



# International Journal of Marketing and Technology

(ISSN: 2249-1058)

## CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
<u>1</u>	<b>The Impact Of Tourism On Culture: Empirical Evidence From Victoria Falls.</b> Alick Mhizha, Golden Mandebvu and Noel Muzondo	<u>1-31</u>
<u>2</u>	<b>Estimation Of Market Volatility-A Case Of Logistic Brownian Motion.</b> D. B. Oduor, N. Omolo Ongati, N. B. Okelo and Silas N. Onyango	<u>32-48</u>
<u>3</u>	<b>Market access and agriculture suitability analysis using GIS technique A case study on Morobe province, Papua New Guinea.</b> Sailesh Samanta, Babita Pal, Dilip Kumar Pal and Wycliffe Antonio	<u>49-67</u>
<u>4</u>	<b>Assessment Of Library Service Quality From Researchers' Perspective.</b> Ms. Sunil Kumari, Ms. Poonam Khurana and Ms. Madhu Arora	<u>68-86</u>
<u>5</u>	<b>Sustainable Development through ICT and education - A collaborative endeavour.</b> Dr. Sangeeta Kohli and Dr. Ritu Bhattacharyya	<u>87-101</u>
<u>6</u>	<b>International Marketing And The Impact Of Technology On The Integration Of The Global Economy.</b> Dr. Ashish Mathur	<u>102-116</u>
<u>7</u>	<b>Fiscal Policy, Public Debt, And Economic Growth.</b> William R. DiPietro	<u>117-130</u>
<u>8</u>	<b>Work / Life Balance In Corporate Sector.</b> Perna	<u>131-147</u>
<u>9</u>	<b>Profitabilty Analysis Of Reliance Telecom Ltd.</b> M. Usharani and M. Kavitha	<u>148-163</u>
<u>10</u>	<b>A Study On Customer Involvement In Purchase Of Home Appliance.</b> P. Janaki and S. Premila	<u>164-185</u>
<u>11</u>	<b>Economic Growth, Corruption and Poverty.</b> Mr. Harsimran Singh and Dr. Sarbjeet Singh	<u>186-206</u>
<u>12</u>	<b>A Study on Consumer perceptions and Brand Equity Analysis of Men's shirts: Foreign Brands Vs Domestic brands.</b> A. Pughazhendi and R. Thirunavukkarasu	<u>207-225</u>
<u>13</u>	<b>Applying Knowledge Management in the Life Insurance Industry.</b> Dr. M. Dhanabhakya, V. Anitha and S. Kavitha	<u>226-241</u>
<u>14</u>	<b>Measuring The Service Quality Gap Between The Perceived And Expected Services In Retail Banking.</b> Ganesh P	<u>242-260</u>
<u>15</u>	<b>Analysis on Problems of Customers on Mobile Banking Services of ICICI BANK in Tenkasi Taluk.</b> Dr. S. Valli Devasena	<u>261-281</u>

## Chief Patron

**Dr. JOSE G. VARGAS-HERNANDEZ**

Member of the National System of Researchers, Mexico

Research professor at University Center of Economic and Managerial Sciences,

University of Guadalajara

Director of Mass Media at Ayuntamiento de Cd. Guzman

Ex. director of Centro de Capacitacion y Adiestramiento

## Patron

**Dr. Mohammad Reza Noruzi**

PhD: Public Administration, Public Sector Policy Making Management,

Tarbiat Modarres University, Tehran, Iran

Faculty of Economics and Management, Tarbiat Modarres University, Tehran, Iran

Young Researchers' Club Member, Islamic Azad University, Bonab, Iran

## Chief Advisors

**Dr. NAGENDRA. S.**

Senior Asst. Professor,

Department of MBA, Mangalore Institute of Technology and Engineering, Moodabidri

**Dr. SUNIL KUMAR MISHRA**

Associate Professor,

Dronacharya College of Engineering, Gurgaon, INDIA

**Mr. GARRY TAN WEI HAN**

Lecturer and Chairperson (Centre for Business and Management),

Department of Marketing, University Tunku Abdul Rahman, MALAYSIA

**MS. R. KAVITHA**

Assistant Professor,

Aloysius Institute of Management and Information, Mangalore, INDIA

**Dr. A. JUSTIN DIRAVIAM**

Assistant Professor,

Dept. of Computer Science and Engineering, Sardar Raja College of Engineering,

Alangulam Tirunelveli, TAMIL NADU, INDIA

## Editorial Board

**Dr. CRAIG E. REESE**

Professor, School of Business, St. Thomas University, Miami Gardens

**Dr. S. N. TAKALIKAR**

Principal, St. Johns Institute of Engineering, PALGHAR (M.S.)

**Dr. RAMPRATAP SINGH**

Professor, Bangalore Institute of International Management, KARNATAKA

**Dr. P. MALYADRI**

Principal, Government Degree College, Osmania University, TANDUR

**Dr. Y. LOKESWARA CHOUDARY**

Asst. Professor Cum, SRM B-School, SRM University, CHENNAI

**Prof. Dr. TEKI SURAYYA**

Professor, Adikavi Nannaya University, ANDHRA PRADESH, INDIA

**Dr. T. DULABABU**

Principal, The Oxford College of Business Management, BANGALORE

**Dr. A. ARUL LAWRENCE SELVAKUMAR**

Professor, Adhiparasakthi Engineering College, MELMARAVATHUR, TN

**Dr. S. D. SURYAWANSHI**

Lecturer, College of Engineering Pune, SHIVAJINAGAR

**Dr. S. KALIYAMOORTHY**

Professor & Director, Alagappa Institute of Management, KARAIKUDI

**Prof S. R. BADRINARAYAN**

Sinhgad Institute for Management & Computer Applications, PUNE

**Mr. GURSEL ILIPINAR**

ESADE Business School, Department of Marketing, SPAIN

**Mr. ZEESHAN AHMED**

Software Research Eng, Department of Bioinformatics, GERMANY

**Mr. SANJAY ASATI**

Dept of ME, M. Patel Institute of Engg. & Tech., GONDIA(M.S.)

**Mr. G. Y. KUDALE**

N.M.D. College of Management and Research, GONDIA(M.S.)

## **Editorial Advisory Board**

**Dr. MANJIT DAS**

Assistant Professor, Deptt. of Economics, M.C.College, ASSAM

**Dr. ROLI PRADHAN**

Maulana Azad National Institute of Technology, BHOPAL

**Dr. N. KAVITHA**

Assistant Professor, Department of Management, Mekelle University, ETHIOPIA

**Prof C. M. MARAN**

Assistant Professor (Senior), VIT Business School, TAMIL NADU

**Dr. RAJIV KHOSLA**

Associate Professor and Head, Chandigarh Business School, MOHALI

**Dr. S. K. SINGH**

Asst. Professor, R. D. Foundation Group of Institutions, MODINAGAR

**Dr. (Mrs.) MANISHA N. PALIWAL**

Associate Professor, Sinhgad Institute of Management, PUNE

**Dr. (Mrs.) ARCHANA ARJUN GHATULE**

Director, SPSPM, SKN Sinhgad Business School, MAHARASHTRA

**Dr. NEELAM RANI DHANDA**

Associate Professor, Department of Commerce, kuk, HARYANA

**Dr. FARAH NAAZ GAURI**

Associate Professor, Department of Commerce, Dr. Babasaheb Ambedkar Marathwada University, AURANGABAD

**Prof. Dr. BADAR ALAM IQBAL**

Associate Professor, Department of Commerce, Aligarh Muslim University, UP

**Dr. CH. JAYASANKARAPRASAD**

Assistant Professor, Dept. of Business Management, Krishna University, A. P., INDIA

## **Technical Advisors**

**Mr. Vishal Verma**

Lecturer, Department of Computer Science, Ambala, INDIA

**Mr. Ankit Jain**

Department of Chemical Engineering, NIT Karnataka, Mangalore, INDIA

## **Associate Editors**

**Dr. SANJAY J. BHAYANI**

Associate Professor, Department of Business Management, RAJKOT, INDIA

**MOID UDDIN AHMAD**

Assistant Professor, Jaipuria Institute of Management, NOIDA

**Dr. SUNEEL ARORA**

Assistant Professor, G D Goenka World Institute, Lancaster University, NEW DELHI

**Mr. P. PRABHU**

Assistant Professor, Alagappa University, KARAIKUDI

**Mr. MANISH KUMAR**

Assistant Professor, DBIT, Deptt. Of MBA, DEHRADUN

**Mrs. BABITA VERMA**

Assistant Professor, Bhilai Institute Of Technology, DURG

**Ms. MONIKA BHATNAGAR**

Assistant Professor, Technocrat Institute of Technology, BHOPAL

**Ms. SUPRIYA RAHEJA**

Assistant Professor, CSE Department of ITM University, GURGAON

**Title**

**PROFITABILITY ANALYSIS OF RELIANCE TELECOM LTD**

**Author(s)**

**M. USHARANI**

*Ph.d Scholar,*

*Dept. of Commerce,*

*Avinashilingam Institute for Home,*

*Science and Higher Education for Women,*

*Coimbatore - 641 043*

**M.KAVITHA**

*Ph.D Scholar,*

*Dept. of Commerce,*

*Bharathiar University,*

*Coimbatore - 641 046*

**ABSTRACT:**

Telecommunication is the assisted transmission over a distance for the purpose of communication. It typically involves the use of electronic devices such as the telephone, television, radio or computer. There are many new developments in the telecom sector, including the entrance of 3G technology that the Indian market is witnessing at present. Three objectives framed for the study. This study is based on secondary data obtained from the Annual Reports containing the Balance sheet and Profit and Loss Account. It is collected and compiled from "PROWESS" database of Centre for Monitoring Indian Economy (CMIE) which is reliable and empowered corporate data base. In addition to this supportive data is collected from various books, journals, libraries and news papers. To calculate the growth of the Reliance Telecom Ltd., the compound annual growth rate is used. To find out the profitability of Reliance Telecom Ltd., the Ratio analysis is used. Statistical tools such as mean, standard deviation, co-efficient of variation, Correlation and t-test are also employed. The present business world is becoming more complex because of its dynamic future. Telecom industry plays a vital role in the overall development of a country. In that case, the management should be more active and efficient in order to overcome the obstacles, which requires effective financial management in order to pinpoint the problems and adopt necessary and relevant steps for the smooth running of the organization.

**Keywords:** Communication, Growth, Management, Profitability, Reliance, Telecom.

**INTRODUCTION:**

Telecommunication is the assisted transmission over a distance for the purpose of communication. It typically involves the use of electronic devices such as the telephone, television, radio or computer. Early Inventors in the field of Telecommunication include Alexander Graham Bell, Guglielmo Marconi and John Logie Baird. Telecommunication is rapidly changing the way of communicating with each other and organizations conduct business around the world. It is now considered a basic need and a necessity rather than a luxury in most parts of the world. The telecom services have been recognized the world-over as an important

tool for socio-economic development for a nation. It is one of the prime support services needed for rapid growth and modernization of various sectors of the economy. There are many new developments in the telecom sector, including the entrance of 3G technology that the Indian market is witnessing at present. Telecom is one area in India where significant improvements have happened. Even in the current scenario, where most of the industries are suffering due to global economic recession, telecom is one sector which is still going strong. MTNL, BSNL, VSNL are the major Public Players, whereas Airtel, Idea, Hutch, Tata, Reliance, BPL is the leading Private Players in the country. Some of them are entering foreign markets as well. The development of the telecom sector has experienced a major process of transformation in terms of its growth, technological content, and market structure in the last decade through policy reforms introduced by the Government. The rapid technological advances which have taken place in the telecom sector have brought about significant improvements in the quality of service provided. With the digitization of exchanges, and up gradation of external network, the fault rate has come down.

### **OBJECTIVES OF THE STUDY:**

- ❖ To study the growth of the Reliance Telecom Ltd.
- ❖ To study the profitability position of Reliance Telecom Ltd.
- ❖ To suggest measures to improve the performance of Reliance Telecom Ltd.

### **METHODOLOGY:**

This study is based on secondary data obtained from the Annual Reports containing the Balance sheet and Profit and Loss Account. It is collected and compiled from “PROWESS” database of Centre for Monitoring Indian Economy (CMIE) which is reliable and empowered corporate data base. In addition to this supportive data is collected from various books, journals, libraries and news papers. To calculate the growth of the Reliance Telecom ltd., the compound annual growth rate is used. To find out the profitability of Reliance Telecom ltd., the Ratio analysis is used.



Statistical tools such as mean, standard deviation, co-efficient of variation, Correlation and t-test are also employed.

### **REVIEW OF LITERATURE:**

**Benchamin.K.V and et al (1995)** attempted a case study on financial performance of Government and Private Telecom Companies in Karnataka. He found that the private Telecom were financially sound compared to the Government Telecom. The CR in private and public sector Telecom was 1.81 and 1.37 respectively, whereas the net profit to sales ratio was 0.45 to 0.23 respectively. The ratio of fixed assets to turnover was 10.32 and the ratios of fixed assets to earned funds in two units were 1.0.

**T.V. Ramachandran (2005)** analyzed the performance of Indian Telecom Industry which is based on volumes rather than margins. The Indian consumer is extremely price sensitive. Various socio-demographic factors like high GDP growth, rising income levels, booming knowledge sector and growing urbanization have contributed towards tremendous growth of this sector. The instrument that will tie these things together and deliver the mobile revolution to the masses will be Third Generation (3G) services.

**D.I.Khan (2010)**, has investigated the effect of telecommunication sector's investments in trade enhancement by using time series data for the period from 1950-1951 to 2006-2007. Foreign trade and Domestic trade were two dependent variables while an investment in telecommunication sector was taken as an independent variable for both situations. By using the regression models in log-linear form we obtained the positive and significant impact of investment in Telecommunication sector on both foreign and domestic trade. This study shows that in Pakistan with the increase in telecom facilities trading activities have gained a boost.

### **INDIAN TELECOM INDUSTRY:**

The word "Telecom" in real sense refers to the transfer of information between two distant points in space. The popular meaning of telecom always involves electrical signals and nowadays people exclude postal or any other raw telecommunication methods from its meaning.

This meaning however, has been subjected to modifications in accordance with further innovations made by the Telecom industry.

The word telecommunication was adapted from the French word telecommunication. It is a compound of the Greek prefix “tele”- meaning 'far off', and the Latin “communicare”, meaning 'to share'. The French word telecommunication was coined in 1904 by French engineer and novelist Edouard Estaunie. Telecommunications is the transmission, between or among points specified by the user of information of the user's choosing, without change in the form or content of the information as sent and received.

The Indian telecommunications industry is the world's fastest growing telecommunications industry, with 688.38 Million telephone (landlines and mobile) subscribers and 652.42 Million mobile phone connections as of July 2010. It is also the second largest telecommunication network in the world in terms of number of wireless connections after China. With the ongoing investments into infrastructure deployment, the country is projected to become the second largest telecom market globally in next few years. In telecom industry, service providers are the main drivers; whereas equipment manufacturers are witnessing growth and decline in successive quarters as sales is dependent on order undertaken by the companies.

### **HISTORY AND REFORMS IN INDIAN TELECOM SECTOR:**

India's Telecom sector has been doing exceptionally well in past decade. The first reforms in Indian telecommunications sector began in 1980s when the private sector was allowed in telecommunications equipment manufacturing.

### **EVOLUTION OF THE INDUSTRY-IMPORTANT MILESTONES**

**TABLE: 1**

<b>YEAR</b>	<b>HISTORY OF INDIAN TELECOMMUNICATIONS</b>
1851	First operational land lines were laid by the government near Calcutta (seat of British power).
1881	Telephone service introduced in India.
1883	Merger with the postal system.

1923	Formation of Indian Radio Telegraph Company (IRT) .
1947	Nationalization of all foreign telecommunication companies to form the Posts, Telephone and Telegraph (PTT), a monopoly run by the government's Ministry of Communications.
1985	Department of Telecommunications (DOT) established, an exclusive provider of domestic and long-distance service that would be its own regulator (separate from the postal system) .
1986	Conversion of DOT into two wholly government-owned companies: the VSNL for international telecommunications and MTNL for metropolitan
1997	Telecom Regulatory Authority of India created.
1999	Cellular Services are launched in India. New National Telecom Policy is adopted.
2000	Dot becomes a corporation, BSNL.
2007-2009	Having the world's lowest call rates the fastest growth in the number of subscribers (45 million in 4 months), the fastest sale of million mobile phones (in a week), the world's cheapest mobile handset, the world's most affordable colour phone.

### **RELIANCE TELECOM LIMITED:**

Reliance Telecom Limited provides cellular services in India. Reliance Communications formerly known as Reliance Infocomm, along with Reliance Telecom and Flag Telecom, is part of Reliance Communications Ventures (RCoVL). Reliance Telecom Limited (RTL) is a wholly-owned subsidiary of the Reliance Communication Limited, a member of reliance ADA group, Reliance ADA group's flagship company. RTL has undertaken a major expansion and increased its coverage to 6300 towns. This has enabled RTL to significantly scale up subscriber base to 11.5 million as of March 31, 2009. RTL.

The Equity Shares of RCOM are listed on Bombay Stock Exchange Limited and National Stock Exchange Limited. RTL operates in Madhya Pradesh, West Bengal, Himachal Pradesh, Orissa, Bihar, Assam, Kolkata and Northeast offering GSM services. According to National Stock Exchange data, Anil Ambani controls 66.75 per cent of the company, which accounts for more than 1.36 billion shares.

**GROWTH ANALYSIS OF RELIANCE TELECOM LTD.****TABLE: 2****COMPOUND ANNUAL GROWTH RATE OF RELIANCE TELECOM LTD**

YEAR	GP	NP	TI	NS	NW	NFA
2001-2002	20.30	-41.28	130.60	129.18	1.78	580.14
2002-2003	132.18	1.41	252.99	252.69	13.19	645.20
2003-2004	108.26	-299.43	356.73	356.72	57.45	436.28
2004-2005	204.48	-38.31	594.78	563.75	100.73	888.02
2005-2006	238.42	11.41	490.24	489.97	70.12	460.19
2006-2007	326.22	39.12	715.63	715.49	109.24	338.71
2007-2008	385.96	211.26	976.00	972.10	320.18	1454.72
2008-2009	308.75	46.82	1561.59	1515.40	398.99	2875.16
2009-2010	711.49	-174.29	2472.27	1941.44	218.87	2980.68
<b>CAGR</b>	<b>56</b>	<b>20</b>	<b>44</b>	<b>40</b>	<b>82</b>	<b>23</b>

Table 2 of Reliance Telecom Ltd., shows the Gross profit with a 56 per cent rate of growth over the study period, this has been due to the lowest of 20.30 crores in 2001-2002 and the highest of 711.49 crores in the year 2009-2010, the Net profit reveals the fluctuations during the nine years of the study, the growth rate stood at 20 per cent, the total income was observed with an increasing trend at a compound annual growth rate of 44 per cent, which commonly explains that the income level of the company is in a strong position. The net sales prove a steady increase with a growth rate of 40 per cent, the increase in sales influences the income level of the company. The net worth indicates a shareholders position in the company, the net worth has the lower value of 1.78 crores during 2001-2002 and the highest value of 218.87 crores with a growth rate of 82 per cent, and it implies a high increase during the study period. The net fixed assets registered a fluctuation with a compound annual growth rate of 23 per cent. It is concluded that the growth of Reliance Telecom Ltd., shows an increasing trend except net profit during the study period.

**PROFITABILITY ANALYSIS:****TABLE: 3****PROFITABILITY RATIO OF RELIANCE TELECOM LTD**

<b>YEAR</b>	<b>GP</b>	<b>NP</b>	<b>ROA</b>	<b>ROE</b>	<b>EPS</b>
2001-2002	15.71	-31.96	-4.39	-2319.10	-20.71
2002-2003	52.31	0.56	0.15	10.69	0.71
2003-2004	30.35	-83.94	-48.28	-521.20	-150.24
2004-2005	36.27	-6.80	-2.35	-38.03	-19.22
2005-2006	48.66	2.33	2.22	16.27	5.73
2006-2007	45.59	5.47	9.76	35.81	19.63
2007-2008	39.70	21.73	8.10	65.98	106.00
2008-2009	20.37	3.09	1.45	11.73	13.38
2009-2010	36.65	-8.98	-1.50	-79.63	-49.80
<b>MEAN</b>	<b>36.18</b>	<b>-10.94</b>	<b>- 3.87</b>	<b>-313.05</b>	<b>-10.50</b>
<b>S.D</b>	<b>12.35</b>	<b>30.89</b>	<b>17.29</b>	<b>773.13</b>	<b>67.72</b>
<b>C.V</b>	<b>0.34</b>	<b>-2.82</b>	<b>-4.46</b>	<b>-2.47</b>	<b>-6.45</b>

Table 3 reveals the profitability ratio of the Reliance Telecom Ltd., from 2001-2002 to 2009-2010. The gross profit ratio shows an increasing trend, it ranges between 15.71 per cent in 2001-2002 and 36.65 per cent in 2009-2010. A high profit margin implies that the firm is able to produce at relatively lower cost. It has a mean value of 36.18, standard deviation of 12.35, and co-efficient of variation of 0.34.

The net profit ratio shows the variation from loss of 31.96 per cent in 2001-2002 to a loss of 8.98 per cent in 2009-2010, with a negative mean value of 10.94, standard deviation of 30.89, and a negative co-efficient of variation of 2.82. The company attained a loss during the years 2001-2002, 2003-2004 and 2008-2010. This is due to high fluctuation in sales and also in the expenses of the company.

The return on assets ratio shows a fluctuation during the study period, it ranges between a negative value of 4.39 per cent in 2001-2002 and a negative value of 1.50 per cent in 2009-2010,

it implies that the company is not utilizing the assets in a more efficient manner; the higher this number the more effective the company is utilizing its assets. It shows the lowest negative value of 48.28 per cent and the highest positive value of 9.76 per cent, with a negative mean value of 3.87, standard deviation of 17.29 and a negative co-efficient of variation of 4.46.

Return on equity indicates how well the firm has used the resources of owners. The table indicates that the company has not utilized the resources of the owners properly. This has been due to the negative value of 2319.10 per cent in 2001-2002 and the highest positive value of 65.98 per cent in 2007-2008; it has a negative mean value of 313.05, standard deviation of 773.13 and a negative co-efficient of variation of 2.47.

Earnings per share registered continuous variations during the study period. It ranges between a negative value of 20.71 per cent in 2001-2002 and 49.80 per cent in 2009-2010. The year 2007-2008 the table shows the highest ratio of 106 per cent; it explains that the company has improved their capacity to pay the dividends to the equity share holders. It has a negative mean value of 10.50, standard deviation of 67.72 and a negative co-efficient of variation of 6.45.

**Ho: There is no significant difference between the profitability ratios.**

**TABLE: 4**

**CORRELATION ANALYSIS OF RELIANCE TELECOM LTD**

RATIO		GPR	NPR	ROA	ROE	EPS
<b>GPR</b>	Pearson Correlation	1				
<b>NPR</b>	Pearson Correlation	.412	1			
	t-value	(1.28)				
<b>ROA</b>	Pearson Correlation	.292	.955(**)	1		
	t-value	(0.86)	(9.11)			
<b>ROE</b>	Pearson Correlation	.671(*)	.470	.239	1	
	t-value	(2.56)	(1.51)	(0.70)		
<b>EPS</b>	Pearson Correlation	.255	.913(**)	.873(**)	.261	1
	t-value	(0.75)	(6.33)	(5.06)	(0.76)	

\* Correlation is significant at the 0.05 level (2-tailed).

\*\* Correlation is significant at the 0.01 level (2-tailed).

The above table 4 reveals the highest positive correlation was observed between return on asset ratio and net profit ratio as .955 at 1 per cent level of significance. Lowest positive correlation was found between earnings per share and return on assets as .873 at 1 per cent level of significance. The highest positive correlation implies that when there is an increase in return on Assets, there is also an increase in net profit ratio.

The calculated 't' values for profitability ratio of Reliance Telecom Ltd., were greater than the critical values both at 1 per cent and 5 per cent level of significance except in the case of net profit ratio and gross profit ratio, return on assets with gross profit ratio, net profit ratio and gross profit ratio, return on equity with net profit ratio and return on assets, earnings per share with gross profit ratio and return on equity ratio. This could imply that the correlation coefficient and the calculated 't' value were found significant statistically at 1 per cent and 5 per cent level of significance. Hence the null hypothesis has been rejected for all the variables for which the values were above the table value.

### **CONCLUSION:**

The present business world is becoming more complex because of its dynamic future. In that case, the management should be more active and efficient in order to overcome the obstacles, which requires effective financial management in order to pinpoint the problems and adopt necessary and relevant steps for the smooth running of the organization. Telecom industry plays a vital role in the overall development of a country. It is concluded from the study that overall efficiency of Reliance Telecom Ltd., were found to be good. It is also stated that the company have to concentrate more on its profit position.

### **REFERENCES:**

- Khan and Jain "Financial management", Tata McGraw-Hill Publishing company ltd, New Delhi, 2000.
- S.P.Gupta "Statistical Methods", Sultan Chand and Sons, New Delhi, 2001.
- I.M.Pandey, "Financial Management", Vikas publishing House Pvt Ltd, New Delhi, 2002.

- S.N. Maheshwari, “Principles of Management Accounting”, Sultan Chand and sons, New Delhi, 2004.
- Gupta.S.P.Statistical methods, Sultan Chand & Sons, New Delhi, 2000.
- Saunders et al, “Telecom Analysis-A case study, Journal of communication, 1994.
- Kushan and Mitra, “Factors affecting Indian Telecom Industry”,Business Economics,2005.
- T.V.Ramachandran, “Performance evaluation of Indian Telecom Industry”, Information and Technology, vol.18, 2005.
- Benchamin.K.V and Etal “Financial Performance Analysis of Government and Private sector telecom in Karnataka”, Financing and Agriculture Vol.27 (1), March 1995, PP.15-17.
- D.I.khan “A comparative study on the effect of telecommunication sector investment on foreign and domestic trade in Pakistan”, African journal of business management vol.4 (4), April 2010, pp.357-361.
- Mark white.G, “A short span Analysis”, The Economics Times, Apr 2008
- Business Today , April 9, 2010.
- India times news network , Friday, August 20, 2010
- Indian Journal of Finance.
- Indian Journal of Marketing

**WEBSITES:**

- <http://www.google.co.in/>
- [http://www.trai.gov.in/trai\\_act3.asp](http://www.trai.gov.in/trai_act3.asp)
- <http://www.indiantelecomonline.com/>
- <http://www.docstoc.com/docs/27179573/Telecom-Industry>