

## SCINTILLATING GEMS AND JEWELLERY UNDER GLOBAL MELTDOWN- A study on Indian Gems and Jewellery Industry

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### ABSTRACT

*The global economic turmoil erupted from the US Sub-prime mortgage market in August 2007 and engulfed almost the entire world economy with its negative repercussions. India also felt tremors of the same due to reversal of capital flows, slowdown in demand -external as well as internal, narrowing profit margins and shrinking growth in all the sectors of our economy. Overall annual economic growth rate receded along with fall in merchandise exports, but Indian Gems & Jewellery industry kept scintillating even in this global meltdown. The present paper makes an attempt to analyze Gems & Jewellery industry during pre-recession and post-recession period by studying the performance of five organizations with respect to assessing the impact of recession on their sales, expenses and profitability. The reasons for their sustenance have been explored and certain effective measures to enhance their potential and competitiveness have also been suggested.*

**Key Words:** Sustenance, Merchandise Exports, Aesthetic, Consumerism, Gems and Jewellery.

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## INTRODUCTION

The global economic turmoil that erupted from the US Sub-prime mortgage market in August 2007 engulfed almost the entire world economy with its negative repercussions. India also felt tremors of the same due to reversal of capital flows, slowdown in demand- external as well as internal, narrowing profit margins and shrinking growth in all the core sectors of our economy. Owing to greater external orientation of our industry for exports as well as imports, the impact was intense and export sector underwent major setback. Merchandise export from India of the commodities like rice, cotton, sugar, iron ore, textiles & clothing and gems & jewellery showed a declining trend. The impact could be marked from the decelerating export growth rate from 23% in the year 2007-08 to 17.5% in the year 2008-09 (Economic survey, April, 2009). But a deeper insight has revealed that 'Gems & Jewellery' industry surprisingly sustained this blow. It dipped & then has shown growth trends especially after recession and so kept scintillating even in this global meltdown.

A surge in urbanization and rapid growing middle class has increased consumerism as well as demand for gems & jewellery. Precious metals and stones that have been an integral part of the Indian civilization since ages are being demanded for both aesthetic purpose as well as investment purpose. And Gems & Jewellery industry is also gaining prominence worldwide these days.

The 'Gems & Jewellery' industry can be classified into various sub segments like diamonds, coloured stones, gold and silver jewellery, pearls, etc. but the two major segments in India are gold and diamonds. Gold jewellery constitutes the bulk of the Indian gems and jewellery market and is getting significance with approx. 4% of the global Gems & Jewellery market. Today India is the world's largest manufacturing center for cut and polished diamonds, contributing 60% of the world's supply in terms of value and 85% in terms of volume. Around 85-90% of gold and gold jewellery demand in the country is domestically-driven, whereas remaining 10-15% is export-led. Despite recession, exports of gold jewellery increased rapidly in 2008-09 over 2007-08, which is an indication of growing acceptance of Indian gold jewellery in the international market India. The present paper makes an insight into the impact of global recession on five listed companies of Gems & Jewellery sector in Bombay stock exchange i.e. Asian Star Co. Ltd., Classic Diamonds India Ltd., Goldiam International Ltd., Shyam Star Gems Ltd. And Rajesh Exports Ltd. during pre-recession period & post recession period.

### Objective of the study

- To assess the performance of five Gems & Jewellery industries during pre-recession period & post recession period
- To examine the reason for their sustained performance as well as growth
- To suggest ways to achieve competitiveness

### Research Methodology

An exploratory research has been made in the research paper. Secondary data has been taken up from annual reports of these listed companies. To analyze their performance, ratios and averages have been used. Reasons behind the present state are explored and suggestions are made to the companies to achieve competitiveness. The study has measured the impact of recession in two windows pre-recession (year -1 & year -2) and post-recession (year 1 & year 2).

## Impact of Economic Recession on Indian Jewelry Industry

### ASIAN STAR CO.LTD.

An 'A' rating from Credit Analysis & Research Ltd. and ranking 298<sup>th</sup> on Dun & Bradstreet's listing of India's Top 500 companies, **ASIAN STAR CO.LTD** is one of the world's leading Diamond Trading Company. Its business comprises of diamond manufacturing, jewellery manufacturing and retailing. It has its marketing network spread across three continents - Asia, Europe and North America. The company maintains leadership and aggressive growth in the Diamond & Jewellery Industry worldwide through its unique set of capabilities and innovations in processes & long-term value through alliances with established global players.

**Table – 1 Financial Performance of ASIAN STAR CO.LTD.**

Measurement	Pre – Recession Period		Average	Post – Recession Period		Average
ETR	0.96	0.97	0.97	0.95	0.97	0.96
OPR	0.06	0.06	0.06	0.06	0.04	0.05
GPR	0.04	0.04	0.04	0.04	0.03	0.03
NPR	0.02	0.02	0.02	0.03	0.02	0.03
EPS	26.06	25.82	25.94	17.73	26.35	22.04

**Source: Annual Published Report**

The financial performance of Asian Star Co. Ltd for two time window is shown by table - 1. The expenses turnover ratio (ETR) for pre-recession period on an average is 0.97 whereas 0.96 for post-recession period. The ETR in post-recession period is less compared to the pre-recession period. The operating profit ratio on an average in pre-recession period is 0.06 whereas 0.05 in post-recession window. The OPR in post-recession period is less as compared to the pre-recession period. The GPR for pre-recession period is 0.04 whereas 0.03 in post-recession period is observed by the study. The NPR in post-recession period is more as compared to the pre-recession of the company under consideration. The EPS in pre-recession period was 26.06 and 25.82 for year -1 & year -2. The average EPS in pre-recession period is ` 25.94 whereas 22.04 in post-recession. The EPS performance in post-recession period is not good as compared to the pre-recession period.

### CLASSIC DIAMONDS (INDIA) LTD.

Classic Diamond India, is an Indian based diamond manufacturing company which was incorporated in 1986. Its principal activity is to cut, polish and market fully processed, polished and rough diamonds and gold-studded, jewellery. Classic Diamond is a fully integrated business, buying rough diamonds from the major mining companies, manufacturing it under its direct control, sorting the polished into regular assortment and finally selling to jewellery manufacturers. It has manufacturing facilities at Surat in Gujarat and SEEPZ in Mumbai. The company markets its jewellery through its flagship brand Classic Jewels. Classic Diamond and has recently forayed into retailing with opening up of retail

stores in the national capital region (NCR). With the annual turnover in excess of \$100m, Classic Diamond (India) is one of the leading diamond companies in India.

**Table - 2**

**Financial performance of CLASSIC DIAMONDS (INDIA) LTD.**

Measurement	Pre – Recession Period		Average	Post – Recession Period		Average
<b>ETR</b>	<b>0.96</b>	<b>0.95</b>	<b>0.95</b>	<b>0.98</b>	<b>0.96</b>	<b>0.97</b>
<b>OPR</b>	<b>0.08</b>	<b>0.10</b>	<b>0.09</b>	<b>0.06</b>	<b>0.08</b>	<b>0.07</b>
GPR	0.04	0.06	0.05	0.02	0.04	0.03
<b>NPR</b>	<b>0.03</b>	<b>0.04</b>	<b>0.03</b>	<b>0.01</b>	<b>0.03</b>	<b>0.02</b>
<b>EPS</b>	<b>4.51</b>	<b>6.44</b>	<b>5.47</b>	<b>0.93</b>	<b>4.44</b>	<b>2.69</b>

**Source: Annual Published Report**

The ETR for pre-recession was 0.96 and 0.95 for 2005-06 and 2006-07 respectively whereas the ETR for 2008-09 and 2009-10 was 0.98 & 0.96 respectively. The average value for ETR in pre-recession period was 0.95 which is less as compared to the average value 0.97 of post-recession period. The operating profit performance of the company was 0.08 and 0.10 for year -1 & year -2 respectively. In post-recession period, the OPR was 0.06 & 0.08 for year 1 and year 2 respectively. The average value of GPR in pre-recession period was more as compared to the post-recession period. The NPR in pre-recession period is 0.03 whereas 0.02 is for post-recession period. The EPS in year -1 was 4.51 and 6.44 for year -2 whereas 0.93 and 4.44 for year 1 and year 2 respectively. The average value in post-recession period is less (5.47 > 2.69) in comparison of post-recession period of the company.

**SHYAM STAR GEMS LTD.**

Shyam Star Gems Limited, a Mumbai based company was incorporated in 1993. It engages in the manufacture and export of polished diamonds and studded jewellery. The company has its manufacturing unit located at in the special economic zone (SEZ) in Surat, Gujarat and is to expand activities in other parts of Gujarat for export and retail business. SSGL exports its wide range of diamond jewellery direct to semi wholesalers in various international markets including Hong Kong, Singapore, Middle East etc. Innovative and superior designs, timely delivery and stringent quality control measures have been the contributing factors in SSGL's success.

**Table – 3 Financial Performance of SHYAM STAR GEMS LTD.**

Measurement	Pre – Recession		Average	Post – Recession		Average
	Period			Period		
<b>ETR</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>0.84</b>	<b>1.39</b>	<b>1.12</b>
<b>OPR</b>	<b>0.74</b>	<b>0.17</b>	<b>0.45</b>	<b>0.16</b>	<b>0.37</b>	<b>0.26</b>
<b>GPR</b>	<b>0.78</b>	<b>0.17</b>	<b>0.46</b>	<b>0.16</b>	<b>0.32</b>	<b>0.23</b>
<b>NPR</b>	<b>0.69</b>	<b>0.15</b>	<b>0.42</b>	<b>0.16</b>	<b>-0.39</b>	<b>-0.11</b>
<b>EPS</b>	<b>3.88</b>	<b>1.19</b>	<b>2.54</b>	<b>25.43</b>	<b>-2.69</b>	<b>11.37</b>

**Source: Annual Published Report**

Table –3 shows the pre and post recession financial performance of Shyam Star Gems Ltd. The ETR of the company for pre-recession period is 1.00 and 1.00 for year -1 & year -2 respectively. In post-recession period, the ETR is 0.84 and 1.39 for year 1 & year 2 respectively. An average value for ETR of the company for pre-recession period is 1.00 whereas 1.12 is for post-recession period. The ETR in post-recession is more as compared to the pre-recession period. The OPR in pre-recession period is 0.45 (average), which is more as compared to the post-recession period's value of 0.26. The GPR of the Syam Star Gems Ltd. in pre-recession period is 0.74 and 0.17 for year –1 & year –2 respectively. In post-recession period, the GPR is 0.16 and 0.32 for year 1 & year 2 respectively. An average value for GPR in post-recession period is 0.23, which is less as compared to the average value of pre-recession period. An average value of NPR in pre-recession period is 0.42, which is more as compared to post-recession value. The average EPS of the company for pre-recession period is less as compared to the post-recession value.

#### **Rajesh Exports LTD.**

Ranked as the No.1 company in the Gem & Jewellery sector by DUN & BRADSTREET and the winner of Gold Trophy at the FIEO, “Niryat Shree” & “Niryat Bandhu” awards Bangalore based Rajesh Exports Ltd. is the star exporter company of gems & jewellery REL exports its products world wide and distributes them within India to the wholesale jewellery market. REL also retails its products through its own network of retail jewellery showrooms **Shubh Jewellers** and **Laabh Jewellers** spread across India. It is world's largest manufacturer of gold Jewellery with lowest cost. It is a jewellery producer with fully integrated processes from refining to retailing & has leading retail brands across India. Being India's largest exporter of gold jewellery, it has Government recognised 5 star Export house.

**Table 4 Financial Performance of Rajesh Exports LTD.**

Measurement	Pre – Rec. Period		Average	Post – Recession		Average
	Period			Period		
<b>ETR</b>	<b>0.98</b>	<b>0.95</b>	<b>0.97</b>	<b>0.96</b>	<b>0.98</b>	<b>0.97</b>
<b>OPR</b>	<b>0.23</b>	<b>0.31</b>	<b>0.27</b>	<b>0.17</b>	<b>0.53</b>	<b>0.35</b>
<b>GPR</b>	<b>0.31</b>	<b>0.53</b>	<b>0.42</b>	<b>0.13</b>	<b>0.81</b>	<b>0.47</b>
<b>NPR</b>	<b>0.21</b>	<b>0.47</b>	<b>0.34</b>	<b>0.71</b>	<b>0.94</b>	<b>0.82</b>
<b>EPS</b>	<b>9.0</b>	<b>13.7</b>	<b>11.35</b>	<b>3.4</b>	<b>7.28</b>	<b>5.34</b>

**Source: Annual Published Report**

Table 4 shows the pre and post recession financial performance of Rajesh Exports Ltd. The ETR of the company for pre-recession period is 0.98 and 0.95 for year 1 & year 2 respectively. In post-recession period, the ETR is 0.96 and 0.98 for year 1 & year 2 respectively. An average value for ETR of the company for pre-recession period as well as for post-recession period is the same i.e.0.97. The OPR in pre-recession period is 0.27 (average), which is less as compared to the post-recession period's value of average OPR i.e.0.35. The GPR of the. Rajesh Exports Ltd in pre-recession period is 0.31 and 0.53 for year 1 & year 2 respectively. In post-recession period, the GPR is 0.13 and 0.81 for year 1 & year 2 respectively. An average value for GPR in post-recession period is 0.47 which is more as compared to the average value of pre-recession period. An average value of NPR in pre-recession period is 0.34, which is much less as compared to post-recession NPR value i.e.0.82. But the average EPS of the company for pre-recession period is more as compared to the post-recession value.

#### **GOLDIAM INTERNATIONAL LTD.**

Goldiam International Limited, is India's premier jewelry manufacturing company located inexported to the American market. Its' product line consists of approximately 7000 designer items in gold as well as in platinum. It is implementing state of art Computer Aided Designing (CAD) & Computer Aided Manufacturing (CAM) facilities in its operations. It has in-house designing team as well as quality control. Its pursuit in research and development and an encouraging attitude towards innovativeness leads it towards growth.

**Table 5 Financial Performance of GOLDIAM INTERNATIONAL LTD.**

Measurement	Pre – Recession		Average	Post – Recession		Average
	Period			Period		
<b>ETR</b>	<b>0.87</b>	<b>0.92</b>	<b>0.89</b>	<b>1.04</b>	<b>1.00</b>	<b>1.02</b>
<b>OPR</b>	<b>0.19</b>	<b>0.11</b>	<b>0.15</b>	<b>-0.04</b>	<b>0.05</b>	<b>0.01</b>

<b>GPR</b>	<b>0.18</b>	<b>0.10</b>	<b>0.14</b>	<b>-0.03</b>	<b>0.03</b>	<b>0.00</b>
<b>NPR</b>	<b>0.17</b>	<b>0.07</b>	<b>0.12</b>	<b>-0.02</b>	<b>0.03</b>	<b>0.00</b>
<b>EPS</b>	<b>9.07</b>	<b>5.28</b>	<b>7.17</b>	<b>-5.33</b>	<b>2.87</b>	<b>1.23</b>

**Source: Annual Published Report**

The ETR in pre-recession period is 0.87 and 0.92 for year -1 & year -2 respectively. In post-recession period, the ETR is 1.04 and 1.00 for year 1 & year 2 respectively. In pre-recession period, the average ETR in pre-recession period is 0.89 whereas 1.02 in post-recession period. The average ETR in post-recession period is more as compared to the pre-recession period. An average value for OPR of company for pre-recession is 0.15 whereas 0.01 is for post-recession period. The GPR of the firm in pre-recession period was 0.18 and 0.10 for year -1 & year -2 respectively. In post-recession period, the GPR of the company is -0.03 and 0.03 for year 1 & year 2 respectively. The average GPR in pre recession period is more as compared to the post-recession period. The NPR for the pre-recession period 0.12 whereas 0.00 in post-recession of the company. An average EPS of the company is 7.17 for pre-recession period whereas 1.23 is the average value of EPS for post-recession period. The earning per share in pre-recession period is more as compared to the post-recession period.

**Table – 6 Pre and Post Recession Expenses Turnover Ratio of Indian Jewelry Industry**

<b>Name of the Company</b>	<b>Pre-Recession ETR (Average)</b>	<b>Post-Recession ETR (Average)</b>
<b>ASIAN STAR CO.LTD.</b>	<b>0.97</b>	<b>0.96</b>
<b>CLASSIC DIAMONDS (INDIA) LTD.</b>	<b>0.95</b>	<b>0.97</b>
<b>GOLDIAM INTERNATIONAL LTD.</b>	<b>0.89</b>	<b>1.02</b>
<b>SHYAM STAR GEMS LTD</b>	<b>1.00</b>	<b>1.12</b>
<b>RAJESH EXPORTS LTD.</b>	<b>0.97</b>	<b>0.97</b>
<b>Total of ETR</b>	<b>4.78</b>	<b>5.04</b>
<b>Average of ETR</b>	<b>0.95</b>	<b>1.00</b>
<b>T – Value</b>	<b>T-value = -2.09</b>	

The expenses turnover ratio for pre and post recession period for each company are shown by table – 21. The industry total of ETR for pre-recession period  $\sum ETR = 4.78$  and  $\sum ETR = 5.04$  for post-recession period. The average ETR for Indian Gems & Jewellery industry is  $\mu = 0.95$

which is less as compared to the post-recession ETR  $\mu = 1.00$  of the industry. The study under consideration test the pre and post-recession ETR performance through paired t-test (two-tailed) at  $\alpha = 0.05$  where  $t = -2.09$  observed which is not significant at any level of risk. Hence expenses performance of the Indian Jewellery industry is not significantly affected due to global economic recession.

**Table – 7 Pre and Post Recession Operating Performance Ratio of Indian Jewellery Industry**

Name of Hotel	Pre-Recession OPR (Average)	Post-Recession OPR (Average)
ASIAN STAR CO.LTD.	0.06	0.05
CLASSIC DIAMONDS (INDIA) LTD.	0.09	0.07
GOLDIAM INTERNATIONAL LTD.	0.15	0.01
SHYAM STAR GEMS LTD	0.45	0.26
RAJESH EXPORTS LTD.	0.27	0.35
Total of OPR	1.02	0.74
Average of OPR	0.20	0.14
T – Value	T – value = 0.14	

The operating performance ratio for pre and post recession period for each company are shown by table – 72. The industry total of OPR for pre-recession period  $\sum OPR = 0.90$  and  $\sum OPR = 0.84$  for post-recession period. The average OPR for Indian Jewelry industry is  $\mu = 0.18$  which is more as compared to the post-recession OPR  $\mu = 0.16$  of the industry. The study under consideration test the pre and post-recession Operating Performance through paired t-test (two-tailed) at  $\alpha = 0.05$  where  $t = 0.14$  observed and which is not significant. Hence operating performance of the Indian Jewelry industry is not affected positively/negatively due to global economic recession.

**Table – 8 Pre and Post Recession Gross Profit Ratio of Indian Jewellery Industry**

Name of Hotel	Pre-Recession GPR (Average)	Post-Recession GPR (Average)
ASIAN STAR CO.LTD.	0.04	0.03

CLASSIC DIAMONDS (INDIA) LTD.	0.05	0.03
GOLDIAM INTERNATIONAL LTD.	0.14	0.00
SHYAM STAR GEMS LTD	0.46	0.23
RAJESH EXPORTS LTD.	0.42	0.47
Total of GPR	1.11	0.76
Average of GPR	0.22	0.15
T – Value	T – value = 2.328*	

The gross profit performance ratio for pre and post recession period for each company are shown by table 23. The total of GPR for pre-recession period  $\sum GPR = 1.11$  and  $\sum GPR = 0.76$  for post-recession period. The average GPR for Indian Jewelry industry is  $\mu = 0.22$  which is more as compared to the post-recession OPR  $\mu = 0.15$  of the industry. The pre and post-recession Operating performance of Indian Jewelry industry (IJI) tested through paired t-test (two-tailed) at  $\alpha$  where  $t = 2.328$  is observed and significant at 10% instead of 5% level of risk. Hence gross profit performance of the Indian Jewelry industry is positively affected due to global economic recession.

**Table – 9 Pre and Post Recession Net Profit Ratio of Indian Jewellery Industry**

Name of the Company	Pre-Recession NPR (Average)	Post-Recession NPR (Average)
ASIAN STAR CO.LTD.	0.02	0.03
CLASSIC DIAMONDS (INDIA) LTD.	0.03	0.02
GOLDIAM INTERNATIONAL LTD.	0.12	0.00
SHYAM STAR GEMS LTD	0.42	-0.11
RAJESH EXPORTS LTD.	0.34	0.82
Total of NPR	0.93	0.76

Average of NPR	0.18	0.15
T – Value	T – value = 1.94	

The net profit performance ratio for pre and post recession period for each company are shown by table 24. The total of NPR for pre-recession period  $\sum \text{NPR} = 0.93$  and  $\sum \text{NPR} = 0.76$  for post-recession period. The average NPR for Indian Jewelry industry is  $\mu = 0.18$  which is a little more as compared to the post-recession NPR  $\mu = 0.15$  of the industry. The pre and post-recession net profit performance of Indian Jewelry industry (IJI) tested through paired t-test (two-tailed) at  $\alpha$  where  $t = 1.94$  is observed which is not significant at any level of risk. Hence net profit performance of the Indian Jewelry industry is not affected due to global economic recession.

**Table -10 Pre and Post Recession Earning Per Share Ratio of Indian Jewellery Industry**

Name of the Company	Pre-Recession EPS (Average)	Post-Recession EPS (Average)
ASIAN STAR CO.LTD.	25.94	22.04
CLASSIC DIAMONDS (INDIA) LTD.	5.47	2.69
GOLDIAM INTERNATIONAL LTD.	7.17	1.23
SHYAM STAR GEMS LTD	2.54	11.37
RAJESH EXPORTS LTD.	11.35	5.34
Total of EPS	52.47	52.67
Average of EPS	10.49	10.53
T – Value	T – value = 1.34	

The earnings per share ratio for pre and post recession period for each company is shown by table 25. The total of EPS for pre-recession period  $\sum \text{EPS} = 52.47$  and  $\sum \text{EPS} = 52.67$  for post-recession period. The average EPS for Indian Jewelry industry in pre-recession period is 10.49 which is slightly less as compared to the post-recession EPS, i.e. 10.53 for the industry. The pre and post-recession EPS of Indian Jewelry industry tested through paired t-test (two-tailed) at  $\alpha$  where  $t = 1.34$  is observed which is not significant at any level of risk. Hence EPS performance of the Indian Jewelry industry is not positively/negatively affected due to global economic recession.

## CONCLUSION AND SUGGESTIONS

The performance of the companies as well as popularity of the products has not been affected by recession at all. The reasons for the same are as observed-

- 1) Valuation of the rough and polished diamonds led to Phenomenal growth of the diamond sector.
- 2) Change in demographics & increased consumerism
- 3) Low cost of production
- 4) Low cost manpower & skilled labour
- 5) Superior craftsmanship of Indian companies
- 6) Growth of organized retailing of gems & jewellery
- 7) Increasing disposable incomes & changing consumer behavior
- 8) Development of successful brands & availability of certified branded jewellery
- 9) Innovation driven strategy in every sphere of activity
- 10) Continuous investment in brand building

India is racing fast with China, Israel and Belgium to make its mark in global markets. The Gems & Jewellery sector accounts for approximately 60% of the global polished diamonds. The share of organized retail jewellery is rapidly increasing & has reached up to US dollar 2.28 billion by the year 2010. But in spite of a marked performance at domestic front all the companies in this sector have a long way to go. Just surviving global recession is not enough but they have to achieve global competitiveness. For this they have to broaden their vision, restructure their strategies and focus on-

- a) A customer driven approach
- b) Enhance core competencies
- c) Build quality processes
- d) Make effective use of technology
- e) Design to cater global esthetic taste in jewellery
- f) Efficiency and cost competitiveness
- g) Build Brand image
- h) Promote marketing and distribution network

And above all they have to become **learning organizations** to be a forerunner at global scenario, so that India wins its status as “Sone Ki Chirriya” once again.

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