

A Case Study On Downturn : A Blessing In Disguise

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ABSTRACT

The objective of the present study is to show that the downturn is not essentially a curse for the Indian economy, but it can be turned into a blessing if the opportunities or the strengths of the company properly exploited. The first part of the topic deals with the definition of the recession or downturn. The harsh impact of the downturn on the Indian economy is discussed in the said portion. The second part deals with the objectives of the study. In this section, the main objective is to focus on the positive impact of the downturn on the Indian economy. The third part deals with the research methodology. The fourth part deals with the discussion of the following three topics:

- a) How can the Indian economy benefit from the downturn?
- b) How the delisting of the MNCs can be a blessing in disguise?
- c) How some of the Indian companies emerged as the winners in spite of the crippling economic conditions?

The fifth part deals with the case study where three types of analysis are performed, which are mentioned below:

- a) GDP Analysis
- b) MNC index analysis
- c) Company Analysis

The sixth segment is the concluding part of the above study. The companies discussed above not only raced ahead in good times, but also marched ahead of their rivals in order to gain the ground in the downturn. They made it possible because of the distinctiveness of their business models, their strategic decision making capability, and by simply following the fundamentals of the business. The final segment deals with the recommendations for Corporate India, by which the meltdown can be converted into streams of opportunity, not only for a recession, but also for future uncertainties. Hence, a downturn can be turned into a blessing in disguise.

Keywords: Downturn, Great Depression, MNC, Winner, Gross Domestic Product (GDP), Company

JEL Classification: M 21

INTRODUCTION

The ripple effects of worldwide credit crisis have smacked the world economy to its worst position. The world entered into the most unpleasant economic zone since the Great Depression, and numerous factors began to impede with our daily life. Before understanding the origin of the downturn, let us basically know what the downturn actually means. The depression of economic phenomenon or a steady fall in demand is termed as the downturn. For India to be stable in the recession, a well-functioning disclosure and regulatory environment is needed. The industries mostly affected by the downturn are real estate, hotels, airlines, and other manufacturing sector. Besides this, Indian exports suffered an obstruction in the production of export-oriented commodity. The government provided some relief to these sectors by cutting down excise duties, but such one-dimensional solutions are not so much use. Slackening demand has stimulated the producers to reduce the quantity of production. In order to trim down the thump of the crisis, firms reduced their workforce to reduce the employee costs and this resulted in rapid unemployment. Industrial production and manufacturing output came down to five per cent in the last quarter of 2008-09. A slackening of the demand in the US adversely affected our IT sector and the Business Process Outsourcing (BPO) sector. There was a rapid loss of jobs for young persons who were seeking employment abroad for lucrative salaries. India's famous IT sector, with the earning potential of \$ 50 billion as annual revenue, was expected to go down by 50 per cent of its overall revenue.

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OBJECTIVE

In the introduction part, the researchers have discussed what the downturn means and the harsh implication of the downturn for the Indian economy. However, the objective of the study is not to discuss the ill-effects of the downturn, but in the present paper, the researchers have attempted to show how the downturn can be a blessing in disguise for the corporate world by means of economic and company analysis.

It is easily evident that in a slowdown, the liquidity position of the concern tightens, the demand condition of the commodities slackens, which results in the crash of the prices of the commodities, and in a way, creates panic among the employees and the consumers. So, in such conditions, is it the time to clamp down investments and capital expenditure in order to cut down production (which leads to ruthless employee retrenchment)? or is it wise to just wait for the correct time to revive the economy? Is this the right implication of the downturn?

The answer is no. Downturn helps to create the morals practiced by most of the corporate leaders. New strategies evolve and naturally, some winning leaders emerge in the downturn. Surely, we need a restrained expenditure, but that does not essentially mean that the alteration will be in inverse proportion to our eagerness to consume everything when the valuation is the major criteria. The overall objectives of the present paper are summarized as below:

- 1) To focus on the Indian economy to study the positive effect of the downturn.
- 2) Delisting of MNC- reaping the benefits in 2009.
- 3) To focus on some winners of the downturn, who turned the downturn into a stream of benefits.

METHODOLOGY

For the economic analysis in the Indian context, GDP analysis is presented in the Table 1. For the fulfilment of the second objective, the testing of hypothesis was done and the results derived from the regression analysis are presented in the Table 2 and Table 3. The scatter plot diagram was drawn to test the correlation between the adjusted NYSE composite v/s S&P CNX 500 (as shown in the Figure 1) and also between the adjusted NYSE composite v/s MNC indexes (as shown in the Figure 2).

For the purpose of company analysis in the Indian context, a comparative analysis between the different companies relevant to the respective industries by means of graphical analysis shown in Figures 3, 4, 5, 6, 7 and 8.

❖ **Sample Size :** For the GDP analysis, nine sectors of the economy were considered as shown in the Table 1. The nine sectors are as following:

- 1) Agriculture, Forestry & Fishing
- 2) Mining & Quarrying
- 3) Manufacturing
- 4) Electricity, Gas & Water Supply
- 5) Trade, Hotels & Restaurants
- 6) Construction
- 7) Transport, Storage & Communication
- 8) Finance, Insurance, Real Estate & Business Services
- 9) Community, Personal & Social Services

❖ **For reaping the benefits by delisting the MNCs, the following sample of indices were chosen:**

- ❖ The NYSE Composite Index was taken as the representative of the US stock market activity.
- ❖ For the Indian Stock Market, the representative index taken was the S&P CNX 500.
- ❖ For the MNCs, an MNC index was constructed by taking a simple average of 10 prominent MNCs on the National Stock Exchange.

The selection criteria for the same included a trading frequency of at least 90% in the last 6 months and a market capitalization and turnover rank in the universe of less than 500. Data for all the indices were presented for the period from January 1, 2008 to January 23, 2009. The period of the financial downturn is reflected in the Figure 1 and Figure 2.

For company analysis, the sample size for the number of companies who emerged as the winners of the downturn is six. Each of the companies out of the six were compared with three companies belonging to the same category reflected in the Figures 3, 4, 5, 6, 7 and 8.

DISCUSSION

1) Positive Effects That The Downturn Lessons Gave To The Indian Economy : Though the financial crisis started in USA in August 2007, its impact on the real economy became apparent only by September 2008 all over the world. When the process of financial crisis was evolving in USA and Europe, the Indian policy makers argued that since the Indian financial system was well regulated, its impact would be very minimal. On December 6, 2008, the Prime Minister Dr. Manmohan Singh, who was temporarily holding the finance portfolio (after the exit of Mr. Shivraj Patil as Home Minister which resulted in shifting of P. Chidambaram to the post of Home Minister), announced a very bold 14-point stimulus package to revive the Indian economy. These 14- stimulus measures were:

- 1) Additional plan expenditure was increased by ₹ 20,000 crore for infrastructure development during the next four months from December 2008 to March 2009.
- 2) Authorised Infrastructure Investment Finance Corporation was to raise an additional amount of ₹10,000 crore by issuing tax-free bonds for spending on infrastructure development.
- 3) Excise duty was reduced across the board by four percent.
- 4) Public sector banks were asked to lend housing loans up to ₹ 20 lakh at seven to eight percent interest.
- 5) ₹ 350 crore was allocated for providing export incentives to revive exports.
- 6) Backup guarantee was announced for ECGC for up to ₹ 350 crore.
- 7) Two percent interest subvention was announced for labour intensive exports.
- 8) ₹ 1,100 crore was announced to ensure full refund of excise duty.
- 9) Additional ₹ 1,400 crore of assistance was announced for the textile sector under TUF (Technology Upgradation Fund) scheme.
- 10) The guarantee cover for loans to SMEs was doubled to ₹ 1 crore.
- 11) The lock-in period for such collateral-free loans was reduced.
- 12) Government departments were allowed to take up replacement of vehicles.
- 13) Export duty on iron fines was eliminated.
- 14) Import duty on naphtha for use in the power sector was eliminated.

Thus, the stimulus measures targeted the power sector, exports, housing, automobiles, SMEs and infrastructure sectors to revive the economy from recession. These stimulus measures coupled with anti-cyclical fiscal deficit measures announced in the Union budget for 2008-09 created a positive impact on the economy.

2) Delisting of MNCs - Reaping The Benefits In 2009: Delisting of the MNCs during the period of financial meltdown may have proven to be a blessing in disguise for India, leading to greater decoupling of the Indian equity markets from that of the US (the reason being that these MNCs are more affected by global downturns since their business interests are spread across the globe, especially in the US). To test this hypothesis, separate regressions were run between the Indian and the US stock markets and between a MNC stock index of still listed shares and the US stock market. The latter displayed a higher correlation, lending support to the hypothesis that without the delisting, in the presence of a greater number of listed MNCs, the Indian stock market would have responded far more badly to the US stock market developments.

3) Emergence of Corporate Winners Amidst The Downturn With A Stream Of Benefits: The escalating headwinds blistering against Indian Inc. was basking in the glory of international conquests and burgeoning domestic demand. However, headwinds do have their advantages. For instance, aviators like to take off or land in one. Like good pilots, a clutch of Indian companies have actually become successful to use the ongoing downturn to their advantage. The researchers took six companies, that excelled in providing a uniqueness in their business model amidst the

downturn. The winners of the downturn (based on the data of end quarter 2008) are :

- | | |
|---------------------------------------|--|
| i) Larsen and Toubro (L&T) | ii) Bharti Airtel |
| iii) Sun Pharma | iv) Simplex Infrastructures Ltd. |
| v) Allcargo Logistics Ltd. | vi) Hero Honda (now Hero MotoCorp) |

❖ **Why is Larsen and Tuobro (L&T) the winner?**

- i)** There was a revenue growth of 25 to 30 per cent till March 2009.
- ii)** Larsen and Toubro's confidence stemmed from ₹ 68800 crore order books.
- iii)** Rigorous expertise in executing large projects.
- iv)** A rigorous risk management policy of the company.
- v)** Increasing operating efficiency of the company.
- vi)** A diversified portfolio i.e. in railways and power lead to enormous growth.
- vii)** No cancellations and no major delay of orders from clients.
- viii)** Within six months of starting the railway division, L&T got the orders worth ₹ 5000 crore.
- ix)** Near to 70 percent of the contracts are on a cost plus basis, and they have a strict payment schedule.
- x)** A low debt to equity ratio of the company.

❖ **Why is Bharti Airtel the winner?**

- i)** Bharti Airtel's top line surged by 38 percent, and the mobile service unit surged by 41.5 per cent.
- ii)** Its profit growth was ₹ 2159 crores at the end of December 2008.
- iii)** The net subscriber base was over 8 million and increased its market share to 24.7 per cent.
- iv)** It expanded beyond mobility i.e. the long distance connectivity besides DTH and IPTV.
- v)** Rapid subscriber growth in rural India.
- vi)** Its strategy was to expand the market to new villages and thereby yield rich dividends.
- vii)** It had a well thought out network expansion plan. Its network covered approximately 79 per cent of the country's population.
- viii)** Bharti did not focus on the price war ; rather, it focused on providing superior products and services in order to derive competitive advantage.
- ix)** A low debt to equity ratio of the company.
- x)** It had committed \$ 3.5 billion capital expenditure for mobile services and infrastructure in the financial year starting from April 1, 2009.

❖ **Why is Sun Pharma the winner?**

- i)** Sun Pharma focused on the Indian branded prescription segment.
- ii)** It laid the stress on the export of branded drugs.
- iii)** It carved a niche segment in US generics.
- iv)** Acquisition of loss making companies and makes them turn around.
- v)** It spends 8 to 9 per cent of sales revenue in Research and Development, and is thereby entitled to earn rich dividends.

❖ **Why is Simplex Infrastructure the winner?**

- i)** Internal Rate of return for the core construction business was over 20 per cent.
- ii)** Diversification within the construction helps in risk minimisation.
- iii)** It started entering the markets in Dubai, Doha and Oman.

- iv) Simplex order books stood at ₹ 10200 crores at the end of December 2008.
- v) It stayed away from riskier BOT projects.
- vi) Its own machine and equipments had the higher capacity for better profit margins and a great track record in paying the dividends.

❖ **Why is Allcargo Global Logistics the winner?**

- i) It built a new revenue stream in the arena of equipment hiring, i.e. leasing out cranes and other equipment.
- ii) It had the debt of only ₹ 125 crore and a cash flow of ₹ 50 crore, which clearly shows that it had a low debt and a sound cash position to help it in buyouts.
- iii) It had a minimal exposure to the US market.
- iv) It gained maximum advantage from restructured international acquisition.

❖ **Why is Hero Honda (now Hero MotoCorp) the winner?**

- i) At the end of 2008, Hero Honda increased its market share by one per cent to 42 percent.
- ii) It built a wide range of products across various segments.
- iii) It organized differentiated brand building campaigns.
- iv) It focused on stimulating the sales in rural areas in India.
- v) It is continuously creating new models and launched them in the market.

Table 1: Sectoral Growth Rates of GDP (in %) in India in Pre-Downturn and Downturn Years				
	Pre-downturn Years		Downturn Years	
Sector	2006-07	2007-08	2008-09	2009-10
1. Agriculture, Forestry & Fishing	3.7	4.7	1.6	-0.2
2. Mining & Quarrying	8.7	3.9	1.6	8.7
3. Manufacturing	14.9	10.3	3.2	8.9
4. Electricity, Gas & Water Supply	8.5	10.0	3.9	8.2
5. Trade, Hotels & Restaurants	11.2	9.5	5.3	8.3
6. Construction	10.6	10.0	5.9	6.5
7. Transport, Storage & Communication	12.6	13.0	11.6	Note*
8. Finance, Insurance, Real Estate & Business Services	14.5	13.2	10.1	9.9
9. Community, Personal & Social Services	2.6	6.7	13.9	8.2
Total GDP of India from all sectors	9.7	9.2	6.7	7.2
*Note: included under item 8				
Source: CSO/ Economic Survey, 2009-2010, GOI				

CASE STUDY

a) Economic Analysis : It may be observed from the data of economic analysis presented in the Table 1, that among all the sectors of the Indian economy, only manufacturing and mining sectors, and to some extent, trade were affected by the economic downturn of the western economies. It is evidently seen that the Indian economy sustained a remarkable growth rate of 9.2 percent in 2007-08. This was the second highest growth rate next only to China in the whole world. And this is in contrast to the shrinking of many western economies. However, the Indian economy could not withstand the impact of the global downturn ahead of 2007-08. In 2008-09, there was an overall decline in the GDP growth rates from nearly all sectors excluding community, personal and social services. Subsequently, the GDP of the country stood only at 6.7 per cent in 2008-09; that is a decline of 2.5 percent over the previous year.

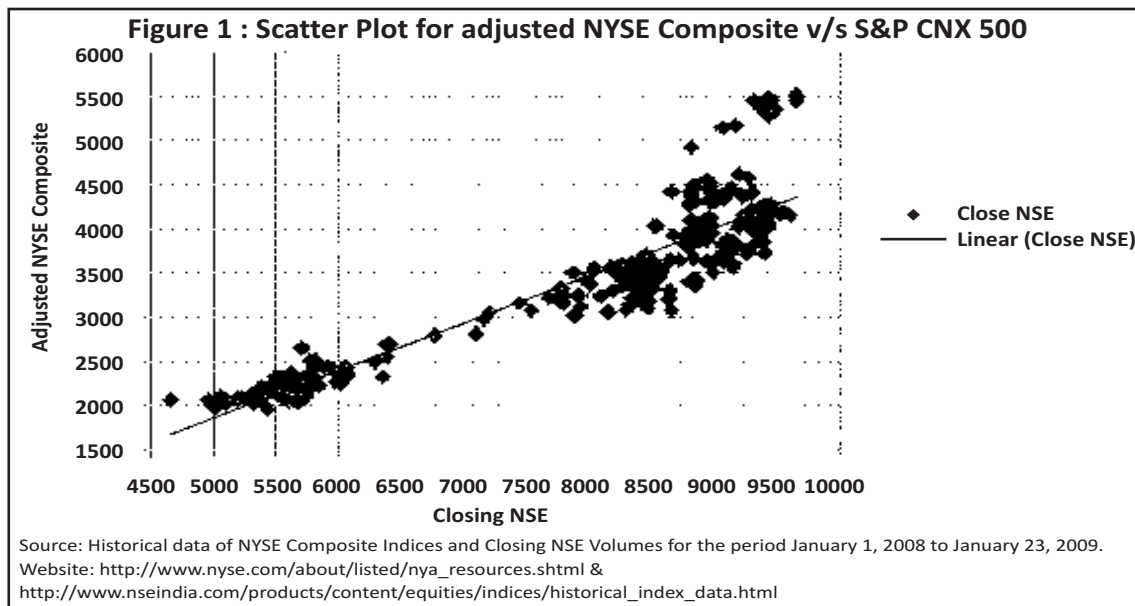


Table 2: Regression Statistic Data between NYSE Composite and S&P CNX 500	
Regression Statistics	Value
Multiple R	0.913273
R Square	0.834068
Adjusted R-Square	0.833407
Standard Error	355.3616
Observations	253
Source: Based on regression analysis of Historical data of NYSE Composite Indices and Closing NSE Volumes for the period January 1, 2008 to January 23, 2009	
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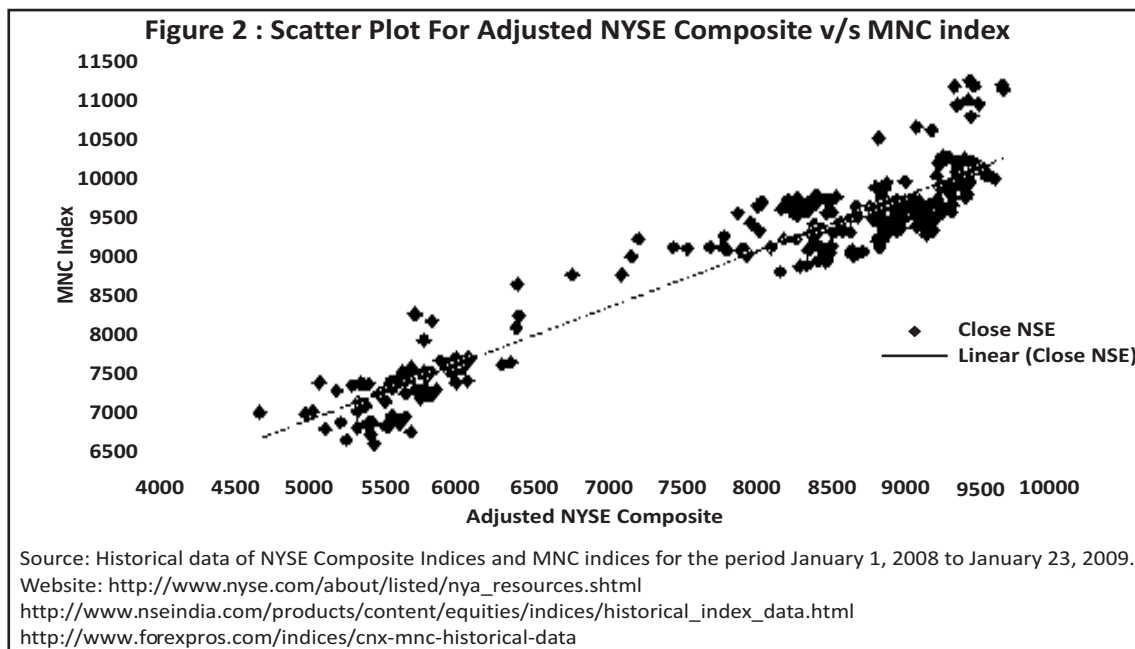


Table 3: Regression Statistic Data Between NYSE Composite and MNC Index	
Regression Statistics	Value
Multiple R	0.949816
R Square	0.90215
Adjusted R-Square	0.901761
Standard Error	353.7057
Observations	253
Source: Based on regression analysis of Historical data of NYSE Composite Indices and MNC Index for the period from January 1, 2008 to January 23, 2009	
Website: http://www.nyse.com/about/listed/nya_resources.shtml	
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http://www.forexpros.com/indices/cnx-mnc-historical-data	

Accordingly, if the recovery of other sectors is considered, the data presented in the Table 1 clearly signifies that the other sectors started recovering from 2009-10. This is evident from the 7.2 percent GDP growth rate. Except agriculture having a negative growth rate of 0.2 percent and transport, finance, real estate and community and social services, all other sectors started recovering. Notably, manufacturing, mining, construction and electricity generation showed a significant recovery. Thus, the Indian economy which was adversely affected by the downturn of the western economies for almost one year, started recovering in 2009 - 2010.

b) MNC Delisting- Reaping The Benefits In 2009

❖ **Hypothesis:** The problem that strikes first in the above explanation is whether listed MNCs on the Indian stock exchange imported volatility from the West or not. It is this hypothesis that is tested, the basis being the MNCs listed on the National Stock Exchange at the time of the downturn. These companies' stock prices should have a higher degree of correlation with the US Equity Market than the overall Indian Stock Market. In an attempt to unearth the same, a regression analysis was done between the MNC stocks and the US Stock Market Index on one hand and the Indian and the American stock markets on the other hand.

❖ **Results :** The following results were derived:

- ❖ A significant correlation was observed between CNX 500 and NYSE Composite Index with a R^2 of 0.83407 (Figure1) (Table-2).
- ❖ There was a higher degree of correlation observed between the MNC index constructed and the NYSE Composite Index. The scatter plot of the two showed a noteworthy affirmative linear relationship. The regression model run on

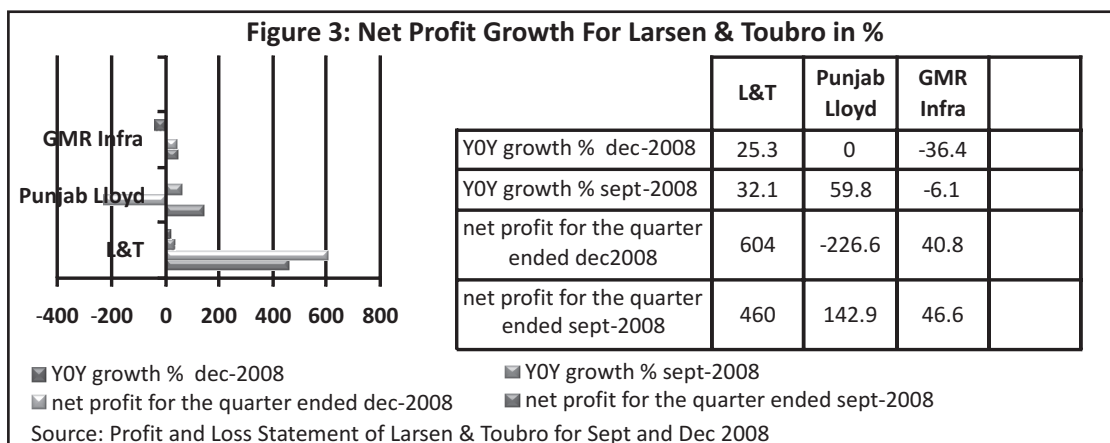
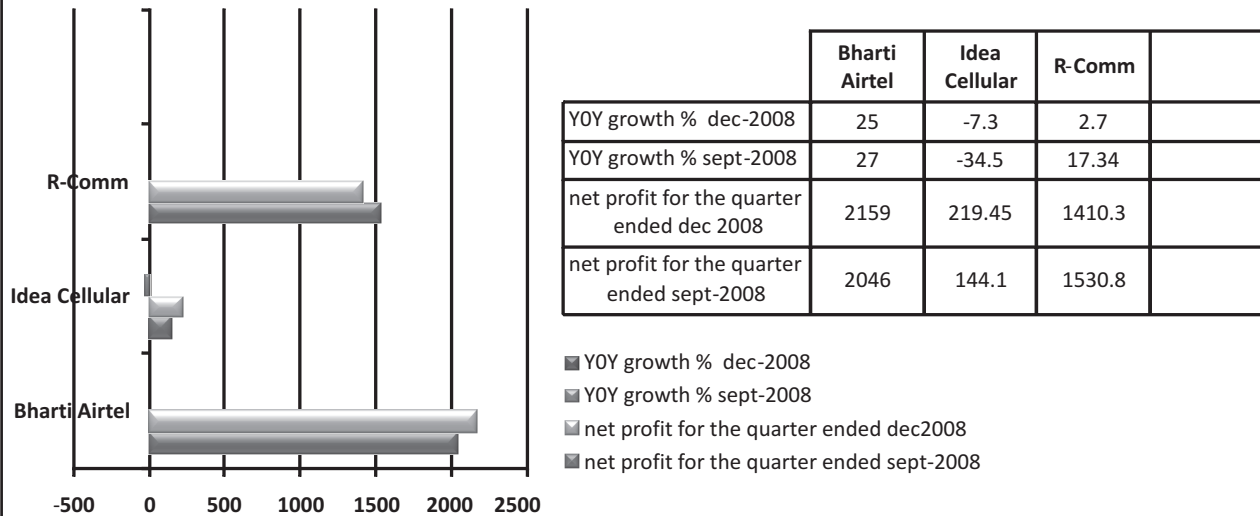
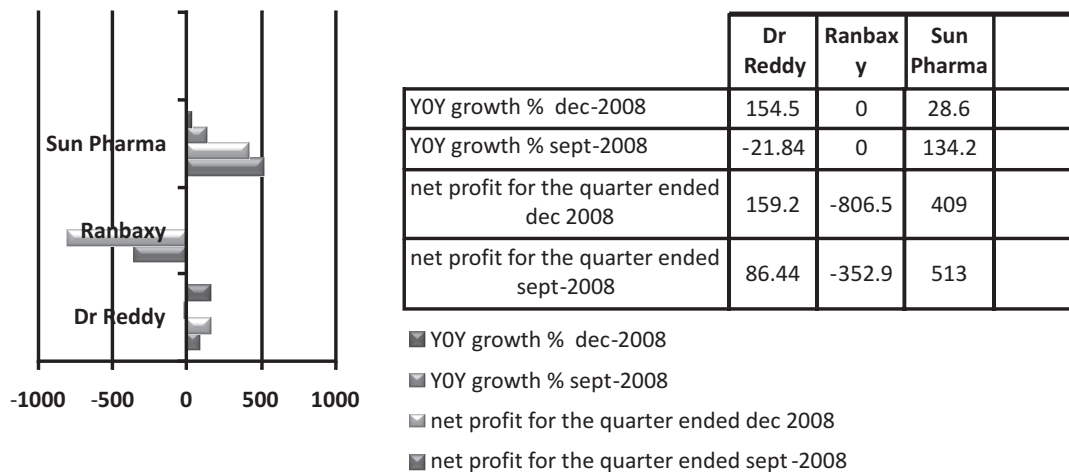


Figure 4: Net Profit Growth For Bharti Airtel in %



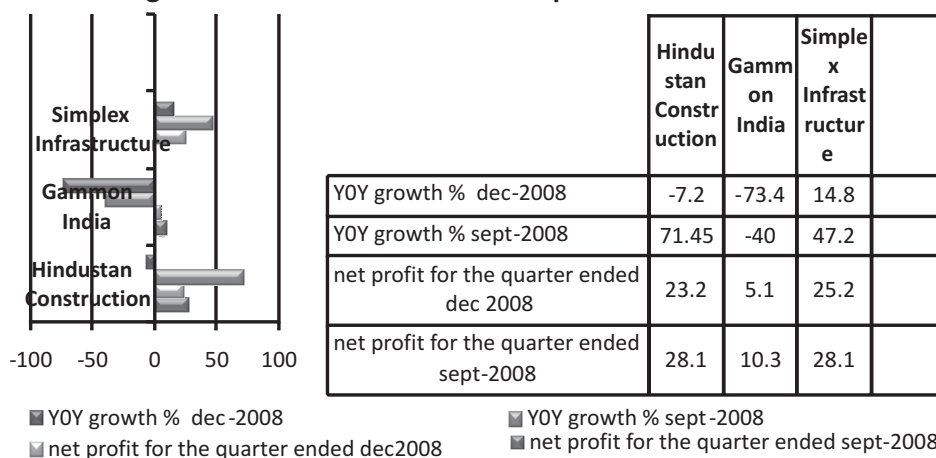
Source: Profit and Loss Statement of Bharti Airtel for Sept and Dec 2008

Figure 5: Net Profit Growth For Sun Pharma in %

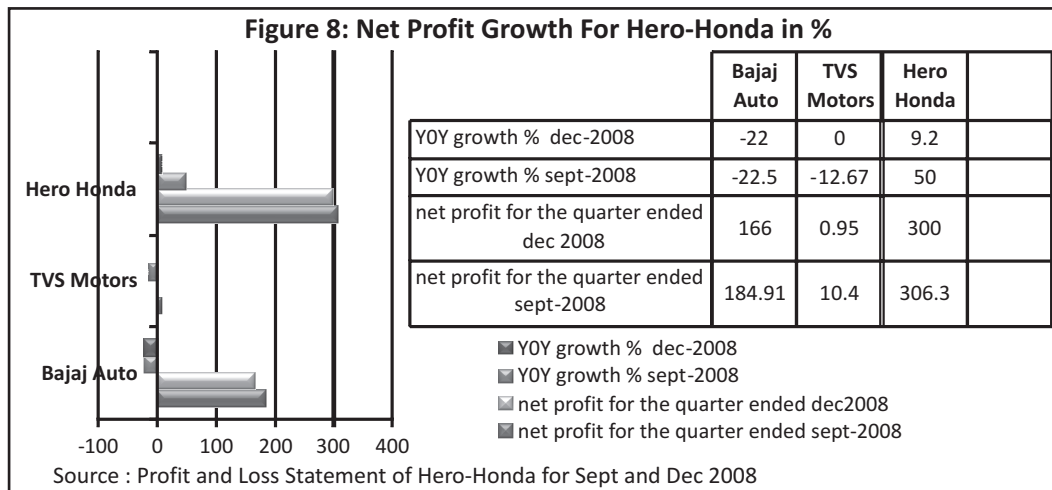
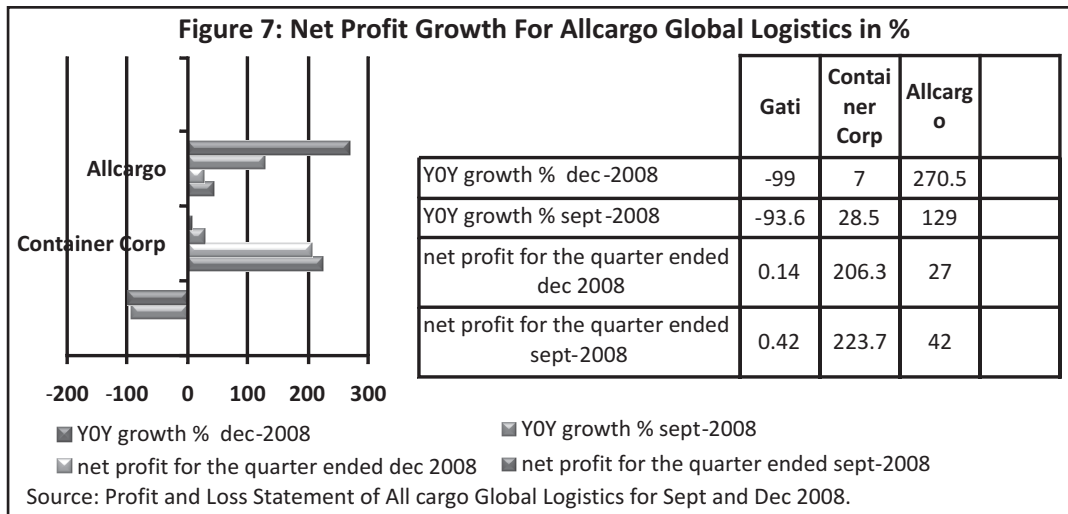


Source: Profit and Loss Statement of Sun Pharma for Sept and Dec 2008

Figure 6: Net Profit Growth For Simplex Infrastructure in %



Source: Profit and Loss Statement of Simplex Infrastructure for Sept and Dec 2008



the same data shows an R^2 value of 0.90215 (Figure 2)(Table3).

❖ **Inference :** Thus, it was observed that the stock prices of the 10 listed MNCs on the Indian markets are more closely related with the US stock market (as depicted in the Figure 2). As they were in a small number within a pool of 500 CNX, they were incapable of destabilizing the Indian markets significantly. The same could not be said for the current period, as the turn of events had not been as they were in the period from 2001-02. Most of the over 40 MNCs which exited had major operations in the West, saw major turmoil in their stock prices, as did the US Market. The story, depicted by the results of the model, would not vary here much. Moreover, it can't be denied that some of these companies were a part of the then Sensex 30, and the extent of the volatility can only be visualized. An economy that has been able to decouple and shield itself from the hullabaloo of the western movement would perhaps not have been able to do so.

c) Company Analysis : The researchers took six companies as the winners in the downturn. A comparative analysis of the six different companies of relevant industries are shown by means of graphical representation with respect to their net profit growth.

❖ **L & T:** In case of Larsen & Toubro, the net profit and the PAT growth rate (shown in Figure 3) was much higher than that of GMR Infrastructure and Punjab Lloyd. So, in the engineering and construction business, L&T is the winner.

❖ **Bharti Airtel:** In case of Bharti Airtel, net profit and the PAT growth rate (shown in Figure 4) was much higher than that of Idea Cellular and Reliance Communication. So, in the telecom business, Bharti Airtel is the winner.

❖ **Sun Pharma:** In case of Sun Pharma, net profit and the PAT growth rate (shown in Figure 5) was much higher than that of Dr. Reddy's Laboratory and Ranbaxy. So, in the pharmaceutical business, Sun Pharma is the winner.

❖ **Simplex Infrastructure Ltd. :** In case of Simplex Infrastructure, net profit and the PAT growth rate (shown in Figure 6) was much higher than that of Gammon India and Hindustan Construction Company Ltd. So, in the infrastructure & construction business, Simplex Infrastructure Ltd. is the winner.

❖ **Allcargo Global Logistics:** PAT growth rate % (shown in Figure 7) is much higher in case of Allcargo Global Logistics than that of GATI and Container Corporation. So, in case of the logistics business, Allcargo Global Logistics emerged as the winner.

❖ **Hero Honda (now Hero MotoCorp) :** In case of Hero Honda, net profit and the PAT growth rate (shown in Figure 8) was much higher than that of Bajaj Auto and TVS Motors. So, in the auto sector, particularly in the two-wheeler business, Hero Honda is the winner.

CONCLUSION

It is better to be prepared for the shocks rather than be surprised by the shocks. Hence, a downturn may happen as a part of the economic cycle, but we must focus on the long-term vision, with the confidence that the downturn can't last forever. Some companies, by their own strategies, turned the downturn into a pool of benefits for expanding the market. What we actually need is more exuberance, and clearer sense of direction in the harsh times.

Growing in good and stable times with a simple business model, effortless capital and keen consumers is great, but it's not the same scenario when the demand turns erratic, capital is inadequate, and the business is encircled by the dark clouds of downturn. It is the valid time to get more focused on less risky and regularized business models, which must be accompanied by the long term leadership and profitable growth. The companies discussed above not only contended well in good times, but also rendered vivacious rivalry in order to gain the ground amidst the downturn. This is made possible only due to the distinctiveness of strategic business models, calculated decision making capability and by simply following the rudiments of the business. So, a downturn can be turned into a blessing in disguise.

RECOMMENDATIONS

Amidst the dark clouds of a downturn, there are many ways by which the meltdown can be converted into streams of opportunity. Not only for the downturn, but also for the future uncertainties, some steps should be taken by the corporate world, which are illustrated below:

- 1) Focus more on the clients and meet them every day during the period of crisis.
- 2) Leave no leadership gaps and channelize the responsibilities to fill up the dull space of the company.
- 3) Maintain a striking balance between positivity and action.
- 4) Always focus on the threats and opportunities faced by the company.
- 5) Try to remain more real in tough times.
- 6) Lay more stress on advertisement and marketing, and keep the morale high of the workers.
- 7) Invest more on innovation and marketing, so as not to pull back.
- 8) The group dynamics and the leadership aspect must be forceful.
- 9) Do not focus too much on anticipated profits.
- 10) Always benchmark with the relevant competition, not all competition.
- 11) Cutting only the costs is not the ultimate solution in the downturn.
- 12) The worst time passes by, but stout people exist forever.

- 13) Exploit most of the strengths of the company before looking for new growth potential areas.
- 14) Prudence and conservatism are of utmost need to carry on the business successfully.
- 15) Try to relate the salary hikes with the performance.
- 16) Reorientation of strategy is needed to match the economic reality.
- 17) Always try to have diversified products and earning mix so as to enter the market gradually.
- 18) Maintain a disciplined price structure and try to focus on the basics of the business.
- 19) Take the benefits from the aggressive leadership which will outpace the laggards faster in the downturn.
- 20) Stick to convictions so as not to be carried by the direction of the wind.
- 21) Try to cement the relationship with the employees.
- 22) Diversify the risk over geographies and do not rely on a single economy.
- 23) Share infrastructure and costs with the competitors.
- 24) Spend aggressively on brand building and try to align the people with the organization.
- 25) A downturn is a time to optimize the assets.
- 26) Try to raise the funds when their source is available, not in times of need.
- 27) Regulation, openness and ample cash reserves helps companies sail through the toughest of the times.
- 28) Upgrade the skill of the company workers in order to take the competitive advantage.

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