
2003-04	2.37	2.96	0.83612	2.22	1.22	2.15
2004-05	2.02	2.69	0.755858	1.23	3.61	6.36
2005-06	2.46	3.46	0.55692	1.25	3.85	14.32
2006-07	3.11	3.03	0.499134	0.87	2.47	20.89
2007-08	4.17	2.97	0.472454	0.82	3.26	16.17
2008-09	2.09	2.12	0.450857	0.85	1.47	1.64
2009-10	2.74	2.69	0.405351	0.93	2.55	2.74
2010-11	2.35	2.55	12.3	0.96	3.4	1.32
2011-12	1.5	2.02	11.08	0.78	3.58	1.05
2012-13	1.4	2.14	9.52	0.7	2.28	0.66
2013-14	1.52	1.99	11.06	0.7	2.06	1.25
FIRM AVG.	2.260833	2.503333	4.0571	1.066667	2.5625	5.77
PEER GR. AVG.			3.036739			

Under Oil Exploration / Allied Services/ Oil Drilling/ Refineries/Mining/Minerals industries, the study has found that the industry average i.e. peer group average of PB is 3.03. Average price to book value ratio (PB) of Reliance industries Ltd. (RIL) is 2.26, which is lower than the peer group average. The position of PB is gradually down from 2008-09. In case of ONGC Ltd. (ONGC) the average PB is 2.50, which is lower than the industry average. Its PB is more or less stable, but less than the industry average. The average PB of Coal India Ltd. (CI) is 4.05, which is higher than the industry average and its PB is good in this industry. Average PB of Hindustan Petroleum Corporation Ltd. (HP) is

1.06, which is lower than industry average and its PB is decreasing from 2003-04. The average percentage of PB of PLNG is 2.56, which is lower than the industry average and its PB is decreasing from 2010-11. The average percentage of PB of Aban Offshore Ltd. (AO) is 5.77, which is higher than the peer group average but its PB is decreasing from 2008-09. From the above analysis, it may conclude that the position of AO is good among all other related companies.

**E. PERSONAL CARE & CONSUMER GOODS - WHITE, BEVERAGE, FOOD
PROCESSING AND TEA/COFFEE INDUSTRIES**

Under this category eight companies have been selected for analysis in this study, the name of companies is:

1. .ITC Ltd. (ITC)
2. Hindustan Unilever Ltd. (HUL)
3. Godrej industries Ltd. (GI)
4. Procter & Gamble Hygiene & Healthcare Ltd. (P&G)
5. Britannia industries Ltd. (BI)
6. Emami Ltd. (EMAMI)
7. Tata Global Beverages Ltd. (TGB)
8. Blue Star Ltd. (BSL)

Table 4.XIV: Comparative analysis of M_CAP Personal Care & Consumer Goods – White, Beverage, Food processing and Tea/Coffee industries

COMPARATIVE ANALYSIS OF MARKET CAPITALIZATION (M_CAP)								
YEAR/CO.NAME	ITC	HUL	GI	P&G	BI	EMAMI	TGB	BSL
2002-03	15580.75	45058.56	11.81999	969.26	1295	4.86	1067.62	147.52
2003-04	25793.39	31587.22	37.35701	1302.81	1569.25	348.97	1860.88	254.47
2004-05	33355.91	43418.67	89.59846	2081.87	2111.16	475.75	2948.46	455.06
2005-06	73205.67	47786.09	490.7972	2645.55	4260.66	1060.95	4879.61	1274.95
2006-07	56583.49	46576.73	4524.846	2459.39	2989.36	1198.23	3588.14	1888.5
2007-08	77765.06	49815.43	8228.028	2460.69	3223.12	1806.39	5097.78	3747.32
2008-09	69750.91	51925.22	1668.82	2912.86	3367.06	1270.97	3621.66	1392.43
2009-10	100475.9	52074.79	4421.338	6505.29	3821.21	4695.22	6057.85	3265.19
2010-11	140407.8	61459.37	5726.142	6387.79	4426.22	6051.24	6044.86	3344.79
2011-12	177360.4	88595.79	8148.031	7117.99	7077.41	6100.42	6929.17	1695.56
2012-13	244244.6	100794.1	9810.306	9010.94	6268.01	9091.62	7915.52	1419.41
2013-14	280707.6	130551.2	10353.88	13825.35	10115.98	9876.77	9272.91	1810.69
FIRM AVG.	107936	62470.26	4459.247	4806.649	4210.37	3498.449	4940.372	1724.658
PEER GR. AVG.				24255.75				

Under Personal Care & Consumer Goods – White, Beverage, Food processing and Tea/Coffee industries, the study has found that the industry average i.e. peer group average of MP is Rs. 24255.75 crore. Average market capitalization (M_CAP) of ITC Ltd. (ITC) is Rs. 107936 crore, which is higher than the peer group average. Its M_CAP is increasing gradually from 2009-10. In case of Hindustan Unilever Ltd. (HUL) the average M_CAP is Rs. 62470.26 crore, which is higher than the industry average. Its M_CAP is increasing gradually during the entire study periods. The average M_CAP of Godrej industries Ltd. (GI) is Rs. 4459.247 crore, which is lower than industry average and its M_CAP are gradually increased from 2009-10. Average of M_CAP of Procter & Gamble Hygiene & Healthcare Ltd. (P&G) is Rs. 4806.649 crore, which is

very much low than the industry average and its M_CAP are gradually increased from 2009-10. Average of MP of Britannia industries Ltd. (BI) is Rs. 4210.37 crore, which is lower than the industry average and position of M_CAP is not so good during the entire study period. The average M_CAP of Emami Ltd.(EMAMI) is Rs. 3498.449 crore, which is lower than industry average and its M_CAP are gradually increased from 2009-10. The average M_CAP of Tata Global Beverages Ltd.(TGB) is Rs.4940.37 crore which is lower than industry average and its M_CAP are gradually increased from 2009-10. Average of M_CAP of Blue Star Ltd. (BSL) is Rs. 1724.658 crore, which is lower performance than the industry average. The M_CAP of this company is decreasing in nature. So it may conclude that the position of ITC is better than the other companies followed by HUL.

Table 4.XV: Comparative analysis of MP Personal Care & Consumer Goods – White, Beverage, Food processing and Tea/Coffee industries (in Rs.)

COMPARATIVE ANALYSIS OF MARKET PRICE PER SHARE (MP)								
YEAR/CO.NAME	ITC	HUL	GI	P&G	BI	EMAMI	TGB	BSL
2002-03	20.98	204.7	2.43	298.6	100	8.66	18.99	16.4
2003-04	34.72	143.5	7.68	401.35	124.99	20.72	33.1	28.29
2004-05	44.79	197.25	18.42	641.35	176.74	25.93	52.45	50.59
2005-06	97.48	216.55	100.9	815	356.69	57.83	86.8	141.74
2006-07	75.2	213.9	160.54	757.65	250.26	65.32	60.79	209.95
2007-08	103.18	228.7	257.32	758.05	269.83	96.88	82.44	416.6
2008-09	92.4	238.2	52.19	897.35	281.88	68.17	58.57	154.8
2009-10	131.58	238.7	139.2	2004.05	319.9	206.88	97.96	363
2010-11	181.45	284.6	180.28	1967.85	370.55	266.63	97.75	371.85
2011-12	226.85	409.9	256.53	2192.8	592.5	268.8	112.05	188.5
2012-13	309.1	466.1	292.7	2775.95	524.3	400.6	128	157.8
2013-14	352.95	603.65	312.69	4259.1	843.35	435.1	149.95	201.3
FIRM AVG.	139.2233	287.1458	148.4067	1480.758	350.9158	160.1267	81.57083	191.735
PEER GR. AVG.				354.9853				

Under Personal Care & Consumer Goods - White, Beverage and Food processing industries, Tea/Coffee, the study has found that the industry average i.e. peer group average of MP is Rs.354.98 Average market price (MP) of ITC Ltd. (ITC) is Rs.139.22 which is lower than the peer group average. Its MP is increased gradually from 2009-10. In case of Hindustan Unilever Ltd. (HUL) the average MP is Rs.287.14, which is lower than the industry average. Its MP is increased gradually from 2008-09. The average MP of Godrej industries Ltd. (GI) is Rs.148.40, which is lower than the industry average and its MP are gradually increased from 2009-10. Average of MP of Procter & Gamble Hygiene & Healthcare Ltd. (P&G) is Rs.1480.758, which is very much higher than the industry average. The MP of this company is always higher than the industry average throughout the study period. Average of MP of Britannia industries Ltd. (BI) is Rs.350.91 which is a little bit higher than the industry average and position of MP is good and increasing from 2006-07. The average MP of Emami Ltd. (EMAMI) is Rs.160.127, which is lower than industry average and its MP is fluctuating from 2007-08. The average MP of Tata Global Beverages Ltd. (TGB) is Rs. 81.57, which is lower than industry average and its MP is not so good during entire study periods. Average of MP of Blue Star Ltd. (BSL) is Rs.191.73, which is lower performance than the industry average. The MP of this company is fluctuating in nature during entire study periods. So it may conclude that in this ratio the position of BI is better than the other companies followed by HUL Ltd.

Table 4.XVI: Comparative analysis of PB under Personal Care & Consumer Goods –
White, Beverage, Food processing and Tea/Coffee industries

COMPARATIVE ANALYSIS OF PRICE TO BOOK VALUE RATIO (PB)								
YEAR/CO.NAME	ITC	HUL	GI	P&G	BI	EMAMI	TGB	BSL
2002-03	2.94	21.08	0.048385	4.21	3.31	1.364256	1.12	1.28
2003-04	4.06	15.11	0.128306	5.23	3.64	8.62	1.95	1.96
2004-05	4.26	18.84	0.267169	9.22	4.76	6.08	2.87	3.07
2005-06	8.13	17.55	1.321651	9.7	7.76	10.98	4.28	7.38
2006-07	5.45	32.36	11.41079	8.45	4.86	5.23	2.36	8.87
2007-08	6.48	34.59909	7.773884	7.1	4.26	6.25	2.86	14.22
2008-09	5.1	25.21	1.624756	6.62	4.08	4.26	2.04	3.79
2009-10	7.17	20.16	4.32322	12.17	9.64	7.58	2.95	6.64
2010-11	8.83	23.12	5.252255	10.63	9.81	8.86	2.97	5.83
2011-12	9.46	25.22	6.610193	10.21	13.61	8.75	3.17	3.58
2012-13	10.98	37.71	6.040997	11.19	9.77	11.7	3.45	2.87
2013-14	10.71	39.84	7.217281	13.79	11.79	10.63	3.63	3.42
FIRM AVG.	6.964167	25.89992	4.334907	9.043333	7.274167	7.525355	2.804167	5.2425
PEER GR. AVG.				8.636065				

Under Personal Care & Consumer Goods – White, Beverage and Food processing industries, the study has found that the industry average i.e. peer group average of PB is 8.636065. Price to book value ratio (PB) of ITC Ltd. (ITC) is 6.96, which are lower than the peer group average. Its PB is higher in last six years than previous six years. In case of Hindustan Unilever Ltd. (HUL) the average PB is 25.89, which are higher than the industry average. Its PB position is good during the entire study periods. The average PB of Godrej industries Ltd. (GI) is 4.33, which is lower than industry average and its PB is increasing from 2009-10. Average of PB of Procter & Gamble Hygiene & Healthcare Ltd (P&G) is 9.04, which is higher are lower than the industry average. The PB ratio of this company has gradually increased from 2009-10. Average of PB of Britannia

industries Ltd. (BI) is 7.28, which is lower than the industry average and position of PB position is increasing from 2009-10 onwards. The average PB of Emami Ltd. (EMAMI) is 7.52, which is lower than industry average and its PB is increasing from 2009-10. The average PB of Tata Global Beverages Ltd. (TGB) is 2.79, which are lower than industry average and its PB is not so good at post-recession period. Average of PB of Blue Star Ltd. (BSL) is 9.79, which is lower the industry average and its PB is not so good at post-recession period.

So it may conclude that in this ratio the position of HUL Ltd. is better than the other companies.

F. POWER GENERATION AND SUPPLY/ELECTRIC EQUIPMENT /TRADING

Under this category six companies have been selected for analysis in this study, the name of companies is:

1. NTPC Ltd. (NTPC)
2. Havells India Ltd. (HI)
3. JSW Energy Ltd. (JSWE)
4. Crompton Greaves Ltd. (CGL)
5. PTC India Ltd. (PTC)
6. Greaves Cotton Ltd. (GCL)

Table 4.XVII: Comparative analysis of M_CAP under Power Generation and Supply/Electric equipment /Trading industries (Rs. in Crore)

COMPARATIVE ANALYSIS OF MARKET CAPITALIZATION (M_CAP)						
YEAR/CO.NAME	NTPC	HI	JSWE	CGL	PTC	GCL
2002-03	7812.54	67.11	289	269.18	0	88.39
2003-04	7812.54	128.3	289	806.76	0	233.24
2004-05	70663.59	307.52	289	2269.45	717	692.59
2005-06	110489.2	1354.31	289	5495.71	885.75	1598.29
2006-07	123475.8	2346.62	346.8	7310.84	893.25	1644.2
2007-08	162435.6	2702.84	514.76	10085.62	2185.51	858.39
2008-09	148583.2	866.3	546.57	4512.23	1577.16	575.35
2009-10	170681	3606.29	18335.76	16749.56	3298.85	1675.75
2010-11	159137.4	4631.21	11759.16	17509.74	2457.1	2327.29
2011-12	134153.6	7135.54	10045.31	8862.32	1803.74	2113.61
2012-13	117085.5	8082	8962.87	6010.85	1762.74	1554.38
2013-14	98904.29	11607.64	9717.3	10009.14	2002.51	1974.41
FIRM AVG.	109269.5	3569.64	5115.378	7490.95	1465.301	1277.991
PEER GR. AVG.			21364.8			

Under Power Generation and Supply/Electric equipment /Trading industries, the study has found that the industry average i.e. peer group average of M_CAP is Rs. 21364.8 crore. Average M_CAP of NTPC Ltd. (NTPC) is Rs. 109269.5, which is higher than the peer group average. Its M_CAP is decreasing in the last two years of study. In case of Havells India Ltd. (HI) the average M_CAP is Rs. 3569.64 crore, which is very lower than the industry average. Its overall performance regarding these variables is not so good throughout the periods. The average MP of JSW Energy Ltd. (JSWE) is Rs. 5115.378 crore, which is lower than industry average and its M_CAP is decreasing gradually in last two years. Average of MP of Crompton Greaves Ltd. (CGL) is Rs. 7490.95 crore, which is lower than the industry average. The M_CAP of this company is

fluctuating in nature from 2008-09. Average of MP of PTC India Ltd. (PTC) is Rs. 1465.301 crore, which is lower than the industry average and position of M_CAP is not so good before 2008-09. The average MP of Greaves Cotton Ltd. (GCL) is Rs. 1277.991 crore, which is lower than industry average. So from the above analysis the study can conclude that the NTPC has the highest position in this ratio followed by CGL Ltd.

Table 4.XVIII: Comparative analysis of MP under Power Generation and Supply/Electric equipment /Trading industries (in Rs.)

COMPARATIVE ANALYSIS OF MARKET PRICE PER SHARE (MP)						
YEAR/CO.NAME	NTPC	HI	JSWE	CGL	PTC	GCL
2002-03	10	1.45	10	4.2	0	3.96
2003-04	10	2.77	10	12.58	0	10.45
2004-05	85.7	6.63	10	35.38	47.8	30.35
2005-06	134	27.2	10	85.67	59.05	65.45
2006-07	149.75	43.65	10	113.97	59.55	67.33
2007-08	197	46.67	10	157.23	96.1	35.15
2008-09	180.2	14.4	10	70.34	69.35	23.56
2009-10	207	59.95	111.8	261.1	112	68.62
2010-11	193	74.23	71.7	272.95	83.3	95.3
2011-12	162.7	114.37	61.25	138.15	61.15	86.55
2012-13	142	129.54	54.65	93.7	59.55	63.65
2013-14	119.95	185.99	59.25	159.7	67.65	80.85
FIRM AVG.	132.6083	58.90417	35.72083	117.0808	59.625	52.60167
PEER GR. AVG.			76.09014			

Under Power Generation and Supply/Electric equipment /Trading industries, the study has found that the industry average i.e. peer group average of MP is Rs. 76.09014. Average market price per share (MP) of NTPC Ltd. (NTPC) is Rs.132.60, which is higher than the peer group average. Its MP is decreasing from 2009-10. In case of Havells India Ltd. (HI) the average MP is Rs. 58.90, which is lower than the industry average.

Its MP is increased gradually from 2008-09. The average MP of JSW Energy Ltd. (JSWE) is Rs.35.72, which is lower than industry average and its MP is decreasing gradually from 2009-10. Average of MP of Crompton Greaves Ltd. (CGL) is Rs. 117.0808, which is higher than the industry average. The MP of this company is very much fluctuating during the study periods. Average of MP of PTC India Ltd. (PTC) is Rs. 59.62, which is lower than the industry average and position of MP is low performance during the study period. The average MP of Greaves Cotton Ltd. (GCL) is Rs. 52.60167, which is lower than industry average and its MP is not high throughout the years of study. So from the above analysis the study can conclude that the NTPC has the highest position in this ratio followed by CGL Ltd.

Table 4.XIX: Comparative analysis of PB under Power Generation and Supply/Electric equipment /Trading industries

COMPARATIVE ANALYSIS OF PRICE TO BOOK VALUE RATIO (PB)						
YEAR/CO.NAME	NTPC	HI	JSWE	CGL	PTC	GCL
2002-03	0.248016	1.64	1.953125	0.63	0	1.1
2003-04	0.21978	2.16	0.299133	2.49	0	2.2
2004-05	1.68	3.55	1.547988	5.77	3.19	4.94
2005-06	2.46	7.74	0.826446	10.55	3.57	7.56
2006-07	2.54	8.94	0.356125	11.09	3.36	5.58
2007-08	3.09	4.16	0.148478	11.01	1.48	2.31
2008-09	2.59	0.93	0.339905	3.68	1.03	1.42
2009-10	2.73	3.18	3.42	9.57	1.57	3.83
2010-11	2.34	3.45	1.95	7.65	1.13	4.46
2011-12	1.83	4.44	1.63	3.3	0.8	3.28
2012-13	1.46	4.32	1.32	1.98	0.76	2.11
2013-14	1.15	5.45	1.39	2.99	0.8	2.43
FIRM AVG.	1.861483	4.163333	1.2651	5.8925	1.474167	3.435
PEER GR. AVG.			3.015264			

Under Power Generation and Supply/Electric equipment /Trading industries, the study has found that the industry average, i.e. peer group average of PB is 3.015264. Average price to book value ratio (PB) of NTPC Ltd. (NTPC) is 1.86, which is lower than the peer group average. Its PB is decreasing from 2008-09. In case of Havells India Ltd. (HI) the average PB is 4.16, which are higher than the industry average. Its PB is increased gradually from 2009-10. The average PB of JSW Energy Ltd. (JSWE) is 1.26, which is lower than industry average and its PB is increased gradually from 2009-10. Average of PB of Crompton Greaves Ltd. (CGL) is 5.89, which is higher than the industry average, but its PB is decreasing from 2009-10. Average of PB of PTC India Ltd. (PTC) is 1.47, which is lower than the industry average and position of PB is low performance from 2009-10. The average PB of Greaves Cotton Ltd. (GCL) is 3.43, which are higher than industry average and its PB is gradually decreased in last four years. So from the above analysis the study can conclude that the CGL Ltd. has the highest position in this ratio followed by GCL.

G. ENGINEERING - TURNKEY SERVICES/INFRASTRUCTURE/ CEMENT

Under this category three companies have been selected for analysis in this study, the name of companies is:

1. Larsen & Toubro Ltd. (LT)
2. Prism Cement Ltd. (PC)
3. National Buildings Construction Corporation Ltd. (NBCC)

Table 4.XX: Comparative analysis of M_CAP under Engineering - Turnkey Services/Infrastructure/ Cement industries (Rs. in crore)

COMPARATIVE ANALYSIS OF MARKET CAPITALIZATION (M_CAP)			
YEAR/CO.NAME	LT	PC	NBCC
2002-03	4591.69	209.07	120
2003-04	1428.98	278.27	120
2004-05	12927	536.85	120
2005-06	33423.93	833.61	120
2006-07	45862.42	1285.46	120
2007-08	88414.91	1002.12	90
2008-09	39397.11	678.52	90
2009-10	97938.8	2833.92	90
2010-11	100658.1	2655.22	90
2011-12	80031.49	2554.55	120
2012-13	83995.95	2114.11	1465.2
2013-14	117961.9	1920.32	1889.4
FIRM AVG.	58886.03	1408.502	369.55
PEER GR. AVG.		20221.36	

Under Engineering - Turnkey Services/Infrastructure/ Cement industries, the study has found that the industry average i.e. peer group average of M_CAP is Rs. 20221.36 crore. Average market capitalization (M_CAP) of Larsen & Toubro Ltd. (LT) is Rs. 58886.03 crore, which is above the peer group average. Its M_CAP is performing better from 2008-09 onwards. In case of Prism Cement Ltd. (PC) the average M_CAP is Rs. 1408.502crore, which is lower than the industry average. Its M_CAP is decreasing from 2010-11. The average M_CAP of National Buildings Construction Corporation Ltd. (NBCC) is Rs. 369.55 crore, which is lower than industry average and its M_CAP is increasing in the last two years of study. So the performance of this ratio of LT is higher than other companies.

Table 4.XXI: Comparative analysis of MP under Engineering - Turnkey Services/Infrastructure/ Cement industries (in Rs.)

COMPARATIVE ANALYSIS OF MARKET PRICE PER SHARE (MP)			
YEAR/CO.NAME	LT	PC	NBCC
2002-03	30.78	7.01	10
2003-04	95.73	9.33	10
2004-05	165.86	18	10
2005-06	405.44	27.95	10
2006-07	539.72	43.1	10
2007-08	1008.27	33.6	10
2008-09	448.44	22.75	10
2009-10	1084.24	56.3	10
2010-11	1102.17	52.75	10
2011-12	871.24	50.75	10
2012-13	909.94	42	122.1
2013-14	1272.65	38.15	157.45
FIRM AVG.	661.2067	33.47417	31.62917
PEER GR. AVG.		242.1033	

Under Engineering - Turnkey Services/Infrastructure/ Cement industries, the study has found that the industry average i.e. peer group average of MP is Rs. 242.1033. Average market price (MP) of Larsen & Toubro Ltd. (LT) is Rs. 661.2067, which is above the peer group average. Its MP position is good, but fluctuating during the entire study periods. In case of Prism Cement Ltd. (PC) the average MP is Rs.33.47, which is lower than the industry average. Its MP is decreasing trend from 2009-10. The average MP of National Buildings Construction Corporation Ltd. (NBCC) is Rs.31.62, which is lower than industry average and its MP is increasing in the last two years of study. So the performance of this ratio of LT is higher than other companies.

Table 4.XXII: Comparative analysis of PB under Engineering - Turnkey Services/Infrastructure/ Cement industries

COMPARATIVE ANALYSIS OF PRICE TO BOOK VALUE RATIO (PB)			
YEAR/CO.NAME	LT	PC	NBCC
2002-03	1.3	1.22	1
2003-04	2.61	1.68	1
2004-05	3.87	2.81	0.41841
2005-06	7.25	3.29	0.532198
2006-07	7.99	3.13	0.744048
2007-08	9.28	1.62	0.268384
2008-09	3.17	1.03	0.196812
2009-10	5.45	2.42	0.16469
2010-11	4.61	2.2	0.137589
2011-12	3.18	2.22	0.150852
2012-13	2.88	1.94	1.54
2013-14	3.51	1.9	1.68
FIRM AVG.	4.591667	2.121667	0.652749
PEER GR.AVG.		2.455361	

Under Engineering - Turnkey Services/Infrastructure/ Cement industries, the study has found that the industry average i.e. peer group average of PB is 2.45. Average price to book value ratio (PB) of Larsen & Toubro Ltd. (LT) is 4.5, which are above the peer group average. Its PB is not so good during the last 5 years in comparison to previous years. In case of Prism Cement Ltd. (PC) the average PB is 2.12, which is lower than the industry average. Its PB is decreasing gradually from 2009-10. The average PB of National Buildings Construction Corporation Ltd. (NBCC) is 0.65, which is lower than industry average and its PB increases in last two years. So the performance of this ratio of LT is higher than other companies.

H. PHARMACEUTICALS.

Under this category five companies have been selected for analysis in this study, the name of companies is:

1. Sun Pharmaceutical industries Ltd. (SPI)
2. Aurobindo Pharma Ltd. (AP)
3. Ipca Laboratories Ltd. (IL)
4. Kappac Pharma Ltd. (KP)
5. Wyeth Ltd. (WYE)

Table 4.XXIII: Comparative analysis of M_CAP under Pharmaceuticals industries (Rs. in crore)

COMPARATIVE ANALYSIS OF MARKET CAPITALIZATION (M_CAP)					
YEAR/CO.NAME	SPI	AP	IL	KP	WYE
2002-03	2521.6	492.09	205.38	0.076	326.3
2003-04	6027.17	1914.41	819.75	0.076	901.42
2004-05	8745.41	1458.15	752.63	0.85	920.61
2005-06	16092.51	3637.69	872.88	1.17	1435
2006-07	20293.72	3622.59	1508.13	1	1034.44
2007-08	25504.76	1566.3	1527.23	0	1033.53
2008-09	23038.99	1020.9	822.05	0.8	948.11
2009-10	37066.2	5342.43	3377.9	3.43	1647.31
2010-11	45752.81	5702.65	3791.11	79.75	1961.08
2011-12	58977.42	3461.18	4214.3	39.56	1972.78
2012-13	84748.33	4248.61	6645.69	134.13	2065.59
2013-14	118752.3	14891.28	10661.38	2084.01	2022.76
FIRM AVG.	37293.43	3946.523	2933.203	195.4043	1355.744
PEER GR. AVG.			9144.861		

Under Pharmaceuticals industries, the study has found that the industry average, i.e. peer group average of M_CAP is Rs. 9144.861 crore and average M_CAP of Sun Pharmaceutical industries Ltd. (SPI) is Rs. 37293.43 crore, which is above the peer group average. Its M_CAP is gradually increased from 2009-10. In case of Aurobindo Pharma Ltd. (AP) the average M_CAP is Rs. 3946.523 crore, which is lower than the industry average. Its M_CAP increased in high pace in last year of the study. The average M_CAP of Ipca Laboratories Ltd. (IL) is Rs. 2933.203 crore, which is lower than industry average and its M_CAP is increasing from 2009-10. Average of M_CAP of Kappac Pharma Ltd. (KP) is Rs. 195.40 crore, which is lower than the industry average. The M_CAP of this company was very bad except at the last year of the study period. Average of M_CAP of Wyeth Ltd. (WYE) is Rs. 1355.744 crore, which is lower than the industry average and position of M_CAP is good in last four years.

So from the above analysis the study can conclude that the SPI Ltd has a good position in this ratio. Market capitalization of Kappac Pharma Ltd. is very much poor i.e. 195.40 crore. It means that the company cannot maintain proper policy of management as well as well corporate governance structure.

Table 4.XXIV:Comparative analysis of MP under Pharmaceuticals industries (in Rs.)

COMPARATIVE ANALYSIS OF MARKET PRICE PER SHARE (MP)					
YEAR/CO.NAME	SPI	AP	IL	KP	WYE
2002-03	13.53	10.58	16.43	10	176
2003-04	32.5	37.7	65.58	10	396.75
2004-05	47.14	28.72	60.21	11	405.2
2005-06	86.64	68.28	69.83	15.25	631.6
2006-07	105.4	67.92	120.65	13	455.3
2007-08	123.14	29.14	121.74	23.16	454.9
2008-09	111.24	18.99	65.79	10.4	417.3
2009-10	178.96	95.88	269.8	44.6	725.05
2010-11	220.9	97.95	301.6	33.55	863.15
2011-12	284.75	59.45	335	16.65	868.3
2012-13	409.18	72.95	526.6	56.45	909.15
2013-14	573.35	255.43	844.8	688.7	890.3
FIRM AVG.	182.2275	70.24917	233.1692	77.73	599.4167
PEER GR. AVG.			232.5585		

Under Pharmaceuticals industries, it is observed that the industry average i.e. peer group average of MP is Rs. 232.5585 and it is negative due to bad performance of KP. Average market price per share (MP) of Sun Pharmaceutical industries Ltd. (SPI) is Rs. 182.2275, which is lower than the peer group average. Its MP is increased from 2008-09. In case of Aurobindo Pharma Ltd. (AP) the average MP is Rs.70.24, which is lower than the industry average. Its MP is not so good except in 2013-14. The average MP of Ipca Laboratories Ltd. (IL) is Rs. 233.1692, which is just higher than industry average and its MP is increasing trend from 2009-10. Average of MP of Kappac Pharma Ltd. (KP) is 77.73, which is higher than the industry average. The MP of this company was very bad except at the

last year of the study period. Average of MP of Wyeth Ltd.(WYE) is Rs. 599.4167, which is higher than the industry average and position of MP is in entire study periods. So from the above analysis the study can conclude that the WYE has a good position in this ratio.

Table 4.XXV: Comparative analysis of PB under Pharmaceuticals industries

COMPARATIVE ANALYSIS OF PRICE TO BOOK VALUE RATIO (PB)					
YEAR/CO.NAME	SPI	AP	IL	KP	WYE
2002-03	3.7	0.92	0.97	0.622665	1.5
2003-04	7.14	2.53	2.97	0.615385	3.53
2004-05	7.92	1.85	2.23	0.77	3.8
2005-06	10.99	4.02	2.26	2.8	5.85
2006-07	8.33	3.9	3.1	3.45	4.03
2007-08	6.06	1.28	2.51	0	4
2008-09	4.47	0.77	1.29	0	3.49
2009-10	6.48	2.79	3.86	3.54	5.94
2010-11	6.85	2.22	3.6	2.46	5.1
2011-12	7.49	1.39	3.34	1.65	4.09
2012-13	10.88	1.45	4.23	5.62	3.64
2013-14	16.03	3.71	5.38	54.7	7.51
FIRM AVG.	8.028333	2.235833	2.978333	6.352337	4.373333
PEER GR. AVG.			4.793634		

Under Pharmaceuticals industries, it has seen that the industry average i.e. peer group average of PB is 4.793634 and it is negative due to bad performance of KP. Average price to book value ratio (PB) of Sun Pharmaceutical industries Ltd. (SPI) is 8.02, which is higher than the peer group average. Its PB is increasing during last five years. In case of Aurobindo Pharma Ltd. (AP) the average PB is 2.23, which is lower than the industry average. Its PB is fluctuating in nature throughout the years

of study. The average PB of Ipca Laboratories Ltd. (IL) is 2.97, which is lower than industry average and its PB has increasing from 2009-10. Average of PB of Kappac Pharma Ltd. (KP) is 6.35, which is higher than the industry average. The PB of this company is not good during the study period. Average of PB of Wyeth Ltd. (WYE) is 4.42, which is higher than the industry average and position of PB is good during the entire study periods. Aurobindo Pharma Ltd. has lowest firm average price to book value ratio under this industry i.e. 2.23.

So from the above analysis the study can conclude that the SPI has a good position in this ratio followed by WYE Ltd.

I. TEXTILES, PLASTICS, STEEL & ALUMINIUM

Under this category, five companies selected for analysis in this study, the name of companies is:

1. Bhushan Steel Ltd. (BS)
2. National Aluminium Company Ltd. (NAC)
3. Astral Poly Technik Ltd. (APT)
4. SRF Ltd. (SRF)
5. Raymond Ltd. (RM)

Table 4.XXVI: Comparative analysis of M_CAP under Textiles, Plastics, Steel & Aluminium industries

COMPARATIVE ANALYSIS OF MARKET CAPITALIZATION (M_CAP)					
YEAR/CO.NAME	BS	NAC	APT	SRF	RM
2002-03	98.14	4568.16	1.51	137.63	549.66
2003-04	245.65	11929.4	1.51	229.72	1103.61
2004-05	836.92	11220.66	1.64	582.65	1983.8
2005-06	760.61	18897.61	5.64	2137.23	3177.64
2006-07	2181.47	15022.09	185.8	822.49	2096.43
2007-08	2814.91	29103.48	361.37	684.33	1826.98
2008-09	1691.58	13817.23	82.28	461.01	469.25
2009-10	7133.47	26181.54	432.74	1193.97	1470.66
2010-11	9297.75	24651.3	305.73	1925.72	1956.18
2011-12	8825.27	14097.5	436	1477.53	2604.97
2012-13	10373.7	8543.55	809.5	970.11	1746.26
2013-14	10267.91	10218.76	2614.71	2067.98	1849.69
FIRM AVG.	4543.948	15687.61	436.5358	1057.531	1736.261
PEER GR. AVG.			4692.377		

Under Textiles, Plastics, Steel & Aluminium industries, the study has found that the industry average i.e. peer group average of M_CAP is Rs. 4692.377 crore. Average M_CAP of Bhushan Steel Ltd. (BS) is Rs.4543.94 crore, which is just lower than the peer group average. Its MP is increasing from 2009-10. In case of National Aluminium Company Ltd. (NAC) the average M_CAP is Rs. 15687.61 crore, which is higher than the industry average. Its M_CAP is decreasing in last five years than its previous years.

The average M_CAP of Astral Poly Technik Ltd. (APT) is Rs. 436.5358 crore, which is lower than industry average. Average of M_CAP of SRF Ltd. (SRF) is Rs. 1057.531 crore, which is lower than the industry average. Average of M_CAP of Raymond Ltd. (RM) is Rs. 1736.261 crore, which is higher than the industry average and position of M_CAP is fluctuating

during entire study periods. So from the above analysis the study can conclude that the BS has the highest position in this ratio followed by NAC Ltd.

Table 4.XXVII:Comparative analysis of MP under Textiles, Plastics, Steel & Aluminium industries (in Rs.)

COMPARATIVE ANALYSIS OF MARKET PRICE PER SHARE (MP)					
YEAR/CO.NAME	BS	NAC	APT	SRF	RM
2002-03	4.78	17.73	10	21	89.55
2003-04	11.96	46.29	10	35.05	179.8
2004-05	40.75	43.54	10	88.9	323.2
2005-06	36.31	73.33	10	331.2	517.7
2006-07	101.21	58.29	8.27	121.15	341.55
2007-08	130.6	112.93	16.08	100.8	297.65
2008-09	78.48	53.61	3.66	74.5	76.45
2009-10	330.95	101.59	19.25	197.35	239.6
2010-11	431.37	95.65	27.2	318.3	318.7
2011-12	409.44	54.7	38.79	248.7	424.4
2012-13	458	33.15	72.02	168.95	284.5
2013-14	453.3	39.65	232.63	360.15	301.35
FIRM AVG.	207.2625	60.87167	38.15833	172.1708	282.8708
PEER GR. AVG.			152.2668		

Under Textiles, Plastics, Steel & Aluminium industries, the study has found that the industry average i.e. peer group average of MP is Rs. 152.2668. Average market price (MP) of Bhushan Steel Ltd. (BS) is Rs. 207.2625, which is higher than the peer group average. Its MP is good from 2009-10. In case of National Aluminium Company Ltd. (NAC) the average MP is Rs. 60.87167, which is lower than the industry average. Its MP is decreasing from 2009-10. The average MP of Astral Poly Technik Ltd.(APT) is Rs. 38.15833, which is lower than industry average and its MP are increasing from 2011-12. Average of MP of SRF Ltd. (SRF) is Rs.172.17,

which is higher than the industry average. The MP of this company is increasing from 2009-10. Average of MP of Raymond Ltd. (RM) is Rs.282.87, which is higher than the industry average and position of MP is fluctuating during periods of study. So from the above analysis the study can conclude that the RM has the highest position.

Table 4.XXVIII: Comparative analysis of PB under Textiles, Plastics, Steel & Aluminium industries

COMPARATIVE ANALYSIS OF PRICE TO BOOK VALUE RATIO (PB)					
YEAR/CO.NAME	BS	NAC	APT	SRF	RM
2002-03	0.2	1.38	0	0.42	0.58
2003-04	0.42	3.18	0	0.6	1.05
2004-05	1.15	2.39	0	1.37	1.8
2005-06	0.85	3.21	0	4.05	2.67
2006-07	1.8	1.95	1.4	1.02	1.55
2007-08	1.73	3.28	2.3	0.76	1.31
2008-09	0.83	1.41	0.45	0.5	0.42
2009-10	1.8	2.52	1.85	1	1.25
2010-11	1.6	2.21	2.07	1.24	1.84
2011-12	1.21	1.2	2.36	0.81	2.36
2012-13	1.12	0.72	3.36	0.5	1.69
2013-14	1.13	0.84	8.34	0.99	1.68
FIRM AVG.	1.153333	2.024167	1.844167	1.105	1.516667
PEER GR. AVG.			1.528667		

Under Textiles, Plastics, Steel & Aluminium industries, the study has found that the industry average, i.e. peer group average of PB is 1.52. Average price to book value ratio (PB) of Bhushan Steel Ltd. (BS) is 1.15, which is lower than the peer group average. Its PB is decreasing from 2008-09. In case of National Aluminium Company Ltd. (NAC) the average PB is 2.02, which are higher than the industry average. Its PB position is decreasing from 2008-09. The average PB of Astral Poly Technik Ltd.(APT)

is 1.844167, which is higher than industry average and its PB are increasing from 2009-10. Average of PB of SRF Ltd. (SRF) is 1.10, which is lower than the industry average. The PB of this company is decreasing from 2010-11. Average of PB of Raymond Ltd. (RM) is 1.51, which is just lower than the industry average and position of PB is fluctuating. The study can conclude that the APT has the highest position.

J. TOURISMS, TRANSPORT & LOGISTICS

Under this category three companies have been selected for analysis in this study, the name of companies is

1. Cox & Kings Ltd. (CK)
2. Allcargo Logistics Ltd. (AL)
3. Gateway Distriparks Ltd. (GDL)

Table 4.XXIX: Comparative analysis of M_CAP under Tourisms, Transport & Logistics industries (Rs in crore)

COMPARATIVE ANALYSIS OF MARKET CAPITALIZATION (M_CAP)			
YEAR/CO.NAME	CK	AL	GDL
2002-03	0.84	0.5	64
2003-04	0.9	0.5	64
2004-05	0.9	10	840.38
2005-06	5.44	18.17	2339.58
2006-07	5.44	2152.02	1524.86
2007-08	27.92	1832.42	1139.24
2008-09	27.92	1429.03	580.56
2009-10	3030.54	2452.94	1353.61
2010-11	2861.12	1920.96	1310.04
2011-12	2240.98	1764.38	1668.59
2012-13	1753.6	1459.92	1356.25
2013-14	2186.37	1912.77	1815.96
FIRM AVG.	1011.831	1246.134	1171.423
PEER GR. AVG.		1143.129	

Under Tourisms, Transport & Logistics industries, the study has found that the industry average i.e. peer group average of M_CAPP is Rs. 1143.129 crore. Average M_CAP of Cox & Kings Ltd. (CK) is Rs. 1011.831 crore, which is just lower than the peer group average. Its M_CAP is moderate during last four years. In case of Allcargo Logistics Ltd. (AL) the average M_CAP is Rs. 1246.134 crore, which is higher than the industry average. Its M_CAP is fluctuation from 2006-07. The average M_CAP of Gateway Distriparks Ltd. (GDL) is Rs. 1171.423 crore, which is just higher than industry average and its M_CAP is fluctuating in nature during entire study periods. So the performance of this ratio of AL is higher than other companies.

Table 4.XXX:Comparative analysis of MP under Tourisms, Transport & Logistics industries (in Rs.)

COMPARATIVE ANALYSIS OF MARKET PRICE PER SHARE (MP)			
YEAR/CO.NAME	CK	AL	GDL
2002-03	10	10	10
2003-04	10	10	10
2004-05	10	10	89.64
2005-06	10	10	203
2006-07	10	106.22	132.08
2007-08	10	90.45	98.55
2008-09	10	63.91	53.9
2009-10	240.83	98.28	125.45
2010-11	209.58	73.6	121.3
2011-12	164.15	67.58	154.1
2012-13	128.45	57.75	125
2013-14	160.15	75.88	167.2
FIRM AVG.	81.09667	56.13917	107.5183
PEER GR. AVG.		81.58472	

Under Tourisms, Transport & Logistics industries, the study has found that the industry average i.e. peer group average of MP is Rs. 81.58472. Average market price per share (MP) of Cox & Kings Ltd. (CK) is Rs. 81.09667, which is just lower than the peer group average. Its MP is decreasing from 2009-10. In case of Allcargo Logistics Ltd. (AL) the average MP is Rs. 56.13917, which is lower than the industry average. Its MP is not so good during last five years. The average MP of Gateway Distriparks Ltd. (GDL) is Rs. 107.5183 which is higher than the industry average and its MP fluctuates during last ten years. So the performance of this ratio of GDL Ltd. is higher than other companies.

Table 4.XXXI: Comparative analysis of PB under Tourisms, Transport & Logistics industries

COMPARATIVE ANALYSIS OF PRICE TO BOOK VALUE RATIO (PB)			
YEAR/CO.NAME	CK	AL	GDL
2002-03	0.079904	0.239406	0.83612
2003-04	0.098771	0.153092	0.788022
2004-05	0.062747	1.247661	5.07
2005-06	0.100827	0.569801	4.07
2006-07	0.072495	6.68	2.47
2007-08	0.188501	4.8	1.76
2008-09	0.150943	3.06	0.92
2009-10	4.34	3.1	2.03
2010-11	2.71	1.96	1.93
2011-12	2.03	1.55	2.42
2012-13	1.54	1.24	2.05
2013-14	1.78	1.57	2.98
FIRM AVG.	1.096182	2.18083	2.277012
PEER GR. AVG.		1.851341	

Under Tourisms, Transport & Logistics industries, the study has found that the industry average i.e. peer group average of PB is 1.851341. Average price to book value ratio (PB) of Cox & Kings Ltd. (CK) is 1.096182, which is lower than the peer group average. Its PB is good from 2009-10. In case of Allcargo Logistics Ltd. (AL) the average PB is 2.18083, which is higher than the industry average. Its PB is decreasing from 2006-07. The average PB of Gateway Distriparks Ltd.(GDL) is 2.277012, which is higher than the industry average but its PB is stable during entire study periods except first two years. So the performance of this ratio of GDL is higher than other companies.

SUMMARY

So in this chapter the study has concluded that performance of a firm is clearly described with the help of above firm variables in Indian capital market. The study has mentioned appropriate variables for analysis of firm performance of different categories of companies under different industries. In the next chapter the study shows a relationship between corporate governance and firm performance.

**In the findings and conclusion chapter, the study has shown a comparative analysis of overall industry average and individual industry average.