CHAPTER - FOUR
4.1 INTRODUCTION

For smooth running of any business or industrial enterprise, finance plays a very important role. So the finance which is also described as the "life blood" of industry is prerequisite for mobilizing real resources to organize production and marketing.

4.2 FINANCING NORMS FOR NRIs

The National Financial Institutions – IDBI, IFCI, ICICI have adopted jointly common agreed norms for determining the finance to be provided to NRIs. These norms are as follows:

1. **Promoter’s Finance** – Promoters are required to provide money irrespective of whether the project is an existing company or a new venture. The promoters are required to finance between 10% to 22.5% of project cost subject to product and location of industrial unit.
2. \textit{Debt Equity Norms} – Debts equity norms are as follows:

\begin{tabular}{|l|c|}
\hline
\textbf{Category} & \textbf{Nomrs} \\
\hline
1. Small Scale Units & 3:1 \\
2. Medium Scale Units & 2:1 \\
3. Modernization assistance & Resonable equity base to be decided on case to case. \\
4. General and Seed Capital Assistance & 2:1 \\
\hline
\end{tabular}

3. \textit{Debt Coverage Norms} – The debt coverage required by institutions, in new and existing projects, is approximately by 1.5 times the debt. However, the norm also depends upon debt-equity ratio and debt-service ratio.

4. \textit{Debt Service Coverage and Repayment Norms, which are as follows:}

(a) \textit{Debt Service Coverage norm} is between 1.5 to 2, i.e. project cash flow should be such that the profits after tax and before depreciation and interest on term loan should be 1.5 to 2 times the sum of interest on term loans and capital repayment installment.

(b) The \textit{repayment period of loan} is generally between 8 to 10 years including a two year moratorium from the commencement of the project.

1. \textit{Break even capacity utilization} – Break even capacity utilization percentage is calculated for the optimum year of operation of project life. It is then compared with the industry average. It should be lower than the overall capacity utilization ratio of the project to make it viable.

{112}
2. **Cost of Capital** – Cost of Capital can be defined as the minimum rate of return required on the investment projects to keep the market value per share unchanged.

3. **Internal Rate of Return** – The Internal Rate of Return (IRR) method is a discounted cash-flow technique which takes account of the magnitude and timings of cash flow. The cut-off IRR for IFCI, IDBI and ICICI financial projects is 15%.

4. **Analysis of working results** – In addition to this financial institutions satisfy themselves on other important ratios which enable them to evaluate the financial and operational soundness of the project. These ratios are:

   i. Capital Output Ratio
   ii. Gross Profit Ratio
   iii. Ratio of Raw Materials and Chemical to Value of Output (%)
   iv. Ratio of Salary & Wages to Sales (%)
   v. Ratio of Interest to Value of Output (%)
   vi. Return on Capital Employed.
   vii. Operating Profit Ratio.
   viii. Investment Per Worker.
   ix. Productivity Per Worker.

### 4.3 INDIAN FINANCIAL INSTITUTIONS

India has a well set up multi-tier Organization of developmental financial institutions operating at State as well as national level for financing fixed assets and working money margin requirements.

At present, in India, there are three main all India Financial Institutions namely-

1. The Industrial Development Bank of India (IDBI)
2. Industrial Finance Corporation of India (IFCI)
3. Industrial Credit and Investment Corporation of India (ICICI)

Besides there are other financial institutions engaged in development financing or specific financing:

1. Unit Trust of India.
2. Life Insurance Corporation of India.
3. General Insurance Corporation of India.
4. Small Industries Development bank of India.
5. Industrial Reconstruction Bank of India.
6. Tourism Finance Corporation of India.
7. Shipping Credit & Investment Corporation of India.
8. Exim Bank of India.
9. Export Credit & Guarantee Corporation of India.
10. Public Sector Mutual Funds.
12. National Industrial Development Corporation Ltd.
13. Risk Capital & Technology Finance Corporation Ltd.

At the regional level, there are 18 State Financial Corporations (SFC) and 22 State Industrial Development/ Investment Corporations (SIDCs/ SIICs), besides State Small Industries Corporations, Export Corporations etc. The Small Industries development Bank of India (SIDBI) is the Apex Financial Institution for providing assistance to the small industries. The National Small Industries Corporation at the national level and Small Industries Development Corporations in the State are set up to provide financial assistance to Small Scale Industries.
Apart from these development Banks, industries in India are financed by institution like Commercial Banks, Industrial Cooperatives, Unit Trust of India (UTI), Life Insurance Corporation of India (LIC), Mutual Funds, Venture Capital Funds and Investment companies.

Industrial Development Bank of India is an apex body for development financing in the country. Other two institutions namely Industrial Finance Corporation of India and Industrial Credit and Investment Corporation of India are also very actively involved in project appraisal and have developed some common strategies in this regard. So the financing of a project almost involves a definite pattern depending upon the project cost as under:

a)  **Projects Costing upto Rs. 30 million** – Projects costing upto Rs. 30 millions are normally financed by State level term lending institutions in consortium with commercial banks. Indirect assistance by way of Refinance from IDBI to lending institutions is, however, available in such projects. Industrial Finance Corporation of India may also participate in such projects provided state level institutions approach IFCI at the appraising stage itself to ensure it participation.

b)  **Projects Over Rs. 30 Million to Rs. 50 million** – Projects costing more than Rs. 3 crores and upto Rs. 5 crores are generally financed by IDBI/IFCI on their own or in consortium with other financial institution. IFCI/IDBI to whom the application is submitted for assistance assumes the role of lead institutions and appraises the project on its own inviting other institution to participate in financing.

c)  **Projects over Rs 50 million to Rs 120 millions** – Projects costing above Rs. 5 crores and up to 12 crores any financed by all India Financial institution in consortium and are first referred to “Senior Executive Meeting (SEM) for preliminary exchange of views and appointment of lead institution. The
project appraisal for such projects is done by the lead institutions and appraisal report is finalized with officials of other participating institutions such projects need not be referred again to “SEM”, SEM consists of Senior Executives of all the institutions presided by the Executive Director of IDBI.

d) **Projects costing above Rs 120 million** – Projects costing above Rs. 12 crores are also to be first referred to “SEM” for preliminary exchange of views and appointment of lead institution. After finalization of Appraisal report, the matter is again referred to the SEM for its approval and also for finalizing the share of financial participation by member institution.

The discussion on the various Schemes of the prominent institutions is made separately hereafter.

### 4.4 FINANCING SCHEMES OF I.D.B.I.

Industrial Development Bank of India in the prime financial institution established in July, 1964 for providing financial assistance to industries in India. The IDBI serve as a reservoir from which the other financial institution can draw. It seeks to cover the gaps left by the numerous State Financial Institutions working in the field of industrial finance. It promotes establishment of new enterprises especially in key industries and assists projects both in the private and the public sectors. The bank is expected to combine, commercial, promotional and re-financing activities.

IDBI is currently operating the following schemes for extending assistance to industrial units and achieving the objectives set out in its charter.

**DIRECT ASSISTANCE SCHEMES**

i. Project (loans’ underwriting, direct subscriptions and guarantees);

ii. Modernization Assistance Scheme for all industries;
iii. Textile Modernization fund Scheme.
iv. Technology Up-graduation Scheme;
v. Venture Capital Fund Scheme;
vi. Energy Audit Subsidy Scheme;
vii. Equipment Finance for Energy Conservation Scheme;
viii. Technical Development Fund Scheme; and
ix. Equipment Finance Scheme.

INDIRECT ASSISTANCE SCHEMES

i. Refinance of Industrial Loans Scheme;
ii. Bill discounting/ Re-discounting Scheme;
iii. Seed Capital Scheme; and

4.5 FINANCING SCHEME OF UNIT TRUST OF INDIA (UTI)

The Unit Trust of India was established in February, 1964 by an act of Parliament. The main objective of UTI is to mop up the savings of relatively moderate income groups and channelise them into industrial outlets. UTI has given a great impetus to programmes of rapid industrialization of the country by providing adequate industrial finance. It has pumped substantial amount of the assistance in to the corporate sector.

UTI also renders financial assistance of a short term nature to industrial undertakings by way of bridge finance i.e. provision of short term finance pending the actual disbursement of loan by All India Financial Institutions.

4.6 FINANCING SCHEMES OF I.C.I.C.I.

The Industrial Credit and Investment Corporation of India (ICICI) was set up as a Development Finance Institution in 1955
under the Indian Companies Act, 1913 with the support of the Government of India and active involvement of the world bank.

As a Development Finance Institution, ICICI provides medium and long term project and equipment finance. ICICI’s financing objectives and largely influenced by national objectives such as export promotion, import substitution and balanced regional development. ICICI provides following facilities.

i. Rupee Term Loan.

ii. Foreign Currency Term Loan.

iii. Project Finance Term Loan Scheme.

iv. Suppliers Line of Credit.

v. Equipment Leasing System.

ICICI has also set up a Merchant Banking Division (MBD) which has grown rapidly and today ICICI is one of the major merchant bankers in the country. The main service provided by merchant banking division include Project Counseling and Syndication of Loan, Capital Issue Management and finance/corporate advisory services.

4.7 OTHER FINANCIAL INSTITUTIONS

Besides the above, three financial institution, there are other financial institutions which are providing financial assistance for the industrial projects. The brief discussion of these institutions are enumerated below:

Life Insurance Corporation Of India (LIC)

The LIC is the biggest investment institution in India. It provides financial support to industrial undertakings except Private Limited Companies. It extends such support by way of subscription to or Underwriting of shares, both equity and preference, bonds and debentures of public limited companies. It provides financial
assistance to industrial units in participation with other financial institutions.

Although, a small proportion its total fund is invested in the industrial sector, the magnitude of its resources is such that even this small proportion constitutes one of the single largest source of finance in the industrial finance in India.

**General Insurance Corporation (GIC)**

The GIC was constituted as a result of the nationalization of general insurance business in 1973. Besides investing in various capital intensive and socially oriented projects, the GIC provides assistance to industrial projects by way of term loans, subscription to equity shares and debentures and underwriting of securities.

**Financing Schemes Of I.F.C.I.**

The IFCI was established in 1948 under a Special Statute, for the primary purpose of providing medium and long term finance to industries. It occupies a prominent position in the field of long term industrial finance in India.

The scope of financial assistance provided by IFCI, has been enlarged over the years keeping in view the ever growing needs of the industrial concern. The following Schemes are now being provided by IFCI.

**Project Financing Scheme**

Under the project financing operations IFCI has introduced the following schemes:

i. Scheme for concessional finance for new projects set up in centrally backward areas,

ii. Scheme for granting loan for the development of project - infrastructure for new projects in NO Industry Districts-

iii. Scheme of Modernization Assistance are under-

   a. Soft Loan Scheme.
b. Sugar Development Fund.
c. Textile Modernization Fund.
d. Jute Modernization Fund.

iv. Scheme of concessional finance for Renewable Energy System;
v. Scheme of incentives for 100% and other export oriented units based on the export performance.
vi. Scheme of Financing the Development of Industrial Estates.

vii. Scheme for financing Corporate Hospitals in the Private Sector.

viii. Scheme of Financing Power Projects.

**Equipment Finance Scheme**

(i) Equipment Finance for Energy Conservation Scheme;
(ii) Equipment Procurement Scheme.
(iii) Equipment Credit Scheme.
(iv) Suppliers Credit Scheme.
(v) Scheme for financing Leasing and Hire Purchase concerns.
(vi) Scheme for Equipment Leasing.
(vii) Scheme of Financing Corporate Hospitals and Multi Disciplinary Health Centres.

(x) Assistance for Development of Technology through in House R & D efforts.
(xi) Risk Capital Assistance Scheme.
Special Advisory Cell For NRI Entrepreneurs

The IFCI has opened a Special Cell for providing counseling and advisory services to the Non-Resident Indian (NRI) entrepreneurs in setting up new industrial projects in the country.

The cell would assist such prospective entrepreneurs to assess the techno-economic viability of their proposed projects and counsel them on suitable finance mix and tying up of finance from appropriate agencies, viz. financial institutions, banks, mutual funds, venture capital funds as well as from the capital market.

National Industrial Development Corporation (NIDC)

This Corporation was set up as a private limited company in October, 1954. The prime object of the Corporation is the development of industries, particularly those which are to fill the gaps in industrial sector. So it gives priority to those establishments which manufacture capital goods and equipment for other industries.

Industrial Reconstruction Bank Of India (IRBI)

The IRBI was set up in 1984 as a consequence of reconstitution of Industrial Reconstruction Corporation of India (IRCRI) which was established in 1971. The main objective of IRBI is to revive and revitalize sick and closed industrial units. The bank acts as reconstruction agency which concerns itself with the diagnosis the problems and shortcomings which might have led such units to their present unfortunate conditions. It also helps in the restructuring of management by providing technical and managerial guidance and acts as catalyst in securing assistance from banks and financial institution and Government agencies. Recently, IRBI has started providing financial assistance to healthy units also.
National Small Industries Corporation Ltd. (NSIC)

The Corporation undertakes supply of machinery and equipment to small scale industries on hire purchase basis and is empowered to guarantee loans made by banks to small scale units. It also arranges raw materials for these units and engages in export of small industry products.

4.8 FINANCING OF STATE FINANCIAL INSTITUTIONS

The State Financial Corporations have been established in various states under the State Financial Corporation Act, 1951, a central legislation, to serve the needs of medium and small sized industries on a regional basis. They grant loans to corporate and non corporate industrial units.

In the Uttar Pradesh, the most populous State of India, The Pradeshiya Industrial & Investment Corporation of UP Ltd. (PICUP) is a nodal agency for foster industrial growth and development in Uttar Pradesh. It provides special facilities to Non-Resident Indians which are following –

i. A Special NRI Cell has been set up in PICUP to ensure quick processing of loan application of NRIs.

ii. Allotment of plot/sheds to the NRI industrialist in industrial areas/estates would be done on priority. The Developing Authorities and Housing Board would also give top most priority for allotment of residential houses/ plots to NRIs under their residential scheme. These facilities will be available to those NRIs who make the payment in foreign currency.

iii. The Uttar Pradesh State Industrial Development Corporation (UPSIDC) will extend equity participation to the tune of 15% of total project cost to technical qualified NRI entrepreneurs.
iv. The PICUP and UPFC would provide seed capital to a limit of Rs. 1.5 million to the technically qualified NRI entrepreneurs on topmost priority.

Besides State of Uttar Pradesh, various State Financial institutions viz. Andhra Pradesh, State Financial Corporation, Delhi Financial Corporation, Gujarat State Financial Corporation, Haryana Financial Corporation, Karnataka State Financial Corporation, Maharashtra State Financial Corporation, Punjab Financial Corporation, Rajasthan Financial Corporation, West Bengal Financial Corporation, Tamilnadu Industrial Investment Corporation are providing various schemes to provide assistance for selling up new industrial ventures in their own state. Generally the following schemes are provided by State financial corporations:

1. Term Loans Scheme
2. Loan Syndication Scheme
3. Working Capital Arrangements Scheme
4. Bridge Loan Scheme
5. Equipment Re-finance Scheme
6. Lease Finance Scheme
7. Equipment Purchase Assistance Scheme
8. Equipment Finance Scheme
9. Venture Capital Scheme
10. Seed Capital Scheme.

State Financial Corporations are also providing merchant banking and advisory services.

4.9 COMMERCIAL BANKS’ SCHEME

The Primary role of Commercial banks is to cater to the short term requirements of industry. Of late, however, banks have started...
taking an interest in term financing of industries in several ways, though the formal term lending is, so far small and is confined to major banks only.

The schemes of bank advances are in the form of loan, overdraft, cash credit, and bills purchased/discounted etc. Advances are granted against tangible securities such as goods, shares, government promissory notes, Bill etc. In very rare cases clean advances may also be allowed.

**LOANS**

In a loan account, the entire advance is disbursed at one time either in cash or by transfer to the current account of the borrower. It is single advance. Except by way of interest and other charges no further adjustments are made in this account. The Securities may be shares, government securities, life insurance policies.

**OVERDRAFT**

Under this facility, customers are allowed to withdraw in excess of credit balance standing in their current deposit account. A fixed limit is, therefore, granted to the borrower within which the borrower is allowed to overdraw his account. Opening of an Overdraft account requires that a current account will have to be formally opened. Interest on charged on daily balances. Since this account is operative, cheque books are provided. The security in an overdraft account may be shares, debentures and Government securities. In special cases life insurance policies and fixed deposit receipt are also accepted.

**CLEAN OVERDRAFTS**

Request for clean overdraft are entertained only from parties which are financially sound and reputed for their integrity. The bank has to rely upon the personal security of the borrowers. As a safeguard, banks take guarantees from other persons who are credit...
worthy before granting the facility. A clean advance is generally granted for a short period and must not be continued for long.

**CASH CREDITS**

Cash credit is an arrangement under which a customer is allowed an advance up to certain limit against credit granted by bank. Under this arrangement, a customer need not borrow the entire amount of advance at one go; he can only draw to the extent of his requirements and deposits his surplus funds in his account. Interest is charged not on the full amount of the advance but on the amount actually availed by him. Generally cash credit limits are sanctioned against the security of goods by way of pledge or hypothecation.

**ADVANCE AGAINST GOODS**

Advances are also sanctioned against goods. Generally goods are charged to the bank either by way of pledge or by way of hypothecation. Goods may be agricultural commodities or industrial raw materials or partly finished goods. The Reserve Bank of India issues directive from time to time imposing restrictions on advance against certain commodities. The directives also sometimes stipulate changes in margin.

**BILLS PURCHASING/ DISCOUNTING**

These advances are allowed against the security of bills. Bills are sometimes purchased from approved customer in whose favour limits are sanctioned when a bill is discounted, the borrower is paid the present worth.

**ADVANCE AGAINST DOCUMENT OF TITLE OF GOODS**

A person in possession of a document to goods, a bill of lading, dock warehouse keeper's certificate, railway receipt, can by endorsement or delivery (or both) of document, enable another person to take delivery of the goods in his right. An advance against the
pledge of such documents is equivalent to an advance against the pledge of goods themselves.

**ADVANCE AGAINST SUPPLY BILLS**

Advances against bills for supply of goods to Government or Semi Government departments against firm orders after acceptance of tender fall under that category. The other type of bills which also come under this category are bills from contractors for work executed either wholly or partially under form contracts entered into with the above mentioned Government agencies. Supply bills do not enjoy the legal status of negotiable instruments because they are not bills of exchange. The security available to a banker is by way of assignment of debts represented by supply bills.

**TERM LOANS**

Now the banks have also started giving loans for periods which normally range from 3 to 7 years and sometimes even more. These loans are granted on the security of fixed assets and are called “term loans.”

Besides the above schemes, the commercial bank advances export financing in the form of:

a. Pre shipment finance or packing credit.

b. Post shipment finance.

**4.10 SPECIAL LOAN & CREDIT FACILITY TO NRIs**

NRIs are allowed various loans and credit facilities by banks in India. For this purpose application on the lines of Form LOVA. (Appendix) alongwith further details should be sent to Reserve Bank of India for its approval. These credit facilities are summarized as follows:

1. Loans against the security of fixed deposits under ordinary Non-Resident Accounts.
2. Loans/ Overdrafts against the security of fixed deposits under NR(E)/ FCNR.

3. Loans in India against security of NRI Bonds issued by State Bank of India.


4.11 FINANCING THROUGH CAPITAL ISSUES

The Capital market is another source for raising resources for financing of the Industrial ventures. The Capital Market, broadly speaking, denotes the place from where the Companies raise finance to meet their requirements of resources for new projects, expansion, Modernization and diversification programmes, long term working capital repayment of loans and various other purposes. The Capital Market mobilizes the long term savings of the people for investment in Shares, Debentures, Bonds, Units of Mutual Funds and other similar financial instruments; which are ultimately channelized and deployed for productive utilization in various sectors of the economy.

The Growth of the Capital Market in India was slow until mid eighties. The Companies usually resorted to raising of resources through debt instruments especially the borrowings from financial institutions for their financial requirements. A phenomenal change, gradually, took place resultant of the corporate performance in the private sector and rise in Share prices.

Contrary to the past, the companies have started utilizing capital market as the prime source for procurement of finance. The aggregate resources raised through capital issue of equity shares and debenture in 1989-90 was Rs. 6473 Crores, which has gone upto Rs. 14927 Crores in 1992-93, although there happened to be drop in 1990-91 and 1991-92 due to sluggish market conditions.

As per the Report Database in 1994-95 the number of public issues raised to 1343 involving the amount raised of Rs. 13311.60
crores. In 1995-96 the number of issues were 1428 and the amount raised was Rs. 10981.72 crores.

The investors population has now grown from about 3 Millions in seventies to over 25 Millions today. The liberalization policy of the Government of India has given further impetus to the growth of Capital Market in the Country and brought dramatic changes in the economic scenario, the most significant development being the abolition of the office of the controller of Capital Issues and free pricing of securities by the company.

In recent years issue of Bonds by the Public Sector Companies and Development Financial Institutions was another feature of the Capital Market in India.

Introduction of several new instruments and active participation of financial Institutions, Mutual Funds, Foreign Investment Institutions and Non Resident Indians are some more new features of India's Capital Market.

Healthy Growth of financial services sector in the country during recent years has given strong backup to the Capital Market in India. The liberalization Measures of the Government and empowering of SEBI in regulate, the Capital Market and protect the investors have given new impetus to the India Capital market.

**APPROACHING INTERNATIONAL CAPITAL MARKET**

The capital needs of the country have recently been assessed to be so high that the domestic savings have not been considered to be adequate to meet the growing capital demand for the infrastructure and the industrial sector. With the attempt to link the Indian economy with the global economy, international capital markets are being tapped to raise capital resources by the Indian Corporate giants. The government’s policy of liberalization in this area is expected to go a long way showing it jus the beginning of a new era.
A historical overview of the development of International Capital Markets evidences that the international trade centers of 12th Century, Venice, of the 17th Century, Amsterdam and that of eighteenth Century, London; later sprung up and were recognized as international financial centers. New York, of course, became the world’s leading Capital Market during early Twentieth Century for having acquired commanding higher share in the world trade. Financial exchange in foreign currencies to finance the foreign trade gave rise to the Centralization of International Capital Markets.

International Capital Market operates outside the regulations and framework of any Country, while the domestic Capital Market operates within a country’s local laws and regulations.

International Capital Market transactions take place in the domestic Capital Markets in different countries. In International Capital Market the borrower from one country may normally seek lender in other countries in specific currency, which may even not be the participant country. These types of transactions are managed by syndicates of international banks and international merchant bankers.

The development of domestic Capital Market is greatly influenced by the affiliations with the international Capital Markets. Domestic Capital Market of USA, Japan, Switzerland, UK, Germany have become active participants of international capital transactions of late. India has also actively advanced and Indian Capital Market is developing fast not only within the country but also its association in the International Capital Market.

The most common instruments in the international capital market are Global Depository Receipts and Euro Convertible Bonds. The most common Stock Exchanges, where the aforesaid instruments have been listed to facilitate international transactions are New York, London and Luxembourg.
INTERNATIONAL CAPITAL OFFERINGS BY INDIAN COMPANIES

The first international offering in the form of Global Depository Receipt aggregating US $ 150 Million was made by Reliance Industries Ltd. in May, 1992. Since then the following companies have made such offerings:

TABLE - 4.11.1 : INTERNATIONAL CAPITAL OFFERINGS BY INDIAN COMPANIES

<table>
<thead>
<tr>
<th>S.No.</th>
<th>NAME OF THE COMPANY</th>
<th>ISSUE SIZE (Million $)</th>
<th>Time of Issue</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Arvind Mills Ltd.</td>
<td>125.00</td>
<td>Feb. 94</td>
</tr>
<tr>
<td>2.</td>
<td>Ashok Leyland Ltd.</td>
<td>137.80</td>
<td>Mar. 95</td>
</tr>
<tr>
<td>3.</td>
<td>BSES Ltd.</td>
<td>125.00</td>
<td>Mar. 96</td>
</tr>
<tr>
<td>4.</td>
<td>Bajaj Auto Ltd.</td>
<td>110.00</td>
<td>Oct. 94</td>
</tr>
<tr>
<td>5.</td>
<td>Bombay Dying Ltd.</td>
<td>50.00</td>
<td>Nov. 93</td>
</tr>
<tr>
<td>6.</td>
<td>CESC Ltd.</td>
<td>125.00</td>
<td>Apr. 94</td>
</tr>
<tr>
<td>7.</td>
<td>Century Textiles Ltd.</td>
<td>100.00</td>
<td>Sep. 94</td>
</tr>
<tr>
<td>8.</td>
<td>Core healthcare Ltd.</td>
<td>70.00</td>
<td>Jun. 94</td>
</tr>
<tr>
<td>9.</td>
<td>Crompton Greaves Ltd.</td>
<td>50.00</td>
<td>Jul. 96</td>
</tr>
<tr>
<td>10.</td>
<td>DCW Ltd.</td>
<td>25.00</td>
<td>May. 94</td>
</tr>
<tr>
<td>11.</td>
<td>Dr. Reddy's Lab. Ltd.</td>
<td>48.00</td>
<td>Jul. 94</td>
</tr>
<tr>
<td>12.</td>
<td>EID Parry India Ltd.</td>
<td>40.00</td>
<td>Jul. 94</td>
</tr>
<tr>
<td>13.</td>
<td>East India Hotels Ltd.</td>
<td>40.00</td>
<td>Oct. 94</td>
</tr>
<tr>
<td>14.</td>
<td>Finolex Cables Ltd.</td>
<td>50.00</td>
<td>Jul. 94</td>
</tr>
<tr>
<td>15.</td>
<td>Flex Industries Ltd.</td>
<td>30.00</td>
<td>Nov. 95</td>
</tr>
<tr>
<td>16.</td>
<td>GE Shipping Ltd.</td>
<td>100.00</td>
<td>Feb. 94</td>
</tr>
<tr>
<td>17.</td>
<td>GNFC Ltd.</td>
<td>61.11</td>
<td>Oct. 94</td>
</tr>
<tr>
<td>18.</td>
<td>Garden Silk Mills Ltd.</td>
<td>45.00</td>
<td>Mar. 94</td>
</tr>
<tr>
<td>19.</td>
<td>G.A. Cements Ltd.</td>
<td>80.00</td>
<td>Nov. 93</td>
</tr>
<tr>
<td>20.</td>
<td>Grasim Ltd.</td>
<td>90.00</td>
<td>Nov. 92</td>
</tr>
<tr>
<td></td>
<td>Company</td>
<td>Price</td>
<td>Date</td>
</tr>
<tr>
<td>---</td>
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</tr>
<tr>
<td>21</td>
<td>Grasim Ltd.</td>
<td>100.00</td>
<td>Jun. 94</td>
</tr>
<tr>
<td>22</td>
<td>Himachal Futurities Ltd.</td>
<td>50.00</td>
<td>Aug. 95</td>
</tr>
<tr>
<td>23</td>
<td>Hindustan Dev. Corp. Ltd.</td>
<td>76.00</td>
<td>Sep. 94</td>
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<tr>
<td>24</td>
<td>Hindalco Ltd.</td>
<td>72.00</td>
<td>Jul. 93</td>
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<td>25</td>
<td>Hindalco Ltd.</td>
<td>100.00</td>
<td>Jul. 94</td>
</tr>
<tr>
<td>26</td>
<td>ICICI Ltd.</td>
<td>230.00</td>
<td>Aug. 96</td>
</tr>
<tr>
<td>27</td>
<td>ITC Ltd.</td>
<td>68.85</td>
<td>Oct. 93</td>
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<tr>
<td>28</td>
<td>Indian Alumn. Ltd.</td>
<td>60.00</td>
<td>Feb. 94</td>
</tr>
<tr>
<td>29</td>
<td>India Cements Ltd.</td>
<td>90.00</td>
<td>Oct. 94</td>
</tr>
<tr>
<td>30</td>
<td>Indian Hotels Ltd.</td>
<td>86.20</td>
<td>Apr. 95</td>
</tr>
<tr>
<td>31</td>
<td>Indian Rayon Ltd.</td>
<td>125.00</td>
<td>Jan. 94</td>
</tr>
<tr>
<td>32</td>
<td>Indo Gulf Fertilizers Ltd.</td>
<td>100.00</td>
<td>Jan. 94</td>
</tr>
<tr>
<td>33</td>
<td>Indo Rama Synthetics Ltd.</td>
<td>50.00</td>
<td>Mar. 96</td>
</tr>
<tr>
<td>34</td>
<td>Indian Petrochemicals Ltd.</td>
<td>85.00</td>
<td>Dec. 94</td>
</tr>
<tr>
<td>35</td>
<td>JK Corp. Ltd.</td>
<td>55.00</td>
<td>Oct. 94</td>
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<tr>
<td>36</td>
<td>Jain Irrigation Ltd.</td>
<td>30.00</td>
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<td>37</td>
<td>JCT Ltd.</td>
<td>45.00</td>
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<tr>
<td>38</td>
<td>Kesoram Industries Ltd.</td>
<td>30.00</td>
<td>Jul. 96</td>
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<tr>
<td>39</td>
<td>Larsen &amp; Toubro Ltd.</td>
<td>135.00</td>
<td>Nov. 94</td>
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<td>40</td>
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<tr>
<td>41</td>
<td>Mahindra &amp; Mahindra Ltd.</td>
<td>74.75</td>
<td>Nov. 93</td>
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<td>42</td>
<td>M.T.N. Ltd.</td>
<td>358.74</td>
<td>Nov. 97</td>
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<td>43</td>
<td>NEPC Micon Ltd.</td>
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<td>44</td>
<td>Oriental Hotels Ltd.</td>
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<td>Dec. 94</td>
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<td>45</td>
<td>Ranbaxy Laboratories Ltd.</td>
<td>100.00</td>
<td>Jun. 94</td>
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<td>46</td>
<td>Raymonds Ltd.</td>
<td>60.00</td>
<td>Nov. 94</td>
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<tr>
<td>47</td>
<td>Reliance Industries Ltd.</td>
<td>150.00</td>
<td>May. 92</td>
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<td>48</td>
<td>Reliance Industries Ltd.</td>
<td>300.00</td>
<td>Oct. 96</td>
</tr>
<tr>
<td>No.</td>
<td>Company Name</td>
<td>Price</td>
<td>Date</td>
</tr>
<tr>
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<td>49</td>
<td>State Bank of India Ltd.</td>
<td>369.95</td>
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<td>50</td>
<td>SIIL Ltd.</td>
<td>40.00</td>
<td>Oct. 94</td>
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<td>51</td>
<td>South India Viscose Ltd.</td>
<td>45.00</td>
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<td>52</td>
<td>Steal Auth. of India Ltd.</td>
<td>125.00</td>
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<td>53</td>
<td>Sanghi Polyester Ltd.</td>
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<td>SPIC Ltd.</td>
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<td>Tata Electric Ltd.</td>
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<td>TELCO Ltd.</td>
<td>115.00</td>
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<td>TELCO Ltd.</td>
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<td>Tube Invest of India Ltd.</td>
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<td>United Phosphorus Ltd.</td>
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<td>61</td>
<td>Usha Beltron Ltd.</td>
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<td>62</td>
<td>Videocon International Ltd.</td>
<td>90.00</td>
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<td>63</td>
<td>Videsh Sanchar Nigam Ltd.</td>
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<td>64</td>
<td>Wockhardt Ltd.</td>
<td>75.00</td>
<td>Feb. 94</td>
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</table>

**TOTAL** 6365.40

Thus, a sizable amount of capital aggregating US $ 6365.40 Millions i.e. approx Rs. 248250.60 Crores has been raised by a good number of companies i.e. 59 companies. Five Indian Corporates have approached international market twice namely, Reliance, Grasim, Hindalco, Telco and L & T.