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# *Appendices*

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**APPENDIX I**  
**SELECTED COMPANIES FOR THE STUDY**

**Healthcare Industry**

<b>Large cap</b>	<b>Mid cap</b>	<b>Small cap</b>
C1- Cadila Healthcare C2- Piramal Enterprises C3- ApolloHospitals Enterprise C4- Fortis Healthcare C5- Healthcare global enterprise	C1- Poly Medicure C2- Indraprastha medical corp C3- T T K Healthcare C4- Amrutanjan Healthcare C5- Kovai medical center and Hospital	C1- Transgene biotek C2- Dr. Agarwal's Eye hospital C3- Elder Healthcare(C3) C4- Sharma Healthcare(C4) C5- A D S Diagnostic(C5)

**Hotel Industry**

<b>Large cap</b>	<b>Mid cap</b>	<b>Small cap</b>
C1- Indian Hotels co. C2- E I H C3- Cox & Kings C4- Thomas cook(India) C5- Hotel Leelaventure	C1- Asian Hotels (north) C2- Taj GVK hotels & Resorts C3- Oriented Hotels (C1) C4- E I H associated Hotels(C1) C5- Royal Orchid Hotels(C1)	C1- Country club Hospitality C2- Graviss Hospitality C3- Advani Hotels & Resorts C4- Savera Industries C5- Reliable ventures India

**Software Industry**

<b>Large cap</b>	<b>Mid cap</b>	<b>Small cap</b>
C1- Tata consultancy Services C2- Wipro C3- H C L Technologies C4- N I I T Technologies C5- Mindtree	C1- Zensar Technologies C2- 3I Infotech C3- Mastek C4- Ramco Systems C5- I C S A India	C1- F C S Software solution C2- Onward Technologies C3- Tricom India C4- Goldstone Technologies C5- Mold-Tek Technologies

**Transport Industry**

<b>Large cap</b>	<b>Mid cap</b>	<b>Small cap</b>
C1- Adani Ports & Spl Zone C2- Great Eastern Shipping C3- Shipping corp of India C4- Essar Ports C5- Allcargo logistics	C1- Mercator C2- Aegis Logistics C3- Gati C4- Noida Toll Bridge C5- Essar Shipping	C1- Shreyas Ship.& logistics C2- Starlog Enterprises C3- Chartered Logistics C4- Patel Integrated Logistics C5- Sanco Trans

**APPENDIX II  
COMPONENTS OF CAPITAL STRUCTURE**

**Healthcare Industry – Large cap**

**Equity share capital**

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	298.00	380.00	395.20	749.00	4.00	365.24	266.18	72.88
2003-2004	314.00	380.00	395.20	749.00	4.00	368.44	265.26	72.00
2004-2005	314.00	380.00	416.00	841.30	4.00	391.06	299.67	76.63
2005-2006	314.00	418.00	506.00	1700.00	21.70	591.94	645.73	109.09
2006-2007	628.00	418.00	516.40	1806.70	47.20	683.26	664.82	97.30
2007-2008	628.00	418.00	586.90	2266.70	195.00	818.92	827.10	101.00
2008-2009	682.00	418.00	602.40	2266.70	476.60	889.14	777.01	87.39
2009-2010	682.00	418.00	617.80	3173.20	520.50	1082.30	1173.11	108.39
2010-2011	1024.00	335.80	623.60	4051.00	533.00	1313.48	1550.71	118.06
2011-2012	1024.00	345.10	672.30	4051.80	592.70	1337.18	1536.86	114.93
2012-2013	1024.00	345.10	695.60	4052.10	668.90	1357.14	1525.56	112.41
2013-2014	1024.00	345.10	695.60	4627.90	682.50	1475.02	1778.79	120.59
2014-2015	1024.00	345.10	695.60	4628.10	699.80	1478.52	1776.97	120.19
2015-2016	1024.00	345.10	695.60	4631.30	850.80	1509.36	1763.06	116.81
2016-2017	1024.00	345.10	695.60	5177.30	857.10	1619.82	2004.46	123.75
<b>Avg</b>	<b>735.20</b>	<b>375.76</b>	<b>587.32</b>	<b>2984.81</b>	<b>410.52</b>	<b>1018.72</b>		
<b>SD</b>	<b>308.90</b>	<b>34.03</b>	<b>114.37</b>	<b>1581.82</b>	<b>328.17</b>			
<b>CV</b>	<b>42.02</b>	<b>9.06</b>	<b>19.47</b>	<b>53.00</b>	<b>79.94</b>			

**Preference Share Capital**

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	0.00	150.00	0.00	0.00	0.00	30.00	67.08	223.61
2003-2004	0.00	533.70	0.00	0.00	0.00	106.74	238.68	223.61
2004-2005	0.00	533.70	0.00	0.00	0.00	106.74	238.68	223.61
2005-2006	0.00	533.70	0.00	10.00	1.10	108.96	237.47	217.95
2006-2007	0.00	383.70	0.00	270.00	0.00	130.74	183.48	140.34
2007-2008	0.00	0.00	0.00	116.00	0.00	23.20	51.88	223.61
2008-2009	0.00	0.00	0.00	120.40	0.00	24.08	53.84	223.61
2009-2010	0.00	0.00	0.00	43.30	0.00	8.66	19.36	223.61
2010-2011	0.00	0.00	0.00	43.30	0.00	8.66	19.36	223.61
2011-2012	0.00	0.00	0.00	43.30	0.00	8.66	19.36	223.61
2012-2013	0.00	0.00	0.00	43.30	0.00	8.66	19.36	223.61
2013-2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2014-2015	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2015-2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2016-2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Avg</b>	<b>0.00</b>	<b>142.32</b>	<b>0.00</b>	<b>45.97</b>	<b>0.07</b>	<b>37.67</b>		
<b>SD</b>	<b>0.00</b>	<b>226.84</b>	<b>0.00</b>	<b>74.04</b>	<b>0.28</b>			
<b>CV</b>	<b>0.00</b>	<b>159.39</b>	<b>0.00</b>	<b>161.05</b>	<b>387.30</b>			

**Retained Earnings**

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	518.0	728.4	200.1	-49.7	0.0	279.36	335.85	120.22
2003-2004	1004.0	1218.3	207.0	-55.8	-0.5	474.60	594.14	125.19
2004-2005	884.0	1013.4	299.8	-59.5	3.8	428.30	496.15	115.84
2005-2006	1219.0	956.3	279.0	-279.5	-3.7	434.22	635.16	146.28
2006-2007	1460.0	1019.3	703.2	-486.9	0.2	539.16	782.41	145.12
2007-2008	1701.0	1972.0	605.5	26.2	-42.3	852.48	937.77	110.01
2008-2009	1940.0	1726.1	710.8	-71.5	-89.0	843.28	962.51	114.14
2009-2010	3893.0	3116.1	1015.3	301.5	-95.2	1646.14	1764.05	107.16
2010-2011	4678.0	126637.1	1273.6	1418.1	45.4	26810.44	55831.16	208.24
2011-2012	4869.0	-2202.6	1684.7	2013.9	-25.1	1267.98	2617.94	206.47
2012-2013	3252.0	-5848.7	2174.2	172.5	-49.9	-59.98	3518.67	-5866.41
2013-2014	6920.0	-14299.3	2371.2	239.9	-44.6	-962.56	7959.36	-826.90
2014-2015	9804.0	-426.5	2502.2	-339.1	-23.7	2303.38	4363.17	189.42
2015-2016	13584.0	2168.4	1372.0	-402.1	-47.3	3335.00	5823.71	174.62
2016-2017	3324.0	7767.8	2851.5	-747.0	235.2	2686.30	3318.55	123.54
<b>Avg</b>	<b>3936.67</b>	<b>8369.74</b>	<b>1216.67</b>	<b>112.07</b>	<b>-9.11</b>	<b>2725.21</b>		
<b>SD</b>	<b>3691.43</b>	<b>33076.20</b>	<b>907.42</b>	<b>718.20</b>	<b>76.92</b>			
<b>CV</b>	<b>93.77</b>	<b>395.19</b>	<b>74.58</b>	<b>640.87</b>	<b>-844.09</b>			

### Debentures

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	4429.00	2993.50	1709.90	312.00	28.50	1894.58	1847.42	97.51
2003-2004	4057.00	3903.40	1564.00	344.00	36.70	1981.02	1913.07	96.57
2004-2005	3715.00	4074.80	1376.20	354.50	33.60	1910.82	1882.14	98.50
2005-2006	4332.00	2466.20	827.70	4667.30	38.00	2466.24	2055.90	83.36
2006-2007	4477.00	4315.80	1441.80	4403.80	11.80	2930.04	2074.63	70.81
2007-2008	7389.00	5042.90	3056.40	1942.00	100.60	3506.18	2814.46	80.27
2008-2009	8198.00	9768.60	4494.80	2972.80	216.70	5130.18	3877.07	75.57
2009-2010	5941.00	6609.60	6899.80	12502.10	230.20	6436.54	4353.15	67.63
2010-2011	5640.00	2862.70	7401.60	4536.20	1064.90	4301.08	2449.64	56.95
2011-2012	12845.00	13272.10	6170.70	11139.40	1715.30	9028.50	4966.88	55.01
2012-2013	17855.00	46459.20	9677.40	10193.50	2552.90	17347.60	17151.09	98.87
2013-2014	15862.00	58931.10	10794.70	12870.60	2541.60	20200.00	22208.76	109.94
2014-2015	14497.00	38616.30	16810.50	12373.50	3108.40	17081.14	13114.05	76.78
2015-2016	12228.00	135596.80	23323.60	10926.60	1937.90	36802.58	55747.20	151.48
2016-2017	29398.00	102554.20	27493.70	6470.20	1933.10	33569.84	40461.21	120.53
Avg	10057.53	29164.48	8202.85	6400.57	1036.68			
SD	7169.45	41128.98	8295.45	4814.43	1140.24		10972.42	
CV	71.28	141.02	101.13	75.22	109.99			

### Health Care Industry Mid Cap

#### Equity Share Capital

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	47.30	916.70	66.10	32.00	109.30	234.28	382.58	163.30
2003-2004	53.10	916.70	66.10	32.00	109.30	235.44	381.88	162.20
2004-2005	54.00	916.70	66.10	32.00	109.30	235.62	381.78	162.03
2005-2006	54.00	916.70	66.10	32.00	109.30	235.62	381.78	162.03
2006-2007	54.00	916.70	81.10	32.00	109.40	238.64	380.16	159.30
2007-2008	55.10	916.70	81.10	32.00	109.40	238.86	380.02	159.10
2008-2009	55.10	916.70	80.90	31.00	109.40	238.62	380.18	159.33
2009-2010	109.10	916.70	77.70	30.30	109.40	248.64	374.85	150.76
2010-2011	110.10	916.70	77.70	30.30	109.40	248.84	374.76	150.60
2011-2012	110.10	916.70	77.70	29.20	109.40	248.62	374.92	150.80
2012-2013	110.10	916.70	77.70	29.20	109.40	248.62	374.92	150.80
2013-2014	220.30	916.70	77.70	29.20	109.40	270.66	367.91	135.93
2014-2015	220.60	916.70	77.70	29.20	109.40	270.72	367.90	135.90
2015-2016	220.60	916.70	77.70	29.20	109.40	270.72	367.90	135.90
2016-2017	441.10	916.70	77.70	29.20	109.40	314.82	373.57	118.66
Avg	127.64	916.70	75.27	30.59	109.37			
SD	108.30	0.00	5.88	1.31	0.05		251.91	
CV	84.85	0.00	7.81	4.27	0.04			

### Preference Share Capital

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2003-2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2004-2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2005-2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2006-2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2007-2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2008-2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2009-2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2010-2011	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2011-2012	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2012-2013	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2013-2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2014-2015	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2015-2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2016-2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Avg	0.00	0.00	0.00	0.00	0.00			
SD	0.00	0.00	0.00	0.00	0.00		0.00	
CV	0.00	0.00	0.00	0.00	0.00			

**Retained Earnings**

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	39.20	24.00	30.60	20.50	4.80	23.82	12.80	53.74
2003-2004	34.40	51.50	-20.70	4.10	2.10	14.28	28.57	200.09
2004-2005	49.70	58.60	-20.70	10.10	2.30	20.00	33.32	166.58
2005-2006	59.50	36.00	4.90	5.90	26.40	26.54	22.75	85.72
2006-2007	66.90	13.10	6.30	37.00	49.60	34.58	25.19	72.83
2007-2008	63.10	11.30	93.50	23.70	36.50	45.62	32.94	72.20
2008-2009	43.20	78.00	50.30	717.90	55.40	188.96	295.97	156.63
2009-2010	132.10	139.00	59.50	64.90	99.90	99.08	36.81	37.15
2010-2011	178.70	136.10	111.10	55.10	105.10	117.22	45.22	38.58
2011-2012	153.80	99.50	120.20	81.50	103.60	111.72	27.25	24.40
2012-2013	188.30	117.10	105.60	70.00	193.30	134.86	53.97	40.02
2013-2014	326.80	161.40	87.50	90.40	218.00	176.82	99.84	56.47
2014-2015	471.20	126.90	114.10	109.80	367.30	237.86	169.73	71.36
2015-2016	314.50	46.30	180.00	156.30	371.40	213.70	129.89	60.78
2016-2017	374.60	63.90	146.60	175.40	597.80	271.66	215.08	79.17
Avg	166.40	77.51	71.25	108.17	148.90		114.45	
SD	141.49	49.32	61.54	176.59	173.59			
CV	85.03	63.63	86.37	163.25	116.58			

**Debentures**

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	63.10	359.50	291.30	126.00	148.40	197.66	123.11	62.29
2003-2004	118.60	161.30	204.00	169.90	150.30	160.82	30.99	19.27
2004-2005	166.90	230.60	204.30	138.80	162.00	180.52	36.55	20.25
2005-2006	157.20	497.30	135.60	57.30	143.50	198.18	171.69	86.63
2006-2007	283.40	536.20	137.60	76.80	326.80	272.16	179.65	66.01
2007-2008	359.40	646.30	132.30	84.70	378.20	320.18	224.73	70.19
2008-2009	363.40	492.70	151.60	4.30	703.80	343.16	275.84	80.38
2009-2010	328.60	292.90	142.80	12.60	1081.80	371.74	416.43	112.02
2010-2011	414.30	750.20	133.00	266.30	1922.60	697.28	722.57	103.63
2011-2012	463.60	672.90	182.40	217.90	2278.10	762.98	869.99	114.03
2012-2013	489.40	733.80	224.00	126.30	2093.40	733.38	796.43	108.60
2013-2014	674.20	628.00	315.10	55.00	1836.30	701.72	682.13	97.21
2014-2015	762.10	504.10	417.10	0.00	1626.80	662.02	604.98	91.38
2015-2016	799.20	521.70	384.80	0.00	1583.60	657.86	592.21	90.02
2016-2017	977.10	673.10	233.20	24.80	1254.60	632.56	508.96	80.46
Avg	428.03	513.37	219.27	90.71	1046.01		459.48	
SD	270.82	182.05	93.37	82.42	800.16			
CV	63.27	35.46	42.58	90.85	76.50			

**Healthcare Industry- Small Cap****Equity Share Capital**

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	79.40	32.50	40.00	32.90	22.00	41.36	22.21	53.71
2003-2004	89.40	32.50	40.00	32.80	22.00	43.34	26.54	61.23
2004-2005	150.20	32.50	40.00	32.80	22.00	55.50	53.33	96.08
2005-2006	150.20	32.50	40.00	32.80	21.90	55.48	53.34	96.15
2006-2007	150.20	45.00	40.00	32.80	21.90	57.98	52.28	90.17
2007-2008	150.20	45.00	40.00	32.90	21.90	58.00	52.27	90.11
2008-2009	157.70	45.00	40.00	32.80	21.90	59.48	55.59	93.46
2009-2010	157.70	45.00	40.00	32.80	21.90	59.48	55.59	93.46
2010-2011	407.70	45.00	40.00	32.80	21.90	109.48	166.94	152.48
2011-2012	407.70	45.00	40.00	32.80	21.90	109.48	166.94	152.48
2012-2013	657.70	45.00	40.00	32.80	21.90	159.48	278.65	174.72
2013-2014	757.70	47.00	40.00	32.80	21.90	179.88	323.14	179.64
2014-2015	757.70	47.00	40.00	32.80	21.90	179.88	323.14	179.64
2015-2016	757.70	47.00	40.00	32.80	21.90	179.88	323.14	179.64
2016-2017	757.70	47.00	40.00	32.80	21.90	179.88	323.14	179.64
Avg	372.59	42.20	40.00	32.81	21.92		101.91	
SD	284.52	6.11	0.00	0.04	0.04			
CV	76.36	14.49	0.00	0.11	0.19			

### Preference Share Capital

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2003-2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2004-2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2005-2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2006-2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2007-2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2008-2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2009-2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2010-2011	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2011-2012	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2012-2013	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2013-2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2014-2015	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2015-2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2016-2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Avg	0.00	0.00	0.00	0.00	0.00		0.00	
SD	0.00	0.00	0.00	0.00	0.00			
CV	0.00	0.00	0.00	0.00	0.00			

### Retained Earnings

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	3.40	2.70	6.40	0.10	-2.10	2.10	3.25	154.63
2003-2004	4.70	-0.10	5.90	0.40	-1.70	1.84	3.28	178.26
2004-2005	5.10	5.40	-27.90	0.60	-1.30	-3.62	13.88	-383.30
2005-2006	7.90	1.40	-2.80	0.40	-0.20	1.34	3.98	297.18
2006-2007	12.40	0.70	3.00	0.80	0.60	3.50	5.07	144.98
2007-2008	9.30	-6.40	4.90	1.20	-1.70	1.46	6.02	412.57
2008-2009	3.80	3.20	-5.60	0.00	0.40	0.36	3.73	1035.18
2009-2010	3.80	1.00	0.50	1.30	-0.40	1.24	1.57	126.56
2010-2011	1.40	14.20	16.10	3.60	0.70	7.20	7.37	102.31
2011-2012	-8.60	16.00	44.70	3.20	0.10	11.08	20.76	187.39
2012-2013	-19.90	25.10	16.00	5.50	-1.10	5.12	17.19	335.80
2013-2014	-1334.00	17.40	-36.10	7.20	0.40	-269.02	595.68	-221.43
2014-2015	-190.40	50.30	-36.10	5.70	0.80	-33.94	92.68	-273.07
2015-2016	-215.40	-4.20	-28.30	0.30	3.10	-48.90	93.90	-192.03
2016-2017	-196.80	65.70	-28.30	0.80	-5.20	-32.76	98.12	-299.51
Avg	-127.55	12.83	-4.51	2.07	-0.51		-23.53	
SD	344.11	20.49	22.90	2.37	1.85			
CV	-269.78	159.75	-508.20	114.20	-365.11			

### Debentures

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	74.20	14.90	137.90	7.10	20.90	51.00	55.29	108.40
2003-2004	36.70	7.90	117.80	12.20	22.30	39.38	45.22	114.82
2004-2005	84.90	23.30	115.80	24.20	21.90	54.02	43.69	80.88
2005-2006	129.60	22.50	171.40	34.30	22.70	76.10	69.67	91.55
2006-2007	132.00	49.40	194.40	44.60	17.90	87.66	73.39	83.72
2007-2008	181.20	218.90	250.20	80.30	21.50	150.42	96.35	64.05
2008-2009	135.70	310.70	179.00	95.50	16.70	147.52	109.06	73.93
2009-2010	150.10	317.30	257.70	84.60	18.20	165.58	122.50	73.98
2010-2011	197.00	301.60	388.10	97.00	13.70	199.48	150.85	75.62
2011-2012	203.40	288.70	649.80	100.50	16.70	251.82	245.09	97.33
2012-2013	224.60	285.40	494.10	81.10	24.80	222.00	184.94	83.30
2013-2014	130.50	280.50	527.40	79.00	20.00	207.48	203.26	97.97
2014-2015	143.30	271.30	527.40	59.70	22.00	204.74	204.17	99.72
2015-2016	152.80	312.10	542.30	64.70	44.50	223.28	207.21	92.80
2016-2017	159.90	232.30	542.30	74.20	42.10	210.16	200.04	95.18
Avg	142.39	195.79	339.71	62.60	23.06		152.71	
SD	50.02	129.10	189.92	31.03	8.72			
CV	35.13	65.94	55.91	49.56	37.80			

**Hotel Industry - Large Cap  
Equity Share Capital**

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	451.20	523.900	8.40	145.80	603.60	346.58	256.48	74.00
2003-2004	451.20	523.900	9.00	145.80	603.60	346.70	256.28	73.92
2004-2005	464.10	523.900	9.00	145.80	708.30	370.22	286.17	77.30
2005-2006	566.70	523.900	54.40	145.80	737.10	405.58	291.84	71.96
2006-2007	586.70	785.900	54.40	145.80	740.60	462.68	340.66	73.63
2007-2008	602.90	785.900	279.30	160.80	755.60	516.90	282.84	54.72
2008-2009	723.40	785.900	279.30	160.80	755.70	541.02	296.81	54.86
2009-2010	723.50	785.900	629.20	211.40	755.70	621.14	236.47	38.07
2010-2011	759.50	1143.100	682.60	211.80	775.70	714.54	332.86	46.58
2011-2012	759.50	1143.100	682.60	212.00	775.70	714.58	332.79	46.57
2012-2013	807.50	1143.100	682.60	213.20	837.30	736.74	338.11	45.89
2013-2014	807.50	1143.100	682.60	247.70	903.20	756.82	330.88	43.72
2014-2015	807.50	1143.100	846.60	272.70	933.20	800.62	322.39	40.27
2015-2016	989.30	1143.100	846.60	365.90	933.20	855.62	294.30	34.40
2016-2017	989.30	1143.100	882.80	366.80	933.20	863.04	294.08	34.08
Avg	699.32	882.73	441.96	210.14	783.45		603.52	
SD	175.20	270.86	348.95	75.46	107.33			
CV	25.05	30.68	78.95	35.91	13.70			

**Preference Share Capital**

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	0.00	1000.00	0.00	0.00	900.00	380.00	521.54	137.24
2003-2004	0.00	700.00	0.00	0.00	800.00	300.00	412.31	137.43
2004-2005	0.00	0.00	0.00	0.00	767.50	153.50	343.24	223.58
2005-2006	0.00	0.00	0.00	0.00	387.50	77.50	173.30	223.61
2006-2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2007-2008	0.00	0.00	0.00	1038.70	0.00	207.74	464.52	223.64
2008-2009	0.00	0.00	0.00	1055.90	0.00	211.18	472.21	223.58
2009-2010	0.00	0.00	0.00	5.90	0.00	1.18	2.64	216.67
2010-2011	0.00	0.00	0.00	5.90	0.00	1.18	2.64	216.67
2011-2012	0.00	0.00	0.00	5.90	0.00	1.18	2.64	216.67
2012-2013	0.00	0.00	0.00	5.90	0.00	1.18	2.64	216.67
2013-2014	0.00	0.00	0.00	5.90	0.00	1.18	2.64	216.67
2014-2015	0.00	0.00	0.00	44.20	0.00	8.84	19.77	225.00
2015-2016	0.00	0.00	0.00	1250.00	0.00	250.00	559.02	223.60
2016-2017	0.00	0.00	0.00	1250.00	0.00	250.00	559.02	223.60
Avg	0.00	113.33	0.00	311.22	190.33		122.98	
SD	0.00	304.41	0.00	525.63	342.87			
CV	0.00	268.60	0.00	168.89	180.14			

**Retained Earnings**

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	451.20	523.90	8.40	145.80	603.60	346.58	256.48	74.00
2003-2004	199.40	15.90	8.80	154.60	78.70	91.48	84.18	92.02
2004-2005	485.60	53.20	84.20	212.90	365.80	240.34	184.42	76.73
2005-2006	949.00	1290.60	144.80	206.20	540.10	626.14	490.20	78.29
2006-2007	2095.30	1359.90	201.10	290.70	1070.80	1003.56	786.69	78.39
2007-2008	2434.50	1344.80	309.10	189.60	1264.50	1108.50	911.30	82.21
2008-2009	1324.70	1154.00	375.70	193.40	1273.00	864.16	536.60	62.10
2009-2010	696.40	24.60	427.20	127.90	322.00	319.62	263.31	82.38
2010-2011	529.80	59.60	681.40	322.60	310.80	380.84	236.65	62.14
2011-2012	570.80	503.60	618.10	467.20	186.30	469.20	168.61	35.94
2012-2013	-3573.80	-72.30	374.60	398.80	-4334.60	-1441.46	2317.13	-160.75
2013-2014	-5897.70	256.60	967.10	336.80	-4414.70	-1750.38	3164.96	-180.82
2014-2015	-820.20	97.30	1207.00	164.60	-4158.80	-702.02	2061.41	-293.64
2015-2016	841.50	-343.70	1449.10	-97.90	-1801.60	9.48	1243.08	13112.71
2016-2017	1078.80	965.40	1602.30	-249.00	-1025.10	474.48	1078.23	227.25
Avg	91.02	482.23	563.93	190.95	-647.95		136.03	
SD	2146.73	587.55	518.49	180.04	2052.35			
CV	2358.53	121.84	91.94	94.29	-316.75			

### Debentures

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	7076.60	7022.300	537.30	244.20	8092.90	4594.66	3862.64	84.07
2003-2004	13725.50	8136.500	496.80	1.30	7997.90	6071.60	5798.35	95.50
2004-2005	10083.30	8070.500	658.10	150.00	7649.30	5322.24	4586.45	86.18
2005-2006	5807.20	7092.700	672.00	232.30	10951.20	4951.08	4524.88	91.39
2006-2007	9419.00	7916.300	670.10	3497.60	9528.00	6206.20	3945.43	63.57
2007-2008	11380.60	8128.700	1295.10	4462.20	20356.70	9124.66	7336.22	80.40
2008-2009	17664.70	10229.700	1861.70	3912.80	24505.40	11634.86	9475.35	81.44
2009-2010	26505.50	12595.300	2364.80	2533.10	28786.60	14557.06	12672.02	87.05
2010-2011	23414.40	8434.500	4205.50	2250.80	38031.50	15267.34	15190.98	99.50
2011-2012	26793.80	2791.100	11959.00	2665.50	42454.10	17332.70	17146.86	98.93
2012-2013	25222.70	3878.600	6184.90	2005.60	46592.90	16776.94	19085.81	113.76
2013-2014	26906.00	2826.600	8339.30	1335.40	49687.30	17818.92	20521.38	115.17
2014-2015	32089.90	2104.800	5168.70	1651.50	50505.60	18304.10	22018.46	120.29
2015-2016	21576.50	2547.300	12308.30	4082.30	43528.40	16808.56	16750.20	99.65
2016-2017	20489.80	2955.300	12831.00	3585.90	42112.70	16394.94	16090.12	98.14
Avg	18543.70	6315.35	4636.84	2174.03	28718.70	12077.72		
SD	8409.39	3233.19	4640.24	1543.16	16857.16			
CV	45.35	51.20	100.07	70.98	58.70			

### Hotel Industry – Mid Cap

#### Equity Share Capital

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	228.00	125.40	178.60	105.00	91.20	145.64	56.78	38.98
2003-2004	228.00	125.40	178.60	105.00	91.20	145.64	56.78	38.98
2004-2005	228.00	125.40	178.60	105.00	96.90	146.78	55.45	37.78
2005-2006	228.00	125.40	178.60	105.00	272.30	181.86	69.67	38.31
2006-2007	228.00	125.40	178.60	195.90	272.30	200.04	54.89	27.44
2007-2008	228.00	125.40	178.60	195.90	272.30	200.04	54.89	27.44
2008-2009	228.00	125.40	178.60	195.90	272.30	200.04	54.89	27.44
2009-2010	114.00	125.40	178.60	195.90	272.30	177.24	63.39	35.77
2010-2011	194.50	125.40	178.60	195.90	272.30	193.34	52.62	27.22
2011-2012	194.50	125.40	178.60	195.90	272.30	193.34	52.62	27.22
2012-2013	194.50	125.40	178.60	304.70	272.30	215.10	72.63	33.77
2013-2014	194.50	125.40	178.60	304.70	272.30	215.10	72.63	33.77
2014-2015	194.50	125.40	178.60	304.70	272.30	215.10	72.63	33.77
2015-2016	194.50	125.40	178.60	304.70	272.30	215.10	72.63	33.77
2016-2017	194.50	125.40	178.60	304.70	272.30	215.10	72.63	33.77
Avg	204.77	125.40	178.60	207.93	236.46	190.63		
SD	30.18	0.00	0.00	80.21	74.21			
CV	14.74	0.00	0.00	38.58	31.38			

### Preference Share Capital

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2003-2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2004-2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2005-2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2006-2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2007-2008	200.00	0.00	0.00	0.00	0.00	40.00	89.44	223.50
2008-2009	100.00	0.00	0.00	0.00	0.00	20.00	44.72	223.50
2009-2010	112.10	0.00	0.00	0.00	0.00	22.42	50.13	223.66
2010-2011	49.00	0.00	0.00	100.00	0.00	29.80	44.61	149.66
2011-2012	49.00	0.00	0.00	0.00	0.00	9.80	21.91	223.47
2012-2013	49.00	0.00	0.00	0.00	0.00	9.80	21.91	223.47
2013-2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2014-2015	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2015-2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2016-2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Avg	37.27	0.00	0.00	6.67	0.00	8.79		
SD	59.12	0.00	0.00	25.82	0.00			
CV	158.61	0.00	0.00	387.30	0.00			



### Retained Earnings

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	228.00	125.40	178.60	105.00	91.20	145.64	56.78	38.98
2003-2004	-1.00	84.70	12.80	-58.00	19.00	11.50	51.00	443.45
2004-2005	98.80	156.60	41.20	-12.30	132.60	83.38	68.84	82.56
2005-2006	307.00	319.50	138.10	89.90	56.80	182.26	123.10	67.54
2006-2007	653.60	423.10	180.70	118.00	147.90	304.66	229.44	75.31
2007-2008	1291.80	469.50	215.50	86.00	115.60	435.68	501.82	115.18
2008-2009	912.60	381.00	185.20	64.60	145.10	337.70	341.80	101.22
2009-2010	201.90	216.50	75.30	18.60	82.80	119.02	86.14	72.37
2010-2011	228.70	287.70	56.80	63.30	48.90	137.08	112.63	82.17
2011-2012	322.10	183.90	32.90	65.30	12.00	123.24	129.54	105.11
2012-2013	271.10	51.10	28.10	169.30	14.30	106.78	110.40	103.39
2013-2014	-259.40	35.20	-186.90	128.70	-269.30	-110.34	181.43	-164.43
2014-2015	-481.80	-19.70	-109.00	137.30	89.80	-76.68	245.93	-320.72
2015-2016	31.80	82.10	-258.40	169.40	74.80	19.94	163.42	819.56
2016-2017	-156.10	73.60	-20.40	391.10	66.30	70.90	201.51	284.21
Avg	243.27	191.35	38.03	102.41	55.19	126.05		
SD	446.59	152.31	138.69	101.82	100.10			
CV	183.57	79.60	364.66	99.42	181.38			

### Debentures

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	3120.70	150.00	74.50	929.80	201.10	895.22	1290.80	144.19
2003-2004	3084.40	281.70	64.20	987.00	215.50	926.56	1257.48	135.72
2004-2005	2576.20	770.20	44.60	1030.30	199.30	924.12	1007.88	109.06
2005-2006	2030.10	856.30	25.80	1876.70	269.40	1011.66	912.76	90.22
2006-2007	2106.60	734.00	17.50	2615.60	220.80	1138.90	1159.90	101.84
2007-2008	1584.90	744.70	10.50	2518.00	169.60	1005.54	1046.44	104.07
2008-2009	1784.00	1389.90	656.60	2494.10	618.90	1388.70	791.63	57.01
2009-2010	1625.50	1253.40	1886.60	2489.30	1378.60	1726.68	490.55	28.41
2010-2011	5940.90	1411.40	2153.30	2423.60	1224.40	2630.72	1916.55	72.85
2011-2012	6674.60	1893.20	2903.80	2294.50	1747.10	3102.64	2046.45	65.96
2012-2013	7602.80	2283.10	2834.00	1018.30	1681.60	3083.96	2615.21	84.80
2013-2014	8999.00	2319.10	3075.60	737.60	584.10	3143.08	3439.11	109.42
2014-2015	9057.00	2855.60	3109.70	628.00	419.80	3214.02	3491.95	108.65
2015-2016	9468.40	2702.40	3218.50	351.60	434.40	3235.06	3718.08	114.93
2016-2017	9473.80	2549.60	3267.20	10.10	446.60	3149.46	3792.49	120.42
Avg	5008.59	1479.64	1556.16	1493.63	654.08	2038.42		
SD	3235.48	898.78	1437.80	917.86	562.38			
CV	64.60	60.74	92.39	61.45	85.98			

### Hotel Industry – Small Cap

#### Equity Share Capital

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	87.30	70.20	92.40	59.60	102.90	82.48	17.41	21.11
2003-2004	87.30	70.20	92.40	59.60	102.90	82.48	17.41	21.11
2004-2005	87.30	70.20	92.40	59.60	100.40	81.98	16.70	20.37
2005-2006	87.30	70.20	92.40	59.60	100.40	81.98	16.70	20.37
2006-2007	87.30	70.20	92.40	59.60	100.40	81.98	16.70	20.37
2007-2008	154.80	172.90	92.40	59.60	100.40	116.02	46.70	40.25
2008-2009	154.80	172.90	92.40	59.60	110.10	117.96	46.09	39.07
2009-2010	170.20	172.90	92.40	59.60	110.10	121.04	49.55	40.94
2010-2011	178.90	172.90	92.40	119.30	110.10	134.72	38.87	28.85
2011-2012	178.90	172.90	92.40	119.30	110.10	134.72	38.87	28.85
2012-2013	178.90	141.00	92.40	119.30	110.10	128.34	33.25	25.91
2013-2014	326.90	141.00	92.40	119.30	110.10	157.94	96.06	60.82
2014-2015	326.90	141.00	92.40	119.30	110.10	157.94	96.06	60.82
2015-2016	326.90	141.00	92.40	119.30	110.10	157.94	96.06	60.82
2016-2017	326.90	141.00	92.40	119.30	110.10	157.94	96.06	60.82
Avg	184.04	128.03	92.40	87.46	106.55	119.70		
SD	96.51	44.42	0.00	30.83	4.56			
CV	52.44	34.70	0.00	35.25	4.28			

### Preference Share Capital

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2003-2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2004-2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2005-2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2006-2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2007-2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2008-2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2009-2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2010-2011	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2011-2012	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2012-2013	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2013-2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2014-2015	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2015-2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2016-2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Avg	0.00	0.00	0.00	0.00	0.00	0.00		
SD	0.00	0.00	0.00	0.00	0.00			
CV	0.00	0.00	0.00	0.00	0.00			

### Retained Earnings

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	87.30	70.20	92.40	59.60	-11.60	59.58	41.91	70.34
2003-2004	-52.10	-76.30	10.50	2.30	-10.70	-25.26	37.34	-147.81
2004-2005	-31.80	-39.70	37.00	5.70	-4.40	-6.64	30.77	-463.44
2005-2006	141.20	-18.60	38.00	26.10	-1.80	36.98	62.40	168.74
2006-2007	330.60	73.30	31.90	35.30	10.50	96.32	132.91	137.98
2007-2008	616.50	99.80	34.20	47.10	12.00	161.92	256.16	158.20
2008-2009	60.90	107.40	0.50	2.10	22.80	38.74	45.45	117.33
2009-2010	170.50	6.50	2.30	22.40	17.20	43.78	71.30	162.85
2010-2011	101.20	46.70	7.80	40.00	17.50	42.64	36.40	85.36
2011-2012	123.10	39.50	9.50	54.70	18.50	49.06	45.01	91.75
2012-2013	157.80	35.70	12.40	22.70	18.70	49.46	61.16	123.66
2013-2014	4.60	-16.10	9.70	-33.30	17.60	-3.50	20.81	-594.51
2014-2015	-112.90	-22.50	12.70	11.70	7.10	-20.78	53.48	-257.38
2015-2016	-114.50	-10.80	37.30	2.80	13.00	-14.44	58.64	-406.06
2016-2017	-149.10	-39.00	54.50	23.80	13.80	-19.20	80.06	-416.96
Avg	88.89	17.07	26.05	21.53	9.35	32.58		
SD	195.18	55.18	24.49	24.22	11.18			
CV	219.58	323.20	94.04	112.49	119.58			

### Debentures

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	422.80	447.80	267.80	136.50	128.60	280.70	151.83	54.09
2003-2004	407.80	543.30	263.20	139.90	143.40	299.52	174.87	58.38
2004-2005	390.00	654.40	260.20	144.70	152.40	320.34	211.61	66.06
2005-2006	191.30	606.80	230.30	125.40	156.60	262.08	196.63	75.03
2006-2007	1227.10	423.80	243.00	317.20	120.70	466.36	439.36	94.21
2007-2008	899.10	299.00	211.90	314.60	93.80	363.68	311.91	85.76
2008-2009	1025.30	283.80	122.60	230.20	61.60	344.70	390.36	113.24
2009-2010	1805.00	168.00	154.50	185.10	95.30	481.58	740.59	153.78
2010-2011	1439.50	89.90	73.20	230.10	91.80	384.90	592.92	154.05
2011-2012	2696.20	41.20	124.90	273.50	77.40	642.64	1151.37	179.16
2012-2013	2846.80	14.80	143.10	280.90	59.20	668.96	1221.66	182.62
2013-2014	3433.50	77.80	180.80	262.90	52.00	801.40	1473.79	183.90
2014-2015	3467.40	80.60	148.80	227.70	50.30	794.96	1495.50	188.12
2015-2016	3254.60	109.40	77.80	177.90	24.80	728.90	1413.00	193.85
2016-2017	3242.30	146.00	5.30	130.60	17.60	708.36	1417.95	200.17
Avg	1783.25	265.77	167.16	211.81	88.37	503.27		
SD	1248.44	218.14	79.19	68.17	44.76			
CV	70.01	82.08	47.37	32.18	50.65			

## Software Industry - Large Cap

### Equity Share Capital

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	364.40	465.10	576.90	2.50	41.70	290.12	256.33	88.35
2003-2004	364.40	465.50	592.20	96.60	42.70	312.28	236.51	75.74
2004-2005	480.10	1407.10	638.40	386.50	42.70	590.96	505.72	85.58
2005-2006	489.30	2852.00	646.90	386.50	58.70	886.68	1119.56	126.26
2006-2007	978.60	2918.00	1327.40	391.00	377.50	1198.50	1042.56	86.99
2007-2008	978.60	2923.00	1332.70	587.00	379.20	1240.10	1009.55	81.41
2008-2009	978.60	2930.00	1340.50	587.30	380.00	1243.28	1012.43	81.43
2009-2010	1957.20	2936.00	1357.60	587.80	395.00	1446.72	1040.47	71.92
2010-2011	1957.20	4908.00	1377.40	592.50	400.00	1847.02	1821.40	98.61
2011-2012	1957.20	4917.00	1386.60	596.30	405.00	1852.42	1822.94	98.41
2012-2013	1957.20	4926.00	1393.70	602.40	415.00	1858.86	1823.24	98.08
2013-2014	1958.70	4932.00	1400.00	607.00	417.00	1862.94	1824.19	97.92
2014-2015	1958.70	4937.00	2812.00	610.40	837.00	2231.02	1753.83	78.61
2015-2016	1970.00	4941.00	2820.80	612.00	1678.00	2404.36	1623.02	67.50
2016-2017	1970.00	4861.00	2853.60	614.00	1680.00	2395.72	1593.37	66.51
<b>Avg</b>	<b>1354.68</b>	<b>3421.25</b>	<b>1457.11</b>	<b>483.99</b>	<b>503.30</b>			
<b>SD</b>	<b>698.90</b>	<b>1658.50</b>	<b>782.37</b>	<b>197.20</b>	<b>521.31</b>		<b>1444.07</b>	
<b>CV</b>	<b>51.59</b>	<b>48.48</b>	<b>53.69</b>	<b>40.74</b>	<b>103.58</b>			

### Preference Share Capital

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2003-2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2004-2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2005-2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2006-2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2007-2008	1000.00	0.00	0.00	0.00	0.00	200.00	447.21	223.61
2008-2009	1000.00	0.00	0.00	0.00	0.00	200.00	447.21	223.61
2009-2010	1000.00	0.00	0.00	0.00	0.00	200.00	447.21	223.61
2010-2011	1000.00	0.00	0.00	0.00	0.00	200.00	447.21	223.61
2011-2012	1000.00	0.00	0.00	0.00	0.00	200.00	447.21	223.61
2012-2013	1000.00	0.00	0.00	0.00	0.00	200.00	447.21	223.61
2013-2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2014-2015	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2015-2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2016-2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Avg</b>	<b>400.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>			
<b>SD</b>	<b>507.09</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>80.00</b>	
<b>CV</b>	<b>126.77</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>			

### Retained Earnings

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	-0.70	7869.90	1806.60	0.10	445.30	2024.24	3350.73	165.53
2003-2004	102.40	1533.90	-83.40	-41.30	478.60	398.04	672.47	168.95
2004-2005	12048.30	10937.00	-2406.50	160.60	503.20	4248.52	6719.38	158.16
2005-2006	19636.70	12076.00	499.00	333.60	542.10	6617.48	8847.72	133.70
2006-2007	24624.20	18416.00	4946.30	809.40	821.60	9923.50	10942.09	110.26
2007-2008	29057.80	20379.00	803.50	1049.40	953.20	10448.58	13383.30	128.09
2008-2009	30851.40	22879.00	4479.70	490.30	255.60	11791.20	14146.28	119.97
2009-2010	10295.70	38885.00	7406.40	476.80	1943.00	11801.38	15656.78	132.67
2010-2011	43680.70	31507.00	5994.00	735.00	1114.00	16606.14	19745.79	118.91
2011-2012	52636.00	29706.00	9851.00	587.80	1999.00	18955.96	22123.16	116.71
2012-2013	77492.80	36363.00	26360.00	1079.20	2811.00	28821.20	31136.83	108.03
2013-2014	113898.70	50785.00	51709.60	1513.30	3291.00	44239.52	45971.07	103.91
2014-2015	6841.40	46371.00	35210.90	822.70	3628.00	18574.80	20770.20	111.82
2015-2016	135960.00	46333.00	20214.90	1264.00	3321.00	41418.58	55847.21	134.84
2016-2017	127060.00	72841.00	28039.60	933.00	2886.00	46351.92	53625.95	115.69
<b>Avg</b>	<b>45612.36</b>	<b>29792.12</b>	<b>12988.77</b>	<b>680.93</b>	<b>1666.17</b>			
<b>SD</b>	<b>46417.94</b>	<b>19245.54</b>	<b>15845.44</b>	<b>454.62</b>	<b>1231.91</b>		<b>18148.07</b>	
<b>CV</b>	<b>101.77</b>	<b>64.60</b>	<b>121.99</b>	<b>66.76</b>	<b>73.94</b>			

### Debentures

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	0.00	697.50	58.30	423.60	526.30	341.14	301.85	88.48
2003-2004	3750.00	1010.80	982.30	572.90	623.20	1387.84	1335.59	96.24
2004-2005	1207.40	620.90	966.90	539.00	703.40	807.52	275.26	34.09
2005-2006	355.00	502.00	133.80	437.80	776.30	440.98	233.41	52.93
2006-2007	507.40	2380.00	408.90	266.60	263.70	765.32	908.45	118.70
2007-2008	1182.50	38224.00	253.30	166.60	917.20	8148.72	16818.13	206.39
2008-2009	1410.40	50139.00	5137.30	8.70	1470.10	11633.10	21609.12	185.76
2009-2010	1357.40	55302.00	13973.90	9.10	71.00	14142.68	23745.27	167.90
2010-2011	1411.20	47441.00	10874.70	36.70	133.00	11979.32	20331.00	169.72
2011-2012	2042.00	52869.00	10457.80	79.40	574.00	13204.44	22567.77	170.91
2012-2013	2719.40	60950.00	6284.10	86.70	390.00	14086.04	26314.75	186.81
2013-2014	1154.80	45830.00	5685.90	299.20	117.00	10617.38	19814.84	186.63
2014-2015	2728.50	61026.00	406.30	280.80	183.00	12924.92	26910.16	208.20
2015-2016	1780.00	68129.00	6338.00	126.00	818.00	15438.20	29554.59	191.44
2016-2017	2500.00	63099.00	4863.10	136.00	960.00	14311.62	27332.27	190.98
Avg	1607.07	36548.01	4454.97	231.27	568.41		8681.95	
SD	1005.24	27009.32	4547.70	189.82	390.11			
CV	62.55	73.90	102.08	82.07	68.63			

### Software Industry – Mid Cap

#### Equity Share Capital

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	232.90	309.80	70.60	77.70	50.00	148.20	116.11	78.35
2003-2004	232.90	309.80	69.40	116.00	50.00	155.62	111.69	71.77
2004-2005	233.40	310.00	69.40	122.40	54.00	157.84	110.37	69.92
2005-2006	234.40	530.50	140.70	153.60	60.00	223.84	182.24	81.41
2006-2007	239.20	563.00	142.30	153.60	68.20	233.26	194.05	83.19
2007-2008	239.60	1305.40	135.30	153.60	88.00	384.38	517.78	134.70
2008-2009	239.70	1307.50	134.50	153.60	93.90	385.84	517.96	134.24
2009-2010	215.80	1687.60	134.70	153.60	94.60	457.26	689.17	150.72
2010-2011	433.00	1919.90	134.80	155.00	95.50	547.64	778.66	142.19
2011-2012	434.10	1919.90	135.10	155.10	96.30	548.10	778.46	142.03
2012-2013	435.80	5715.50	123.20	157.30	96.30	1305.62	2468.95	189.10
2013-2014	437.70	5726.40	110.80	159.10	96.30	1306.06	2474.93	189.50
2014-2015	443.30	6037.50	112.70	244.00	96.30	1386.76	2603.55	187.74
2015-2016	446.30	6408.00	115.00	300.30	96.30	1473.18	2762.38	187.51
2016-2017	448.70	11836.50	116.90	304.40	96.30	2560.56	5187.42	202.59
Avg	329.79	3059.15	116.36	170.62	82.13		751.61	
SD	106.78	3351.11	26.16	63.41	19.37			
CV	32.38	109.54	22.48	37.16	23.58			

### Preference Share Capital

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	0.00	1500.00	0.00	0.00	0.00	300.00	670.82	223.61
2003-2004	0.00	1500.00	0.00	0.00	0.00	300.00	670.82	223.61
2004-2005	0.00	1500.00	0.00	0.00	0.00	300.00	670.82	223.61
2005-2006	0.00	1000.00	0.00	0.00	0.00	200.00	447.21	223.61
2006-2007	0.00	1000.00	0.00	0.00	0.00	200.00	447.21	223.61
2007-2008	0.00	1000.00	0.00	0.00	0.00	200.00	447.21	223.61
2008-2009	0.00	1000.00	0.00	0.00	0.00	200.00	447.21	223.61
2009-2010	0.00	1000.00	0.00	0.00	0.00	200.00	447.21	223.61
2010-2011	0.00	1000.00	0.00	0.00	0.00	200.00	447.21	223.61
2011-2012	0.00	1000.00	0.00	0.00	0.00	200.00	447.21	223.61
2012-2013	0.00	650.00	0.00	0.00	0.00	130.00	290.69	223.61
2013-2014	0.00	650.00	0.00	0.00	0.00	130.00	290.69	223.61
2014-2015	0.00	650.00	0.00	0.00	0.00	130.00	290.69	223.61
2015-2016	0.00	2836.80	0.00	0.00	0.00	567.36	1268.66	223.61
2016-2017	0.00	3117.00	0.00	0.00	0.00	623.40	1393.96	223.61
Avg	0.00	1293.59	0.00	0.00	0.00		258.72	
SD	0.00	740.66	0.00	0.00	0.00			
CV	0.00!	57.26	0.00	0.00	0.00			

### Retained Earnings

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	42.20	-22.90	333.10	-273.20	1.00	16.04	215.99	1346.60
2003-2004	95.30	11.20	75.40	-332.70	3.90	-29.38	174.13	-592.67
2004-2005	314.70	7.10	355.80	-419.60	27.30	57.06	310.73	544.57
2005-2006	181.70	172.30	332.60	-340.70	128.20	94.82	255.38	269.33
2006-2007	240.70	438.50	778.60	-322.00	540.70	335.30	415.44	123.90
2007-2008	347.20	687.20	669.70	229.30	1027.60	592.20	314.77	53.15
2008-2009	478.60	1541.70	643.00	-15.60	1451.50	819.84	664.41	81.04
2009-2010	703.20	-1366.80	267.60	-11.00	1129.90	144.58	949.54	656.76
2010-2011	708.60	745.80	-13.30	47.70	1156.00	528.96	499.53	94.44
2011-2012	592.40	-3267.50	-55.70	-29.60	-1780.70	-908.22	1587.30	-174.77
2012-2013	810.10	-2553.60	215.40	-188.10	-8234.80	-1990.20	3717.07	-186.77
2013-2014	1381.80	-4402.20	167.40	-192.80	-6203.90	-1849.94	3268.44	-176.68
2014-2015	1251.00	-10577.50	690.60	15.60	-3430.80	-2410.22	4915.54	-203.95
2015-2016	1413.00	-5397.00	69.00	143.10	-208.00	-795.98	2646.92	-332.54
2016-2017	1541.20	922.60	229.30	506.80	-87.60	622.46	633.70	101.81
Avg	673.45	-1537.41	317.23	-78.85	-965.31			
SD	506.92	3256.65	266.73	252.71	2846.06		-318.18	
CV	75.27	-211.83	84.08	-320.49	-294.83			

### Debentures

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	5.80	1974.90	7.00	976.90	2.80	593.48	879.43	148.18
2003-2004	32.50	2440.90	6.50	1208.00	7.10	739.00	1082.57	146.49
2004-2005	143.70	2918.60	6.10	1537.80	4.20	922.08	1289.63	139.86
2005-2006	168.90	4153.80	16.40	1402.20	37.60	1155.78	1772.80	153.39
2006-2007	145.20	6460.10	3.70	1620.30	1460.40	1937.94	2633.16	135.87
2007-2008	36.90	13621.10	10.80	1299.30	2013.80	3396.38	5779.33	170.16
2008-2009	16.40	17304.30	4.60	1087.00	3916.10	4465.68	7352.64	164.65
2009-2010	23.40	18318.30	1.70	1329.60	6139.70	5162.54	7774.40	150.59
2010-2011	32.40	19425.90	5.20	1564.70	8373.30	5880.30	8322.22	141.53
2011-2012	38.70	22134.60	6.00	1995.90	10414.80	6918.00	9527.59	137.72
2012-2013	48.90	22625.90	16.10	2870.30	12641.00	7640.44	9849.95	128.92
2013-2014	49.10	25294.80	18.80	3659.90	13426.60	8489.84	10875.56	128.10
2014-2015	34.00	27066.50	13.60	2975.70	8833.30	7784.62	11363.07	145.97
2015-2016	152.30	10594.30	4.80	536.20	8860.60	4029.64	5240.95	130.06
2016-2017	171.40	10614.90	6.60	50.00	9010.40	3970.66	5363.41	135.08
Avg	73.31	13663.26	8.53	1607.59	5676.11			
SD	62.11	8759.49	5.27	943.12	4872.08		4205.76	
CV	84.72	64.11	61.78	58.67	85.83			

### Software Industry – Small Cap

#### Equity Share Capital

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	105.00	100.00	44.80	108.40	84.10	88.46	26.12	29.53
2003-2004	105.00	107.80	44.80	108.40	84.10	90.02	27.19	30.21
2004-2005	105.00	124.90	45.20	108.40	84.40	93.58	30.64	32.74
2005-2006	140.70	131.80	45.30	111.00	87.60	103.28	38.34	37.13
2006-2007	142.70	132.40	116.20	130.00	104.60	125.18	14.89	11.89
2007-2008	144.30	132.70	116.60	187.80	35.90	123.46	55.62	45.05
2008-2009	144.30	132.70	116.80	187.80	35.90	123.50	55.61	45.03
2009-2010	529.60	132.70	116.80	187.80	35.90	200.56	191.81	95.64
2010-2011	1029.60	133.20	119.30	187.80	41.20	302.22	409.98	135.66
2011-2012	1029.60	135.20	131.40	187.80	46.60	306.12	407.59	133.15
2012-2013	1259.60	138.40	158.40	187.80	46.90	358.22	506.63	141.43
2013-2014	1659.60	142.50	158.40	187.80	46.90	439.04	684.35	155.87
2014-2015	1659.60	145.70	158.40	187.80	47.10	439.72	683.98	155.55
2015-2016	1659.60	149.30	158.40	187.80	53.10	441.64	682.74	154.59
2016-2017	1709.60	152.00	158.40	187.80	54.10	452.38	704.61	155.76
Avg	761.59	132.75	112.61	162.95	59.23			
SD	685.95	13.90	45.68	36.73	22.94		245.83	
CV	90.07	10.47	40.57	22.54	38.73			

### Preference Share Capital

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2003-2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2004-2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2005-2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2006-2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2007-2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2008-2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2009-2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2010-2011	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2011-2012	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2012-2013	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2013-2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2014-2015	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2015-2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2016-2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Avg	0.00	0.00	0.00	0.00	0.00		0.00	
SD	0.00	0.00	0.00	0.00	0.00			
CV	0.00	0.00	0.00	0.00	0.00			

### Retained Earnings

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	10.80	-64.50	14.40	5.10	-26.50	-12.14	33.45	-275.54
2003-2004	70.30	5.50	18.40	37.90	-9.90	24.44	31.06	127.08
2004-2005	92.30	35.60	30.60	15.90	7.10	36.30	33.31	91.76
2005-2006	107.80	33.50	75.30	6.40	23.60	49.32	41.38	83.90
2006-2007	190.30	7.90	115.50	77.90	58.90	90.10	68.13	75.61
2007-2008	284.80	-7.60	130.80	102.30	15.20	105.10	115.91	110.29
2008-2009	276.60	-109.90	129.30	11.10	34.80	68.38	144.27	210.99
2009-2010	228.00	-36.20	127.10	4.10	10.50	66.70	108.78	163.09
2010-2011	2.10	37.20	134.30	-113.50	3.00	12.62	88.77	703.40
2011-2012	-12.80	86.20	90.80	16.40	3.50	36.82	48.33	131.25
2012-2013	6.90	37.50	-154.00	20.60	5.10	-16.78	77.80	-463.66
2013-2014	-38.70	56.10	-311.50	10.80	-2.80	-57.22	146.14	-255.41
2014-2015	2.60	17.30	-265.70	-40.50	30.30	-51.20	122.83	-239.91
2015-2016	4.20	-7.10	-214.90	-8.70	31.20	-39.06	99.59	-254.96
2016-2017	-18.80	32.10	-203.40	-51.00	23.20	-43.58	95.39	-218.89
Avg	80.43	8.24	-18.87	6.32	13.81		17.99	
SD	112.15	49.15	162.64	50.60	20.79			
CV	139.44	596.46	-862.04	800.58	150.52			

### Debentures

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	6.00	181.40	22.50	72.00	205.20	97.42	91.22	93.64
2003-2004	3.80	227.20	35.20	63.00	200.70	105.98	101.20	95.49
2004-2005	3.50	130.80	37.40	60.60	196.50	85.76	77.51	90.38
2005-2006	134.10	173.80	81.20	63.30	205.40	131.56	60.08	45.67
2006-2007	37.40	241.90	78.30	75.70	304.70	147.60	117.99	79.94
2007-2008	69.00	241.10	285.40	173.30	93.90	172.54	92.66	53.70
2008-2009	100.40	213.30	656.30	129.50	175.00	254.90	228.49	89.64
2009-2010	227.70	184.00	704.30	126.00	143.20	277.04	242.06	87.37
2010-2011	65.60	148.60	761.30	156.90	106.60	247.80	289.36	116.77
2011-2012	25.60	178.90	693.70	52.30	103.00	210.70	276.25	131.11
2012-2013	147.60	151.10	875.30	62.50	80.70	263.44	344.30	130.70
2013-2014	80.90	182.90	995.00	136.60	63.70	291.82	395.90	135.67
2014-2015	57.90	144.00	907.60	127.80	66.90	260.84	363.47	139.35
2015-2016	2.10	188.00	971.80	117.60	83.10	272.52	396.59	145.53
2016-2017	79.20	168.80	983.20	130.70	46.10	281.60	395.02	140.28
Avg	69.39	183.72	539.23	103.19	138.31		206.77	
SD	63.71	34.32	397.70	40.26	73.23			
CV	91.83	18.68	73.75	39.02	52.94			

**Transport Industry – Large Cap  
Equity Share Capital**

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	1400.00	1903.30	2823.00	3017.40	5.00	1829.74	1216.23	66.47
2003-2004	1400.00	1903.30	2823.00	3016.20	5.00	1829.50	1215.94	66.46
2004-2005	1400.00	1903.40	2823.00	3016.20	100.00	1848.52	1180.53	63.86
2005-2006	1802.10	1522.70	2823.00	4260.80	181.80	2118.08	1524.11	71.96
2006-2007	3604.30	1522.70	2823.00	4260.80	202.60	2482.68	1632.17	65.74
2007-2008	4006.80	1522.70	2823.00	4260.80	202.60	2563.18	1709.41	66.69
2008-2009	4006.80	1522.90	4234.50	6156.80	223.60	3228.92	2352.19	72.85
2009-2010	4006.80	1522.90	4234.50	6156.80	249.60	3234.12	2343.90	72.47
2010-2011	4006.80	1522.90	4658.00	4104.60	261.00	2910.66	1912.25	65.70
2011-2012	4006.80	1522.90	4658.00	4104.60	261.10	2910.68	1912.21	65.70
2012-2013	4006.80	1523.20	4658.00	4278.90	252.80	2943.94	1943.61	66.02
2013-2014	4140.10	1507.80	4658.00	4278.90	252.10	2967.38	1965.75	66.25
2014-2015	4140.10	1507.80	4658.00	4278.90	252.10	2967.38	1965.75	66.25
2015-2016	4141.90	1507.80	4658.00	4282.60	504.20	3018.90	1880.95	62.31
2016-2017	4141.90	1507.80	4658.00	214.10	491.40	2202.64	2070.93	94.02
<b>Avg</b>	<b>3347.41</b>	<b>1594.94</b>	<b>3867.53</b>	<b>3979.23</b>	<b>229.66</b>			
<b>SD</b>	<b>1163.71</b>	<b>159.74</b>	<b>894.01</b>	<b>1390.54</b>	<b>138.70</b>		2603.75	
<b>CV</b>	<b>34.76</b>	<b>10.02</b>	<b>23.12</b>	<b>34.95</b>	<b>60.39</b>			

**Preference Share Capital**

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	0.00	750.00	0.00	0.00	0.00	150.00	335.41	223.61
2003-2004	28.10	750.00	0.00	0.00	0.00	155.62	332.49	213.66
2004-2005	28.10	0.00	0.00	0.00	0.00	5.62	12.57	223.67
2005-2006	28.10	0.00	0.00	0.00	0.00	5.62	12.57	223.67
2006-2007	28.10	0.00	0.00	0.00	0.00	5.62	12.57	223.67
2007-2008	28.10	0.00	0.00	0.00	0.00	5.62	12.57	223.67
2008-2009	28.10	0.00	0.00	0.00	0.00	5.62	12.57	223.67
2009-2010	28.10	0.00	0.00	0.00	0.00	5.62	12.57	223.67
2010-2011	28.10	0.00	0.00	0.00	0.00	5.62	12.57	223.67
2011-2012	28.10	0.00	0.00	0.00	0.00	5.62	12.57	223.67
2012-2013	28.10	0.00	0.00	0.00	0.00	5.62	12.57	223.67
2013-2014	28.10	0.00	0.00	0.00	0.00	5.62	12.57	223.67
2014-2015	28.10	0.00	0.00	0.00	0.00	5.62	12.57	223.67
2015-2016	2430.50	0.00	0.00	0.00	0.00	486.10	1086.95	223.61
2016-2017	2500.00	0.00	0.00	0.00	0.00	500.00	1118.03	223.61
<b>Avg</b>	<b>351.18</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>			
<b>SD</b>	<b>858.44</b>	<b>263.90</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		90.24	
<b>CV</b>	<b>244.44</b>	<b>263.90</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>			

**Retained Earnings**

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	24.50	1317.50	1900.90	633.00	33.00	781.78	820.93	105.01
2003-2004	27.40	3226.80	855.90	1295.50	58.90	1092.90	1309.12	119.78
2004-2005	618.50	6116.80	11956.60	2886.20	237.50	4363.12	4846.66	111.08
2005-2006	261.40	6437.50	7685.90	1852.20	368.60	3321.12	3500.00	105.39
2006-2007	1514.00	6816.00	7409.70	1339.80	326.00	3481.10	3352.79	96.31
2007-2008	1533.10	10895.80	5331.60	2416.70	471.90	4129.82	4191.68	101.50
2008-2009	3408.60	12422.80	6186.50	1076.60	861.20	4791.14	4778.67	99.74
2009-2010	5406.90	2549.60	1300.20	900.00	833.80	2198.10	1921.75	87.43
2010-2011	8058.20	1280.30	2690.60	208.70	752.60	2598.08	3188.77	122.74
2011-2012	9444.20	293.60	-4282.10	-915.20	1613.00	1230.70	5086.30	413.29
2012-2013	15197.90	223.60	-1143.10	-607.50	933.90	2920.96	6908.58	236.52
2013-2014	17661.90	541.20	-2746.60	-471.40	340.00	3065.02	8263.56	269.61
2014-2015	19090.70	1305.40	2009.30	6.00	674.00	4617.08	8125.01	175.98
2015-2016	24162.50	2611.80	7532.80	-1509.70	570.10	6673.50	10335.83	154.88
2016-2017	31006.10	5408.10	1355.20	-411.10	1063.20	7684.30	13214.76	171.97
<b>Avg</b>	<b>9161.06</b>	<b>4096.45</b>	<b>3202.89</b>	<b>579.99</b>	<b>609.18</b>			
<b>SD</b>	<b>9977.76</b>	<b>3827.86</b>	<b>4414.57</b>	<b>1262.63</b>	<b>419.34</b>		3529.91	
<b>CV</b>	<b>108.91</b>	<b>93.44</b>	<b>137.83</b>	<b>217.70</b>	<b>68.84</b>			

### Debentures

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	4965.20	10958.60	11203.80	5667.00	111.60	6581.24	4632.31	70.39
2003-2004	7422.90	15340.00	13713.40	8172.50	111.00	8951.96	6012.21	67.16
2004-2005	10858.60	20797.50	14026.50	7504.50	99.20	10657.26	7675.11	72.02
2005-2006	14280.70	18691.50	13744.00	11854.40	225.30	11759.18	6917.26	58.82
2006-2007	12850.70	21978.90	12447.10	11597.80	45.80	11784.06	7799.58	66.19
2007-2008	19095.60	24845.80	14542.00	17104.50	243.80	15166.34	9164.60	60.43
2008-2009	23158.10	30665.50	24716.70	24105.50	2062.50	20941.66	10956.15	52.32
2009-2010	32206.20	36688.90	26968.60	30899.80	1093.00	25571.30	14116.97	55.21
2010-2011	27126.60	36158.20	47151.30	7386.80	2472.60	24059.10	18927.43	78.67
2011-2012	61755.00	38744.20	63229.30	7396.30	5589.90	35342.94	28076.11	79.44
2012-2013	83384.50	36257.20	81644.40	6275.60	4683.20	42448.98	38681.73	91.13
2013-2014	89087.60	33124.50	82569.50	2454.00	4346.30	42316.38	41602.55	98.31
2014-2015	117677.10	30693.30	68331.50	3070.60	2741.80	44502.86	48922.38	109.93
2015-2016	160536.60	28878.70	58447.60	7218.70	1949.30	51406.18	64932.72	126.31
2016-2017	203730.30	44445.10	54922.90	698.20	3633.40	61485.98	83079.76	135.12
Avg	57875.71	28551.19	39177.24	10093.75	1960.58		27531.69	
SD	61427.07	9518.25	26975.60	8225.13	1901.87			
CV	106.14	33.34	68.86	81.49	97.01			

### Transport Industry – Mid Cap

#### Equity Share Capital

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	55.00	162.20	83.60	1224.00	275.30	360.02	490.46	136.23
2003-2004	60.20	162.20	83.60	1224.00	275.30	361.06	489.66	135.62
2004-2005	72.70	162.90	83.60	1224.00	275.30	363.70	487.70	134.09
2005-2006	189.20	163.10	141.70	1804.10	301.70	519.96	720.50	138.57
2006-2007	189.20	163.10	144.80	1862.00	301.70	532.16	745.90	140.16
2007-2008	234.90	199.10	169.30	1862.00	395.20	572.10	726.33	126.96
2008-2009	236.00	164.50	169.80	1862.00	395.20	565.50	730.73	129.22
2009-2010	236.00	187.70	170.30	1862.00	395.20	570.24	727.55	127.59
2010-2011	244.90	334.00	172.00	1862.00	395.20	601.62	709.68	117.96
2011-2012	244.90	334.00	173.20	1862.00	556.00	634.02	701.39	110.63
2012-2013	244.90	334.00	173.20	1862.00	556.00	634.02	701.39	110.63
2013-2014	244.90	334.00	174.50	1862.00	556.00	634.28	701.18	110.55
2014-2015	244.90	334.00	175.00	1862.00	556.00	634.38	701.10	110.52
2015-2016	244.90	334.00	175.50	1862.00	556.00	634.48	701.01	110.49
2016-2017	269.90	334.00	176.40	1862.00	556.00	639.66	697.47	109.04
Avg	200.83	246.85	151.10	1730.54	423.07		550.48	
SD	74.54	84.99	36.46	262.58	120.74			
CV	37.12	34.43	24.13	15.17	28.54			

### Preference Share Capital

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2003-2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2004-2005	400.00	0.00	0.00	0.00	0.00	80.00	178.89	223.61
2005-2006	400.00	0.00	0.00	0.00	0.00	80.00	178.89	223.61
2006-2007	400.00	0.00	0.00	0.00	0.00	80.00	178.89	223.61
2007-2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2008-2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2009-2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2010-2011	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2011-2012	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2012-2013	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2013-2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2014-2015	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2015-2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2016-2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Avg	80.00	0.00	0.00	0.00	0.00		16.00	
SD	165.62	0.00	0.00	0.00	0.00			
CV	207.02	0.00	0.00	0.00	0.00			



**Retained Earnings**

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	40.30	61.40	17.50	-286.00	29.90	-27.38	145.47	-531.29
2003-2004	464.50	70.80	30.00	-211.10	93.70	89.58	242.33	270.52
2004-2005	1581.40	108.40	116.30	-165.00	311.30	390.48	687.00	175.94
2005-2006	1584.40	255.40	144.10	26.10	536.90	509.38	630.06	123.69
2006-2007	454.10	188.20	165.90	110.60	326.20	249.00	139.45	56.00
2007-2008	1315.80	286.10	158.60	279.80	362.60	480.58	472.58	98.33
2008-2009	1671.60	193.20	-150.60	336.90	54.60	421.14	721.79	171.39
2009-2010	8.90	262.90	111.40	275.50	263.60	184.46	119.23	64.64
2010-2011	-979.70	161.60	93.00	266.30	1.70	-91.42	505.89	-553.37
2011-2012	-1186.70	333.00	609.20	236.80	124.70	23.40	699.85	2990.81
2012-2013	-2174.40	254.00	198.70	203.30	104.20	-282.84	1058.80	-374.35
2013-2014	63.40	-11.10	144.50	2.90	106.70	61.28	66.41	108.37
2014-2015	436.30	843.40	116.30	137.20	271.90	361.02	298.45	82.67
2015-2016	247.80	176.90	110.50	415.20	243.10	238.70	113.48	47.54
2016-2017	-305.50	361.70	297.60	-319.90	455.40	97.86	379.00	387.29
Avg	214.81	236.39	144.20	87.24	219.10		180.35	
SD	1092.62	197.55	161.64	236.33	161.10			
CV	508.64	83.57	112.10	270.89	73.53			

**Debentures**

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	317.50	341.90	525.00	3289.30	4928.70	1880.48	2116.83	112.57
2003-2004	1011.00	257.80	560.20	3520.10	4250.60	1919.94	1832.37	95.44
2004-2005	5665.00	306.60	638.90	3585.10	4077.30	2854.58	2309.15	80.89
2005-2006	13503.10	264.50	681.50	3235.20	3234.40	4183.74	5391.60	128.87
2006-2007	13779.50	347.00	1769.10	1859.90	5319.90	4615.08	5440.37	117.88
2007-2008	9720.30	393.60	2238.30	2178.50	4718.10	3849.76	3624.65	94.15
2008-2009	14129.30	299.50	4701.10	1981.10	5653.70	5352.94	5348.98	99.93
2009-2010	14734.70	763.80	4537.90	1690.10	4078.80	5161.06	5581.17	108.14
2010-2011	13445.40	638.50	4573.10	1386.70	2755.90	4559.92	5187.80	113.77
2011-2012	12105.30	875.00	1672.50	1085.60	2256.80	3599.04	4785.59	132.97
2012-2013	7820.00	1412.30	1897.00	767.90	3367.20	3052.88	2831.65	92.75
2013-2014	8814.30	2007.80	2144.60	246.90	4197.90	3482.30	3292.94	94.56
2014-2015	9322.40	1152.20	2778.00	213.60	4818.80	3657.00	3617.67	98.92
2015-2016	9936.00	916.20	2906.90	424.50	6714.00	4179.52	4059.85	97.14
2016-2017	10144.10	1868.60	2838.20	554.10	9440.30	4969.06	4483.81	90.23
Avg	9629.86	789.69	2297.49	1734.57	4654.16		3821.15	
SD	4474.84	585.51	1445.41	1215.09	1747.58			
CV	46.47	74.14	62.91	70.05	37.55			

**Transport Industry – Small Cap****Equity Share Capital**

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	198.20	113.20	43.60	79.40	18.00	90.48	70.17	77.55
2003-2004	198.20	113.20	43.90	79.40	18.00	90.54	70.12	77.44
2004-2005	198.20	113.20	43.90	79.40	18.00	90.54	70.12	77.44
2005-2006	219.60	113.20	46.60	78.90	18.00	95.26	78.08	81.97
2006-2007	219.60	128.20	46.60	132.80	18.00	109.04	79.60	73.00
2007-2008	219.60	128.20	50.20	150.80	18.00	113.36	80.61	71.11
2008-2009	219.60	128.20	50.40	150.80	18.00	113.40	80.57	71.05
2009-2010	219.60	128.20	49.70	150.80	18.00	113.26	80.71	71.26
2010-2011	219.60	119.70	99.30	150.80	18.00	121.48	73.64	60.62
2011-2012	219.60	119.70	99.30	151.90	18.00	121.70	73.75	60.60
2012-2013	219.60	119.70	99.30	151.90	18.00	121.70	73.75	60.60
2013-2014	219.60	119.70	99.30	151.90	18.00	121.70	73.75	60.60
2014-2015	219.60	119.70	99.30	151.90	18.00	121.70	73.75	60.60
2015-2016	219.60	119.70	99.30	158.90	18.00	123.10	74.53	60.54
2016-2017	219.60	119.70	99.30	158.90	18.00	123.10	74.53	60.54
Avg	215.32	120.23	71.33	131.90	18.00		111.36	
SD	8.86	5.69	27.16	33.34	0.00			
CV	4.12	4.73	38.07	25.28	0.00			

### Preference Share Capital

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	130.00	7.00	0.00	0.00	0.00	27.40	57.44	209.62
2003-2004	130.00	0.00	0.00	0.00	0.00	26.00	58.14	223.61
2004-2005	130.00	0.00	0.00	0.00	0.00	26.00	58.14	223.61
2005-2006	130.00	0.00	0.00	0.00	0.00	26.00	58.14	223.61
2006-2007	130.00	0.00	0.00	0.00	0.00	26.00	58.14	223.61
2007-2008	130.00	0.00	0.00	0.00	0.00	26.00	58.14	223.61
2008-2009	91.00	0.00	0.00	0.00	0.00	18.20	40.70	223.61
2009-2010	80.00	0.00	0.00	0.00	0.00	16.00	35.78	223.61
2010-2011	80.00	0.00	0.00	0.00	0.00	16.00	35.78	223.61
2011-2012	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2012-2013	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2013-2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2014-2015	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2015-2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2016-2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Avg	68.73	0.47	0.00	0.00	0.00		13.84	
SD	60.72	1.81	0.00	0.00	0.00			
CV	88.34	387.30	0.00	0.00	0.00			

### Retained Earnings

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	4.80	92.00	2.40	1.30	1.40	20.38	40.06	196.57
2003-2004	33.10	106.60	3.70	3.30	2.10	29.76	44.89	150.83
2004-2005	299.20	81.20	1.30	4.90	2.50	77.82	128.32	164.90
2005-2006	277.90	135.70	4.60	87.00	12.40	103.52	111.59	107.79
2006-2007	228.00	15.90	10.10	62.80	21.90	67.74	91.95	135.74
2007-2008	20.00	585.50	19.50	43.30	40.00	141.66	248.36	175.32
2008-2009	139.00	11.50	15.90	11.40	96.60	54.88	59.39	108.22
2009-2010	-213.80	44.50	40.30	28.00	55.40	-9.12	114.84	-1259.20
2010-2011	50.50	19.90	72.40	14.40	77.10	46.86	28.98	61.85
2011-2012	32.30	46.40	42.50	5.60	70.90	39.54	23.68	59.90
2012-2013	110.90	-62.80	28.20	15.20	58.00	29.90	63.57	212.60
2013-2014	-96.50	-183.00	-82.40	5.50	35.90	-64.10	87.13	-135.93
2014-2015	480.70	-136.90	36.10	39.30	17.70	87.38	231.73	265.20
2015-2016	452.50	-7.40	62.20	56.40	6.80	114.10	191.58	167.91
2016-2017	40.80	-234.40	117.80	50.90	1.40	-4.70	135.06	-2873.66
Avg	123.96	34.31	24.97	28.62	33.34		49.04	
SD	192.26	186.33	43.69	26.55	31.58			
CV	155.10	543.03	174.96	92.76	94.71			

### Debentures

Year	C1	C2	C3	C4	C5	Avg	SD	CV
2002-2003	606.00	698.70	38.20	125.90	72.10	308.18	317.43	103.00
2003-2004	288.20	631.40	70.60	128.70	67.50	237.28	237.87	100.25
2004-2005	392.50	525.10	63.50	153.20	64.60	239.78	208.56	86.98
2005-2006	394.70	913.70	129.20	307.00	54.90	359.90	337.99	93.91
2006-2007	1669.40	2113.40	174.40	328.10	62.90	869.64	950.53	109.30
2007-2008	2206.50	3278.20	256.90	276.70	161.10	1235.88	1427.13	115.47
2008-2009	896.90	4903.30	301.00	361.30	163.50	1325.20	2019.52	152.39
2009-2010	797.00	3505.40	360.90	356.80	147.60	1033.54	1401.91	135.64
2010-2011	651.10	3147.70	804.00	410.50	141.80	1031.02	1209.54	117.32
2011-2012	621.30	2658.90	1040.60	435.50	146.20	980.50	992.82	101.26
2012-2013	1031.10	2497.90	981.20	510.10	245.10	1053.08	871.90	82.79
2013-2014	950.20	2440.00	906.40	457.70	305.20	1011.90	845.72	83.58
2014-2015	993.90	2244.70	688.50	478.80	299.80	941.14	773.14	82.15
2015-2016	1604.40	2038.60	565.40	607.20	326.10	1028.34	747.88	72.73
2016-2017	1773.20	2110.10	414.30	616.50	307.10	1044.24	835.25	79.99
Avg	991.76	2247.14	453.01	370.27	171.03		846.64	
SD	572.19	1213.44	353.06	156.21	100.65			
CV	57.69	54.00	77.94	42.19	58.85			

## *Publications*

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## The Influence of Determinants on Capital Structure Decision of Select Food Processing Firms in India

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### ARTICLE DETAILS

#### Article History

Published Online: 03 Oct 2018

#### Keywords

Capital structure, Determinants, Debt Equity Ratio, Current ratio, Non Debt Tax Shield, Profitability, Tangibility

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### ABSTRACT

Capital structure is one of the most important areas of financial decision making. Identifying the right proportion of debt and equity of capital structure has been much difficult to bring favorable results for the organization. This study is attempted to analyze the determinants of capital structure of select food processing firms in India. The study is based on secondary data. Five food processing firms were taken for the study period of 2013-2014 to 2017-2018. Correlation, multiple regression and ANOVA tools has been applied to analyze the objective. The study concludes that the determinants of food processing firms are moderately influencing the capital structure.

### 1. Introduction

Decision concerning capital structure is important for a firm because of the effective design of capital, the financial risk borne by shareholders, and the return on equity and its effect on the value of firm. Similarly, the choice of appropriate source of fund for capital structure is one of the major policy decisions taken by a business enterprise. Generally, the term "capital structure" represents the proportionate relationship between the different forms of financing. However, sometimes a distinction is drawn between financial structure and capital structure. The term "financial structure" refers to the entire capital and liability side of the balance sheet. On the other hand, the term "capital structure" refers to the composition of the long-term funds, which consist of equity capital, preference capital, reserves and surplus, debentures, borrowings from banks, financial institutions etc. Capital structure decisions have great impact on the firm's financial performance. Exactly how firms choose the amount of debt and equity in their capital structures remains an enigma. Generally, it consists of debt and equity used to finance the firm. The effective financing decision determines the optimal mix of debt and equity, with respect to the relative numbers of shareholders and debt holders, and the distribution of investment proceeds between dividends, interest and capital gains. Capital structure is the combination of debt and equity that finance the organization's strategic plan. The effective strategic management of capital structure ensures the availability of required fund to finance the future growth and enhance the financial performance. The debt equity relationship is depends upon the nature of industries involved like company's line of business and its development. A company is said to be highly leveraged, if it includes the maximum debt source of finance in its capital structure, which results, the company find its freedom of action restricted by its creditors and may have its profitability affected with the payment of high interest costs. Similarly, one of the basic issues relating to the capital structure decision is whether change in the financing mix affects the valuation of a firm and cost of capital. Therefore, the cost of capital is considered as an important determinant of capital structure. The cost of

capital helps the management of an organization move towards its target capital structure, provided there exists relationship between the two. In making up its capital structure over a period of time, a firm will adopt that line of financing during a given time which involves minimum cost to the firm.

### 2. Objectives of the study

To analyze the determinants of capital structure of select food processing firms in India.

### 3. Research methodology

#### Source of Data

The study is based on the secondary data. The sources of data have been collected from CMIE and annual reports of food processing firms.

#### Period of the Study

The study period covers a five financial year from 2013-2014 to 2017-2018. Based on data availability the study period is limited to five years.

#### Sampling

Five food processing firms were taken for the study. Top five firms were selected based on the net profit.

#### Tools for Analysis

Correlation analysis was used to examine the relationship between dependent and independent variables. Regression analysis was used to find out the effect of determinants of capital structure on debt equity ratio of select food processing firms in India.

#### Selected food processing firms are

1. Nestle India Ltd.
2. Britannia Industries Ltd.
3. K R B L Ltd.
4. Varun Beverages Ltd.

## Determinants of Capital Structure of Select Hospitality Firms in India

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### ABSTRACT

Capital structure is one of the most important areas of financial decision making. Identifying the right proportion of debt and equity of capital structure has been much difficult to bring favourable results for the organization. This study is attempted to analyse the determinants of capital structure of select hospitality firms in India. The study is based on secondary data. Ten hospitality firms were taken for the study period of 2010-2011 to 2016-2017. Correlation and multiple regression tools has been applied to analyse the objective. The study concludes that the determinants of large cap hospitality firms are highly influencing the capital structure than the mid cap firms.

**KEYWORDS:** Capital structure, Determinants, Current ratio, Tax, Size, Growth.

### 1. INTRODUCTION

The financial success of a firm depends mainly on its capital structure. Firms with unplanned capital structure can prosper in short run but face difficulties in mobilising additional funds and increasing the value of the business in the long run. The choice of debt and equity in the capital structure of corporate firms is an important financial decision, in that, it influences both the return and risk of shareholders.

There are two main sources of finance; one is the owned funds (equity) and second is the borrowed funds (debt). Owned funds are the shareholders' monies on which dividend are paid. Dividend payment depends upon the profitability of the company and is not binding. There is no commitment involved in the shareholders' funds. On the other hand, borrowed funds involve fixed commitments. Their repayments are secured by a charge created on the



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## ANALYSIS OF CAPITAL STRUCTURE DETERMINANTS: SELECTED SERVICE COMPANIES

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### ABSTRACT

*Capital structure is one of the most significant features of organizational finance and should be managed efficiently. The present study is conducted with a regression analysis, to analyze the determinants of capital structure of service companies. For conducting the present study, annual reports from 11 service companies, listed in stock exchange in India (2017), is collected for last 5 years i.e. from 2012 to 2016. Analysis shows that Liquidity and dividend payout ratio are positively correlated with profitability and negatively correlated with other variables. Profitability is positively correlated with size and growth. It is negatively correlated with the non debt tax shield and tangibility. Size is positively correlated with the ndts, tangibility and growth. There is a positive correlation between ndts, tangibility and growth. Regression result shows that the size, tangibility and growth have positive impact on debt equity ratio and liquidity, dividend payout ratio, profitability and non debt tax shield have negative impact on debt equity ratio.*

## CAPITAL STRUCTURE ANALYSIS OF SELECTED HOSPITALS IN INDIA - AN EMPIRICAL STUDY

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### ABSTRACT

*Capital structure is one of the most important areas of financial decision making. Identifying the right proportion of debt and equity of capital structure has been much difficult to bring favorable results for the organization. This study is attempted to find out the relationship between capital structure and profitability of the selected hospitals in India. Debt equity ratio and debt to total fund are used as the measures for capital structure while return on equity, return on capital employed and return on asset as the proxy for profitability. The findings of the results revealed that capital structure has a positive relationship with the profitability of selected hospital in India.*

**Keywords:** capital structure, Profitability, Debt equity ratio, Debt to total fund.