
An Analytical Study on the Present Scenario of Long Term Financing of Cement Companies in India

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Abstract:

This study focus on Cement Companies' financing strategy and its cost of financing and return derived from it. Cement industry is the one of the prime and infrastructure industry in India, coming second in the world in terms of production. Revolving around the cement companies too many industries are growing in par with it. For example construction companies, road projects, capital intensity industry, etc., the survival of cement companies is must to grow our economy hence the author concentrate more on cement industry. This study focus on 25 Cement companies capital structure and its cost and profitability. The study analysis were categorized in such a way that recent five year(2012-2016) analysis and past five year (2007-2011) analysis and in total (2007-2016) consolidated analysis of each parameter namely weighted average cost of capital, cost of equity, cost of debt, debt equity ratio, total profit and return on capital employed and total capital. Finally this concluded that few firms are functioning abnormally due to continuous occurrence of loss and few made abnormal profit due to demerger from its old formation.

Key words:

Weighted Average Cost of Capital, demerger, cost of equity, cost of debt, debt equity ratio, return on capital employed.

Introduction:

India is the largest cement producing country in the world next to china. Cement industry gives employment to 5 lakh people directly and indirectly in our country. It also contributes Rs.3250cr to Rs.3500cr annually to the national exchequer through various taxes and levies. The core sector cement industry deserve due support from the government to improve competitively both in domestic and international market.

Union Budget allocated increased project infrastructure amount leads to increased derived demand for the cement and in addition to this 100 smart cities and affordable housing projects to all also stimulating the growth in demand. 575 operational cement plants in the country produces cements with the capacity of 420MTPA as of March 2017 increased allocation to rural low cost housing under Pradhan Mantri Awas Yojana Gramin Scheme is likely to drive a 2% increase in cement demand. The said scheme concentrates to fulfil the gap between housing demand and supply of economically weaker segment, poor segment and low and middle income group.

Financial express dated 30th November 2017, stated that Govt Authority Housing and Urban Affairs has approved the construction of 112083 affordable houses under the PMAY for the worth of Rs 8105cr. Following table shows the states sanctioned houses and its worth.

Name of the State	Sanctioned house	Worth of houses in Crs
Madhya Pradesh	34680	3080
Jharkhand	28477	2080
Haryana	22221	1721
Maharashtra	11523	860
Kerala	9836	295
Mizorm	3270	65

This is evidenced that demand for cement is in growing trend hence to meet out the modernised plan of cement industry one has to analyse the present profitability and capital structure of cement industry and its cost. This study focuses on financing plan of cement companies and its weighted cost of capital.

Review of Literature:

Kanna (1981) analyzed 10 firms in the cement industry to analyze liquidity, profitability financial structure and overall performance. Valid conclusions were arrived at by using ratio analysis with merit rating system. This study found that the debt financing of the industry had declined over the years and it also found that non availability of funds had affected modernization of plants and periodic rehabilitation of kiln. Government also help the cement industry to revive the whole infrastructure and construction industry to see the future development in our economy.

(J & Bhayani, 2009) This study focuses on cost of capital and financial leverage to determine the value of firm for that the author framed 3 hypothesis. First one is Financial leverage has an important impact on the cost of capital. Second one is the Financial leverage has an impact on the price earnings ratio. Third one is financial leverage has an impact of valuation of firm. For the analysis of financial leverage data from selected companies for the period from 2000-01 to 2007-08 have been used. Finally this study found out that there is no impact of financial leverage on cost of capital in Cement Company. This clearly highlighting the fact that only operating leverage and technology leverage is the influencing factor to increase the profitability of cement companies.

(Ramaratnam MS, 2012) Author deals with dividend decision along with payout ratio and retention ratio. It is imperative in financing and investment decision of firm. It studies the variation in the payout ratio of select cement companies in India. Analytical Research was carried out with the selected parameters like DPS, EPS and DPR. It has found out that there was a consistency in some select companies and some companies varied in their dividend payout ratio. From this literature one can understand that weighted average cost of capital is not uniform throughout the study period hence there is no consistency in the payout ratio.

(Trade Journal , 2013) Financing amounting to Rs8.87billion supported Dalmia Cement Ventures development of a new cement manufacturing facility at Belgaum in the state of Karnataka in India. State bank of India arranged a lead in debt financing for Dalmia Cement with the tenure of 14 years at 1.5% over SBI base rate. The lenders in this debt syndication were Canara bank, Corporation Bank and Bank of Maharashtra. The subsidiary company of Dalmia Cement Ventures guaranteed the debt financing. This Debt financing has supported 2.43million metric tonnes. This statement evidencing the fact that debt syndication also availed by cement industry to meet out large scale financing with risk factor.

(Manjunath, 2015) This article aimed at analysing the capital structure pattern of various cement companies from 2008 to 2014. It also attempts to make an intra company analysis with the objective to determine the importance of debt – equity mix for the effective investment policy. It applies the tool like trend analysis to consolidate the financial result of ACC Cements, Ultra Tech, Ambuja, JK Cements and Chettinad Cements.

(Ahmed, 2011) This empirical study focuses on the gap between theory and practice in Australian Capital Market but by the year passes gap is getting reduced. This study found out most of the firm among 500 firms did not meet the firms defined benchmarks such as the minimum required rate of return. Although scenarios and sensitivity analysis and time varying discount rates may be undertaken in project evaluations at the end of the day, the final decision making is left to the project manager. Most of the respondents stated that they do not use the hurdle rate because of strategic considerations. That's why the consistency is lost in the hurdle rate in the capital budgeting process.

Methodology:

Twenty Five Cement companies were selected to study the Financing plan of cement industry in India. Ten years data have been selected from money control.com. The collected data have been separated by two phases one is recent trend analysis from 2012 to 2016 and another is past trend analysis from the period from 2007 to 2011. Grand average also considered to see consolidated effect of ten years study period. Financial cost and Earning per share were taken as the cost of capital and share holders fund and long term borrowings and other borrowings also considered for the calculation for total capital. With this information weighted average cost of capital were calculated with the proportional weight of equity and debt amount separately. Cost of equity has been calculated by considering earning per share and share holders fund. This study mainly focused on the differentiation from the normal trend or in other words analysis of variance in abnormal distribution.

Weighted Average Cost of Capital of Cement companies in India

Weighted average cost of capital	Recent	Past	Consolidated
ACC	8.885	9.861	9.582
Ambuja Cements	6.026	7.897	6.961
Andhra Cement	-7.402	16.848	4.722
Barak Vally Cements	8.659	18.406	12.314
Birla Corporation	4.762	5.238	5.000
Burnpur Cement	2.686	3.424	3.055
Dalmia Bharat	1.622	0	1.622
Gujarat Sidhee Cement	2.355	4.544	3.450
HeidelbergCement India	4.285	1.545	3.064
India Cements	6.808	4.210	5.509
J. K. Cement	9.103	7.577	8.340
JK Lakshmi Cement	7.199	7.934	7.567
KCP	11.718	10.551	11.134
Mangalam Cement	5.141	6.398	5.804
OCL India	7.515	8.175	7.845
Orient Cement	7.343	0	7.343
Prism Cement	9.854	14.548	11.195
Rain Industries	18.821	15.487	17.154

The Ramco Cements	7.797	11.099	9.448
Saurashtra Cement	17.664	20.874	19.091
Shree Cements	5.333	10.578	7.955
Shree Digvijay Cement Company	9.277	0	9.277
Udaipur Cement Works	2.856	-0.282	1.001
UltraTech Cement	3.504	5.215	4.359

KCP Cements, Barak Vally Cements, Prism Cement, Rain Industries and Saurashtra Cement weighted average cost of capital was higher than 10%. All other cement companies weighted average cost of capital was lesser than 10% ranging from 1% to 9.58%. In recent years the weighted average cost of capital is lesser than the previous phase in ACC, Ambuja Cements, Andhra Cement, Barak Vally Cements, Birla Corporation, Burnpur Cement, Gujarat Sidhee Cement, JK Lakshmi Cement, Mangalam Cement, OCL India, Prism Cement, The Ramco Cements, Saurashtra Cement, Shree Cements, Shree Cements. Weighted Average Cost of Capital is ranges from 1% to 19.09%, minimum in Udaipur Cement Works and maximum in Saurashtra Cements. Weighted Average cost of capital is in negative sign due to eroded share capital. Negative weighted average cost of capital is showing the poor performance.

Negative weighted average cost of capital is showing the poor performance indicator for the shareholders. Heidelberg Cement Ind, Udaipur Cement works, Shree Digvijay cement company, Panyam Cements & Mineral Inds, Burnpur Cement are the companies faced erosion in the share capital hence the lower cost of weighted average cost of capital is not giving the positive inference to the investors.

Analysis of Cost of debt of Cement Companies in India

Cost of Debt	Recent	Past	Consolidated
ACC	18.650	14.224	15.488
Ambuja Cements	221.050	49.234	135.142
Andhra Cement	4.448	3.038	3.743
Barak Vally Cements	119.722	17.249	81.295
Birla Corporation	5.521	12.483	9.307
Burnpur Cement	32.046	13.525	22.786
Dalmia Bharat	28.750		28.750
Gujarat Sidhee Cement	41.337	12.582	26.959
HeidelbergCement India	8.092	52.133	28.123
India Cements	16.262	7.654	11.958
J. K. Cement	10.972	10.494	10.733
JK Lakshmi Cement	7.950	6.927	7.439
KCP	18.377	9.857	12.830
Mangalam Cement	6.509	14.891	10.234
OCL India	11.882	8.308	10.095
Orient Cement	11.480		11.480
Panyam Cements and Mineral Inds.	20.072	24.273	22.172
Prism Cement	16.302	9.509	14.361
Rain Industries	10.788	8.477	9.633
The Ramco Cements	9.895	5.663	7.779

Saurashtra Cement	65.168	20.898	45.492
Shree Cements	13.668	5.420	9.544
Shree Digvijay Cement Company	891.597	0.000	891.597
Udaipur Cement Works	2.644	0.000	2.644
UltraTech Cement	10.139	7.274	8.706

Cost of debt has been calculated by considering financial cost paid during the year and the debt outstanding at the end of the year hence for few companies which are repaying lump sum debt during the year gives the misleading result to the analyst. The cost of debt is expressed in percentage, by seeing this analysis itself one can understand the abnormality in the cost of debt of cement industry. Abuja Cements, Barak Vally, HeidelbergCement India Cement, Saurashtra Cement and Shree Digvijay Cement Company cost of debt is more than 25%. All other Cement Companies cost of debt is less than 25%. Shree Digvijay cement company cost of debt was very high that one cannot be imagined, this may be due to repayment of indebted amount during the financial year and keeping less borrowed money on the date of balance sheet. It makes financial cost more than borrowed money. Theoretically, this cost is not at tolerable rate to bear by the shareholder of this company. Cash flow details are also not sufficient in public domain to work out the actual cost of debt.

Analysis of Cost of Equity:

Cost of Equity	Recent	Past	Consolidated
ACC	6.009	7.997	7.751
Ambuja Cements	5.320	6.897	7.667
Andhra Cement	-1.283	4.399	-1.073
Barak Vally Cements	0.000	9.014	0.000
Birla Corporation	1.911	2.925	1.829
Burnpur Cement	-0.044	1.020	0.362
Dalmia Bharat	2.345	0.410	2.845
Gujarat Sidhee Cement	0.521	0.000	2.603
HeidelbergCement India	0.119	0.763	-0.216
India Cements	0.740	1.339	0.000
J. K. Cement	1.897	2.493	1.193
JK Lakshmi Cement	1.626	2.235	1.806
KCP	3.028	5.866	0.355
Mangalam Cement	1.968	4.725	1.580
OCL India	1.805	2.517	2.051
Orient Cement	2.963	0.000	3.708
Panyam Cements and Mineral Inds.	3.273	-137.917	-8.948
Prism Cement	0.438	4.955	0.000
Rain Industries	9.064	6.809	10.526
The Ramco Cements	2.109	3.626	0.960
Saurashtra Cement	0.410	0.000	0.000
Shree Cements	1.785	3.219	1.627
Shree Digvijay Cement Company	6.171	0.000	-6.171
Udaipur Cement Works	1.024	1.097	0.946
UltraTech Cement	1.467	2.005	1.444

Rain industries cost of equity was more than all other cement companies followed by ACC and Ambuja Cements. Highest cost of equity share capital is only 10.52 and lowest rate is Panyam Cements and Mineral Industries. Above table clearly mention that due to higher cost of debt in Shree Digvijay Cement Company, shareholders return was in negative. Cost of equity is negative due to capital erosion which occurs due to net loss. Gujarat Sidhee Cements' share holders fund were eroded in the year 2006 and 2007 hence its ratio is in negative sign, but later from the year 2012-2013 share capital has been reduced from 144.62 Cr to 36.15 in the year 2014 and it was further raised to 71.21 in 2015 and 86.21 in the year 2016.

Profit before tax	Recent phase	%	past phase	%	consolidated	%
ACC	903.84	12.4	1239.82	18.21	1061.19	13.28
Ambuja Cements	1173.13	16.09	1180.66	17.34	1297.06	16.23
Andhra Cement	-50.64	-0.69	16.98	0.25	9.67	0.12
Barak Vally Cements	-1.23	-0.02	9.5	0.14	-6.71	-0.08
Birla Corporation	260.81	3.58	524.43	7.7	346.05	4.33
Burnpur Cement	-0.93	-0.01	0.7	0.01	1.02	0.01
Dalmia Bharat	42.82	0.59	4.31	0.06	32.4	0.41
Gujarat Sidhee Cement	10.67	0.15	41.43	0.61	-7.75	-0.1
HeidelbergCement India	22.51	0.31	96.23	1.41	42.36	0.53
India Cements	92.28	1.27	410.98	6.03	292.97	3.67
J. K. Cement	214.56	2.94	246.79	3.62	293.61	3.67
JK Lakshmi Cement	95.88	1.32	183.42	2.69	108.78	1.36
KCP	30.68	0.42	54.85	0.81	61.53	0.77
Mangalam Cement	39.9	0.55	111.05	1.63	74.94	0.94
OCL India	169.62	2.33	173.66	2.55	37.98	0.48
Orient Cement	142.34	1.95	0	0	-1.59	-0.02
Panyam Cements and Mineral Inds.	-7.96	-0.11	21.28	0.31	16.77	0.21
Prism Cement	-71.07	-0.97	195.11	2.87	-43.19	-0.54
Rain Industries	37.27	0.51	84.35	1.24	64.24	0.8
The Ramco Cements	345.43	4.74	328.94	4.83	385.21	4.82
Saurashtra Cement	32.63	0.45	-8.95	-0.13	-19.09	-0.24
Shree Cements	609.66	8.36	389.34	5.72	543.75	6.8
Shree Digvijay Cement Company	7.32	0.1	30.92	0.45	9.45	0.12
Udaipur Cement Works	2.27	0.03	-7.05	-0.1	-0.37	0
UltraTech Cement	3187.4	43.73	1481.22	21.75	3392.87	42.45

Above table analyse the profit share of cement companies in India. In all the analysis Ultra Tech Cement Performance in terms of profit is high it is the first in Indian Cement Industry. Next to it, Ambuja Cement is yielding more profit among the cement companies in the last 5years and also in the last 10years. ACC performed well from the year 2007 to 2011 when compared to Ambuja Cements.

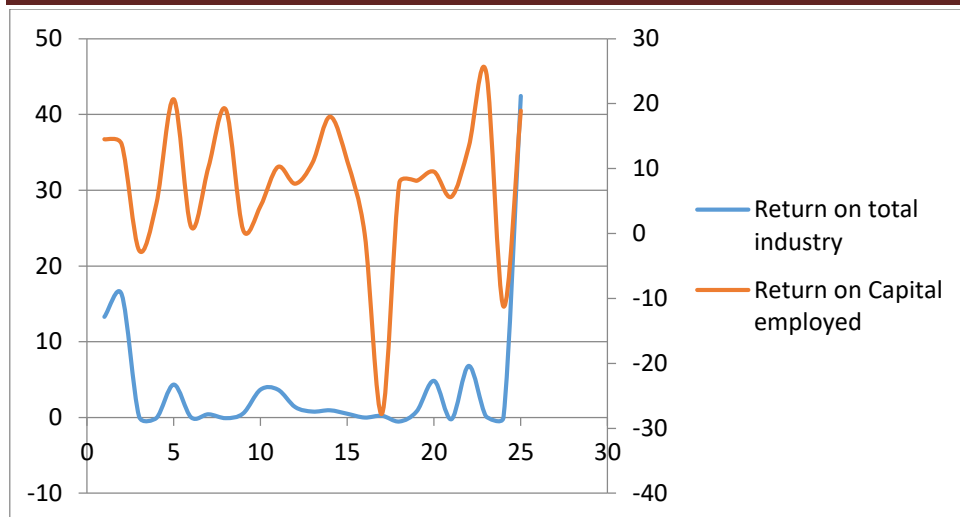
This analysis is based on the total profit captured from the customer by satisfying the needs of the customers.

Profit before tax on Total Capital	Recent phase	past phase	consolidated
ACC	11.00	20.48	15.74
Ambuja Cements	11.18	18.25	14.71
Andhra Cement	-5.91	0.59	-2.66
Barak Vally Cements	-1.84	15.62	4.70
Birla Corporation	7.21	37.29	22.25
Burnpur Cement	0.66	1.40	1.03
Dalmia Bharat	6.39	14.20	10.29
Gujarat Sidhee Cement	7.04	35.61	21.32
HeidelbergCement India	1.52	17.64	9.58
India Cements	1.41	7.56	4.49
J. K. Cement	6.95	14.95	10.95
JK Lakshmi Cement	3.90	12.53	8.22
KCP	5.01	18.49	11.75
Mangalam Cement	6.23	35.44	20.83
OCL India	8.71	15.43	12.07
Orient Cement	43.41		43.41
Panyam Cements and Mineral Inds.	-8.73	-47.06	-27.89
Prism Cement	-2.97	20.10	8.56
Rain Industries	6.04	10.86	8.45
The Ramco Cements	7.99	14.42	11.21
Saurashtra Cement	9.06	1.49	5.70
Shree Cements	11.71	15.15	13.43
Shree Digvijay Cement Company	3.64	46.22	24.93
Udaipur Cement Works	7.84	-34.66	-13.41
UltraTech Cement	15.77	27.24	21.50

Above table clearly depicts the status of profit on total capital outstanding which includes share capital and also long term liability. Orient Cement company is yielding very high profit on total capital rather than more experiencing company. Birla Corporation, Gujarat Sidhee Cement, Mangalam Cement, Shree Digvijay Cement Company and UltraTech Cement are the cement companies yielding the profit on capital Employed was more than 20%. But profit on total capital was at the peak in Orient Cements which was demerged in the year 2012 from Orient paper and industries. Orient Cement producing cement at integrated cement company plant with the capacity of 8 MTPA and its ambitious plan is 15MTPA by 2020. The commitment of staff , efficient distribution system and 2600 plus stockists and a well thought out marketing strategy has placed a strong position.

Profit before tax on Capital Employed	Recent phase	Past phase	Consolidated
ACC	10.20	18.87	14.53
Ambuja Cements	10.56	16.93	13.74
Andhra Cement	-5.87	0.71	-2.58
Barak Vally Cements	-1.83	15.36	4.62
Birla Corporation	6.77	34.58	20.68
Burnpur Cement	0.68	1.37	1.02
Dalmia Bharat	6.31	14.20	10.25
Gujarat Sidhee Cement	5.80	32.39	19.09
HeidelbergCement India	1.44		
India Cements	1.31	7.20	4.25
J. K. Cement	6.39	14.13	10.26
JK Lakshmi Cement	3.71	11.65	7.68
KCP	4.53	17.35	10.94
Mangalam Cement	5.61	30.39	18.00
OCL India	8.13	14.18	11.15
Orient Cement	41.94		
Panyam Cements and Mineral Inds.	-8.37	-47.13	-27.75
Prism Cement	-2.86	18.48	7.81
Rain Industries	6.03	10.22	8.13
The Ramco Cements	6.76	12.28	9.52
Saurashtra Cement	9.02	1.48	5.67
Shree Cements	11.66	15.09	13.38
Shree Digvijay Cement Company	3.57	46.20	24.88
Udaipur Cement Works	-8.87	-13.59	-11.23
UltraTech Cement	14.10	23.76	18.93

Consolidated Profit on Capital Employed is more than 20% for Shree Digvijay Cement Company and Birla Corporation. Panyam Cements and Mineral Inds, Udaipur Cement Works and Andhra Cements are the companies making consolidated loss for the 10 year period. Udaipur Cement Works, Prism Cement, Panyam Cements and Mineral Inds, Barak Vally Cements and Andhra Cement are not making profit.



Company is coded serially in the order of table content and the above clearly shows that Panyam Cements and Mineral Inds. Return on capital employed is in negative and its industry return is less compared to other companies hence it can go for merger with leading companies to sustain in the industry.

Debt Equity Ratio

Debt Equity Ratios	Recent phase	Past phase	Consolidated
ACC	0.02	0.09	0.06
Ambuja Cements	0.00	0.03	0.02
Andhra Cement	4.23	2.08	3.16
Barak Vally Cements	0.18	0.76	0.40
Birla Corporation	0.47	0.20	0.34
Burnpur Cement	0.47	0.26	0.36
Dalmia Bharat	0.01	15.96	7.99
Gujarat Sidhee Cement	0.05	-14.23	-7.09
HeidelbergCement India	1.10	0.00	0.55
India Cements	0.54	0.43	0.49
J. K. Cement	1.06	0.58	0.82
JK Lakshmi Cement	1.01	1.06	1.04
KCP	0.76	0.43	0.60
Mangalam Cement	0.60	0.18	0.39
OCL India	0.69	0.80	0.74
Orient Cement	0.53	0.00	0.00
Panyam Cements and Mineral Inds.	3.60	2.77	3.18
Prism Cement	1.30	0.26	0.78
Rain Industries	0.60	0.74	0.67
The Ramco Cements	0.74	1.23	0.98
Saurashtra Cement	-0.42	5.81	2.35
Shree Cements	0.27	1.31	0.79
Shree Digvijay Cement Company	0.03	0.18	0.10
Udaipur Cement Works	1.21	-1.22	1.21
UltraTech Cement	0.23	0.50	0.36

Debt Equity ratio was high for Andhra Cement, Panyam Cements and Mineral Inds and Udaipur Cement Works in the recent phases and Saurashtra Cement ratio was high in the past phase due that profit on capital employed also reduced to certain extend. Whereas Dalmia Bharat debt equity ratio was high in the past phase and it yield more profit that is more than 14%. Andhra cements debt equity is high and it has submitted an application to the Board for industrial and financial Reconstruction BIFR in terms of sec 23 of Sick Industrial Companies Act 1985 with regard to the erosion in the peak net worth of the company more than 50% as per the resolution passed by the members of the company at the Extra ordinary general meeting held on 25th Feb 2016. The BIFR not processed further stating that Andhra peak net worth is below 50% and therefore the company not covered under the provisions of SICA

Analysis of 25 cement companies shows that all the result of the analysis is differ from one another namely the Weighted average cost of capital is minimum in Udaipur cement but its profit is not above average but it is below average. Hence one can understand the fact that in cement industry the profitability is not mainly dependant on leverage effect on the mix of capital but mainly dependant on operating efficiency and productivity of technology used in their operation. It is also very difficult to calculate the cost of debt if the lump sum debt amount is repaid during the accounting period. But this problem can be avoided by taking the average outstanding debt.

Conclusion:

Negative weighted average cost of capital shows the unfavourable condition to shareholders of the business because of erosion of capital invested. This will be the reason why reduced consolidated weighted average cost of capital in Andhra Cements cannot be considered as good sign of cost minimisation; it will hamper the capital mobilisation process during the expansion stage. Next one can observe from the analysis that in all the cement companies cost of equity is cheaper than cost of debt due to less EPS. Being cement Industry falls under the oligopoly market every player facing the hectic competition and also due to non price and price competition the players in the cement market tend to spend more money to be in sustainable market and also higher Government charges on cement product also thinning the profit which is mend for the shareholders. Ultra Tech cements investment is higher than all other cement companies hence it is capturing more profit from the cement market segment whereas if it is considered from return on capital employed view it earns only less return. This is evidencing the fact that only consistent reengineering the production process will give higher return on capital employed and total capital. Orient Cements return on capital was high, Ultra Tech Cements follows with huge difference but with huge coverage of cement market. ACC Cement, Ambuja Cements and Birla Corporation also earn good profit without reducing their return on capital below 10% at any phase. Ultra Tech cement companies return on capital employed was more consistent over the study period over all other cement companies. Even companies making losses continuously may go for merging with profit oriented companies to sustain in the cement business.

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