"Strategy Adopted by Reliance Group of Industries with an Economy Change Perspectives"

Sarika R. Lohana

Abstract: In the socio – economic development of the nation, the energy sector plays an important role for India. The development often depends on the sustainable energy supply / availability from sources like coal, hydroelectrically, oil , gas and nuclear power , which are typically called the five primary constituents of conventionally used energy. India, being one of the fastest growing economies of the world, is heavily dependent on the energy supplies and is currently the fourth largest consumer in the Asia- pacific region after Japan, china and South Korea.

To meet the ever – increasing demand for energy, India requires robust and dynamic hydrocarbon sector that is more market –driven. On the economic front, oil & gas sector, a market- driven industry structure is of vital significance. Moreover, oil accounts for nearly 30 percent of the import bill and contributes around 22 percent to the government exchequer in the form of customer and excise duties. The history of the industry indicates the extent of government control on the sector and perhaps this is the only reason why India has an insignificant share in the world's oil, gas production and petroleum product consumption. This paper contributes about the strategies adopted by Reliance Group of Industries for expansion as a case study.

Keywords: *market –driven, exchequer, expansion.*

Introduction:

In the socio – economic development of the nation, the energy sector plays an important role for India. The development often depends on the sustainable energy supply / availability from sources like coal, hydroelectrically, oil , gas and nuclear power , which are typically called the five primary constituents of conventionally used energy. India, being one of the fastest growing economies of the world, is heavily dependent on the energy supplies and is currently the fourth largest consumer in the Asia- pacific region after Japan, china and south Korea.

To meet the ever – increasing demand for energy, India requires robust and dynamic hydrocarbon sector that is more market –driven. On the economic front, oil & gas sector, a market- driven industry structure is of vital significance. Moreover, oil accounts for nearly 30 percent of the import bill and contributes around 22 percent to the government exchequer in the form of customer and excise duties. The history of the industry indicates the extent of government control on the sector and perhaps this is the only reason why India has an insignificant share in the world's oil, gas production and petroleum product consumption. According to the international energy agency, energy requirements of a nation can be judged through its energy required to produce one unit of GDP. In 2002, India's energy intensity was 2.88 times that of rich countries. India consumed almost thrice the energy consumed by rich countries to produce an equivalent amount of output.

Deregulation of Government Policies:

Being a government controlled sector, the oil & gas industry has experienced a slow and steady growth in the past. Some of the major problems associated with the industry are the low private participation in both downstream and upstream segments and excessive dependence on imports to meet the requirements. Because of these reasons, the economy has been exposed to oil shocks. The government realized the importance of private participation and role of private sector. These encouraging initiatives aimed at reducing oil imports, in India through structural reforms that defined by the government in the industry. The initiatives included the dispatching of administered pricing mechanism (APM), new exploration and licensing policy, and facilitating the entry of private players in both upstream and downstream activities.

Indian petroleum industry is one of the oldest in the world with oil being struck at makum in Assam in1867. The growth of the industry was low and was more dominated by the private players till independence. After independence, the Indian government took control of the sector and ever since the industry has witnessed the growth of national oil companies. In 1970s the crisis triggered the nationalization of oil companies and subsequently, the Indian government nationalized the Indian arms of international oil majors like Caltex, Esso and Burmah shell in the early 1970s. Following this, the government introduced regulatory controls on production, import, distribution and pricing of crude oil through the appointment if oil coordination committee (OCC). Through the committee, the government administered the prices of petroleum products after establishing a complex system of oil pool account. The APM and OCC superseded the role of market through command and control. APM producers, refiners and marketers were compensated for operating costs and prices of petroleum products were also assured of a fair return on their assets. Prices of petroleum products at all refineries and locations were also assured of a fair return on their assets. This process enabled the development of infrastructure on a massive scale by underwriting investment risk.

It has been observed that Government policy for FDI is allowed 100% in petroleum refining, petroleum product and gas pipelines. Further marketing/retail through the automatic route .Virtual administrative price control of government over most petroleum products .Petroleum and Natural Gas Regulatory Board Bill has been enacted .A Regulatory Board has been constituted .Natural Gas Pipeline Policy has been constituted to delineate policy and promote competition. Government is taking case of each every factor which can affect the company's activities. Hence, deregulation of policy is observed from time to time.

Michael Porter , the world renowned strategy guru, his five force model, observe that a firm's competitive strategy is dependent on five forces- the bargaining power of the customers, the bargaining power of suppliers, the threat of new entrants, the threat of substitute products and the intensity of competitive rivalry. It has been observed that have tough competitions in the domestic markets are better equipped to compete on a global level. In this context too, eliminating competition could prove to be ineffectual in strengthening Private Sector Units. The lack of competition would not be good for the consumers as well. Presently, there are three to four players in the both exploration and retailing sides of the industry, thus ensuring healthy competition and lower prices for customers. It is a specific case of duopoly, where prices would be higher than in the case of perfect competition. Further, there may be a possibility of collusion between these players that would hamper consumer interests and economic efficiency.

Mission and objectives of the Reliance Company:

The mission and objectives of the Reliance industries is given below.

- To be a leader in the field of petrochemical and related industries
- To remain technologically progressive and maximize returns on investments
- Achieve 'Global leadership in Polymers, Fibres and Resin businesses' through innovative Research and Technology Development in materials, processes, products and applications through efficient, disciplined, target oriented and cost effective Research and Development activities.

Corporate objectives:

- To create sound base for production of petrochemicals
- To maximize capacity utilization
- To assist users by providing technical guidance
- To create strong R & D base
- To earn reasonable returns on investment

The Vision statements were observed very crystal clear to the company's long term goals.

- To establish a centre of excellence for Research & Development in PET homo and co-polymer fibres and resins through disciplined motivated and time bound execution of projects.
- To create an environment conducive to intellectual growth, efficient flow of information and accountability in order to achieve a productive and sustained phase of research activities.
- To closely interact with the business group companies and technical groups for short, medium and long-term quality and process issues.
- To thrive to become a catalyst to the growth of company's polyester business.
- To leverage synergy between Reliance's PET, Polymers and Fibre intermediate businesses.
- To create, maintain and pursue strategic research alliance for top end research activities.

Research and development initiatives of the Reliance Company:

Companies set up an in-house research and development centre to achieve 'global leadership' in polymer and fiber business, through innovative research and technology development in materials, processes, products and applications. Thus the Reliance Technology Center (RTC) came into existence at Thane, in 1997.

They have started with a small team of 4 scientists and with chemical laboratory, analytical instrument and process engineering facilities, this centre has demonstrated a working model for carrying out business plan based on R&D with technological focus.

During the research study the Reliance Technology center was studied following features.

- In-house research & technology base to maintain international competitiveness.

- Restricted access to novel technologies due to RIL's growing size and global market reach.
- Unique opportunity for product innovations based on understanding of special needs of developing economies.
- Cost effectiveness

In detail analysis of the study it was found that, RTC functions as the primary think-tank of the company because of its quality human resources. The current intellectual capital base at RTC includes scientists, specialists and technicians supported by engineers.

Reliance established a full- fledged R & D center to achieve maximum indigenization, import substitution, and development of processes and technologies that are specific to the industry. It is highlighted that, this research center has been mandated to provide valuable in-house support to the corporation’s commercial activities in the areas of process development, new materials, and analytical support for improving quality standards, energy efficiency, and optimization of local resources, cost effectiveness and environmental protection.

Historically, if technology research has provided the oil industry very innovative technologies to find out and produce oil efficiently. World over, the pace of technological innovation is transforming the fast – changing business environment. Companies across the world are investing more and more on Research and development (R & D) activities. Investment decisions are no longer based on rate of return alone. Companies are accepting the fact that they cannot evaluate each research investment on a short-term financial basis. Even though R &D activity is highly capital intensive, the efforts may sometimes yield no results. The risk of participation in Research and Development ventures is therefore very high, but , the risk of non- participation is often much higher at Worldwide , a shift in strategy is taking place in the “techno – paradigm . Traditionally, emphasis was made directly on the supply side of technological development. However, a need has now arisen for a technology strategy that works from the demand side. While technical feature are important for the process of innovation, in the ultimate analysis, it is the consumer and his/ her preference that should provide the foundation for innovations. The development taking place in the market place should be used to accelerate developments in the industry.

Globally Experience, oil and gas companies have not had very large Research & Development budgets in comparison to the other companies. Research expenditure of major oil and gas companies is typically 1 to 2 percent of their total sales, a figure much smaller than that of chemical or electronic companies. Yet, technologies are used to find out and produce oil efficiently. Also in the exploration & production (E&P) sector, breakthrough in the new oil and gas field technology has been responsible for a drop in oil and gas finding costs by over 60% in North sea, UK, OFF-shore Mexico, Brazil and Venezuela. As companies have downsized and realized that they cannot tackle a specific R & D alone, they have defined common problems and found that joint venture / strategic alliance approach is better and much cheaper. Most of companies are lying off people from their own R & D department, but they still need high-end research. More USA based companies are becoming interested in joint collaborative research because of the globalization in the petroleum industry.

The researcher has found out the key areas of the Company in identifying the economy was due to the company identifying the highest customer value at total cost and the domestic was developing very perfectly. The Reliance also was observed very highly potential to develop the supply of the product in Indian the market. The Structure of the business and the process were support with organic and inorganic growth in not only in National level but also at global context.

As economic environment play a vital role in the factor affecting any industry survival. Reliance by enhancing technical skill –set and experience has set up a glory example in the corporate world for sustaining themselves in the competition.

The another side of strong support for Reliance in sustaining phase is identified center for deepwater etc. with local talent pool to build supply chain capacity of the Reliance group of Industries.

Strategy of Expansion of Reliance through Integration

In 1982 Ambani began the process of backward integration, setting up a plant to manufacture polyester filament yarn. He subsequently expanded into chemicals, gas, petrochemicals, and plastics.

This is a classic example where backward integration was used as a method of expansion. Backward integration is a part of vertical integration which is used when company starts making new products that serve its own needs. This was a brilliant strategy which provided them with a better control over their value chain by creating access to and control of supply and demand. A complete vertical integration led to reduction in prices at each stage and also better control. Because of this Reliance were able to meet the competition in a better manner. Now the products manufactured by them are not only used by them but also by their competitors.

Backward integration involves starting the preceding stage of the current business. As, manufacturing of a finished goods may start the manufacture of the raw material required for the finished product. A detergent manufacturer may take up the manufacturer of LAB that is a raw material for detergents the company which currently only markets a product, taking up the manufacture of it is another example of backward integration. Backward integration has provided certain advantages to Reliance Group of Industries. It has ensures smooth supply of material for production or goods for marketing. This is particularly important, when there are supply bottlenecks. Secondly, it may enable the Reliance Group of Industries to obtain the goods cheaply or to make some profits out of the manufacturing. Thirdly, it may also help the company to ensure quality of the goods. Further, it may also facilitate tax savings. No doubts on the other side of the backward integration need to be also analyze i.e. disadvantages. Those are, the cost of making may be higher than the cost of buying and it has made exist for the Reliance Company more difficult.

Strategy of expansion Reliance through diversification

Reliance's diversification occurred in the 1990s when the company turned aggressively towards petrochemicals and telecommunications. Diversification strategy is used mainly to reduce risk. The diversification strategy that Reliance adopted was Conglomerate in nature as it diversified into those businesses which were totally unrelated to its existing businesses for example telecom and power. It was used to capitalize on organizational strengths and minimize weaknesses. It leads to better management and allocation of cash flows such that cash flows from a CASH COW were pumped into potential STARS. As cash from Reliance Industries Limited was currently being pumped into Reliance Infocomm and Reliance Energy Limited until they start generating profits.

Planning for the expansion of Reliance graph at earlier stage especially into related sectors need sources of capital at cheapest end as the amount of funds needed were at large amount. Ambani decided to raise these funds from Bombay stock exchange, pioneering an equity cult that was to transform the corporate financing system in India.

The strategic financial management of Reliance from the pioneer level was observed as a strong and efficient way or studying the need of the company. As raising of funds through IPOs is cheapest sources of finance in comparison with high interest rates from banks and other financial institutions. Sustain the investors benefits in long term has made Reliance currently dealing with large number of small shareholders ensured that rigging of their shares was virtually impossible. It is observed that the company supports this professionally being accountable to its shareholders.

Differentiated Strategy of Reliance Company

In differentiation Strategy, "a firm seeks to be unique in its industry along some dimensions that are widely valued by key buyers. It selects one or more attributes that many buyers in an industry perceive as important, and uniquely positions itself to meet those needs, It is rewarded for its uniqueness with a premium price"[1] It is essential for the success of this strategy that the premium price is greater than the cost of differentiating.

There can be different bases for differentiation. The bases may be the product itself, the delivery system, the marketing approach, credit facilities, after sales service etc. There are some common requirements for successfully carrying out the differentiation strategy. They include.

1. Creative Flair.
2. Engineering skills
3. R & D capabilities
4. Innovative Marketing capabilities
5. Motivation for innovation
6. Corporate reputation for quality or technological capabilities.

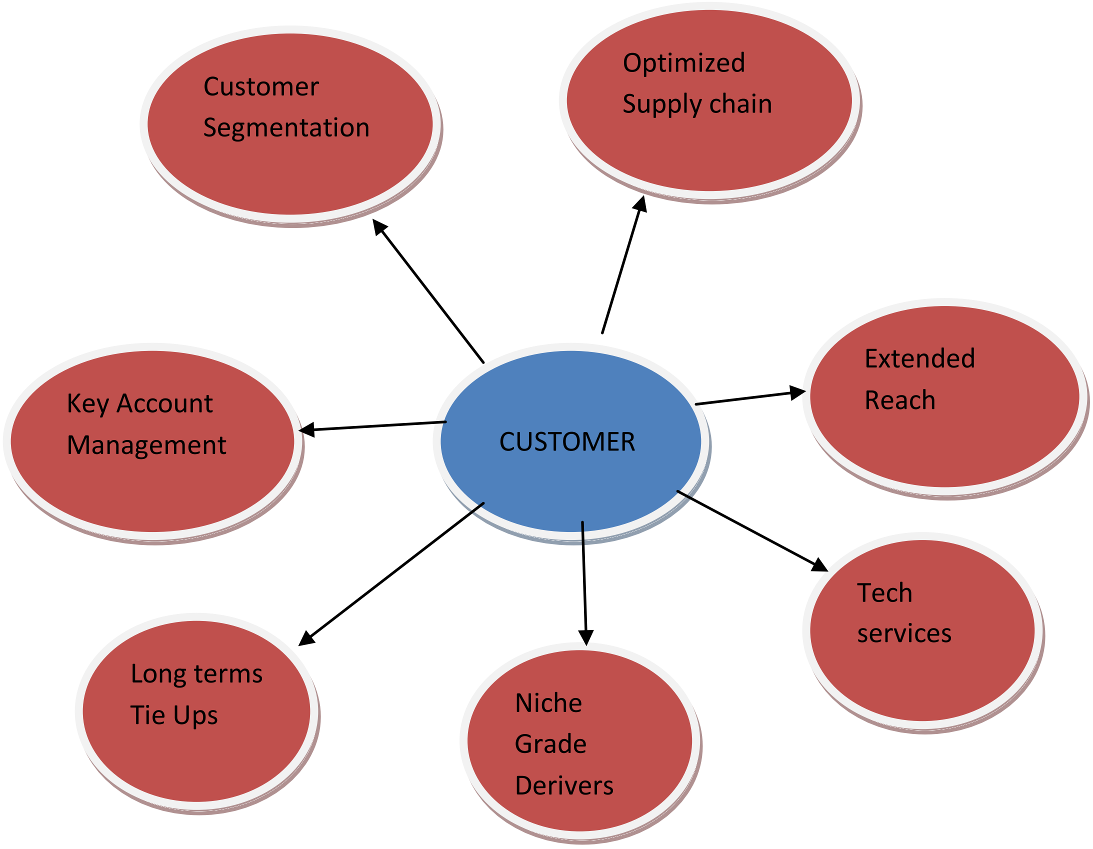
Differentiation often requires a perception of exclusively. This may sometimes preclude gaining a high market share. The differentiation strategy also involves a number of risks, which include the following:

1. Imitation erodes differentiation.
2. If the price difference between the differentiating firm and others is very great, it may become very difficult to get enough demand.
3. changes in consumer needs/ tastes may make the differentiating factor less significant
4. Differentiation focusers may achieve even greater differentiating in Segments.

The researcher overview the dimensions of the differential strategy of adopted in the market time to time. During the period of the research it was observed that Reliance has also undergone some of different strategies for their product. The same are covered in the Chart no. 1.1

[1] Porter, *Competitive Advantage*, p. 14

Chart 1.1
Differential Strategy at Reliance Company



The successful differentiation strategy would enable a firm to earn above average returns in the industry because it places the firm in strong position to cope with the five competitive forces. The brand loyalty and resultant low price sensitivity associated with differentiation provides insulation against existing competitive rivalry imparts it insulating against supplier power. Differentiation, by its exclusivity, mitigates the buyer power. Similarly, Differentiation also places the firm in a better position, than its competitor's vis-à-vis substitutes.

Although the commodity nature of most of its products precludes meaningful differentiation, Reliance has skillfully leveraged its strength- its ability to offer an entire range, a strategic advantage that it enjoys over the competitors.

In fact, that was one of the main purposes behind the company's vertical integration, which allows it to manufacture several products along the value-added line; polymers and chemicals, fibers and fiber intermediates, textiles, and ultimately branded ready-mades. Even within each genre, Reliance showcases variety; in PFY, for instance, it offers several products like flat yarns, bright yarns, and fancy yarns. Thus, it is the product basket that is differentiated.

The strategy highlights the focus strategy rests on the choice of a narrow competitive scope within an industry which the focuser can serve well than the competitors.

The company works in coordination with the factors to create a differential strategy for the customer such as create strong customer segmentation, formularizing optimized supply chain management, creating key account management, extended reach, Tech services to the customer, long-terms tie ups and Niche grade derivers etc.

Focus can take many forms; it may be on a particular consumer segment, a segment of the product of the product line, a geographical area etc. Reliance strategies are of two variant cost focus and differentiation focus. The Company has steadfastly refused to expand its portfolio beyond related value- added products despite the obvious excitement of leveraging its distribution depths in international markets.

Strategy adopted for Reliance Exploration and Production business:

Technology in the E & P business is a very dynamic concept, were upgrade in technology takes place on continuous basis. Technical innovation is aimed to increase explorations success, lower development cost, increase recoveries, reduce downtime and increase access to new exploration provinces. As new discoveries are likely to be increased smaller in number and located in more complex settings, the challenges for the oil and gas industry is, therefore, to identify strategies for maximizing the potential value of the discovered reserves, whilst optimizing future investment in both exploration and exploitation activities. It must be ensured that in case of success, the discovery has the potential of being economically developed so as to achieve the optimum profitability during the lifetime of the reservoir. During the research it was observed at Reliance that technology at E & P move forward in the form of the 3–dimension (3-D) seismic interpretation, advanced reservoir simulation techniques and horizontal drilling . After discussing this with the officials the observation drawn were that new technologies of exploration reduce the risks by increasing the probabilities of striking the oil & gas findings and heavy improvements the success ratio for the same. The chart 1.2 Throw lights on the technology up gradation at Reliance exploitation and Production business.

Chart 1.2

Technology in use of Exploration & Production At Reliance		
Area	**Improvement**	**Methods and Technology**
Exploration	Improve success ratios for exploratory or wildcat drilling	3- D seismic integrated geological and physical approaches : basin modeling
Drilling	Reduce cost by 30 % improve safety performance	Smart drilling ; PDC bits; oil base mud; new line automation; MWD; instrumentation.
Production	Improve oil recoverability form 30% average	Horizontal wells; geological reservoir description and stimulation ; enhanced oil recovery; completion technology fluid monitoring
Offshore	Reduce investment costs	Platform optimization (location weight and number ; horizontal / extended reach wells; sub sea completion; multi-phase production logging)
Work over	Reduce cost by 50%	Intelligent coiled tubing multiphase production logging.
Safety and Environment	Minimize pollution / accident risks and exposure	Drilling fluids, continuous mix processes; environmentally compatible chemicals automation of rigs and platforms; elimination of radioactive sources.

Strategy adopted for Petrochemical business:

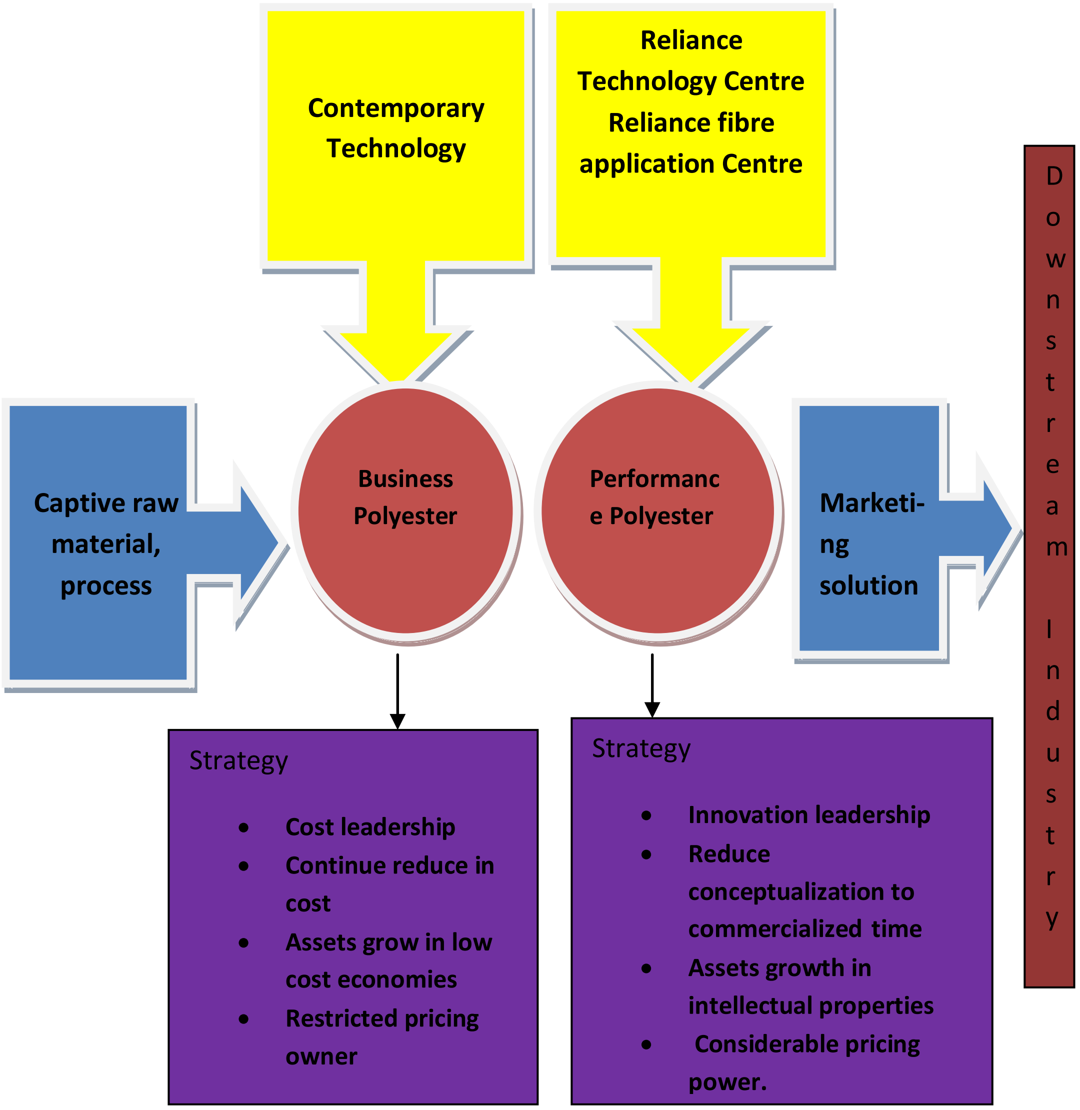
To sustain in the Petrochemical business Reliance took tremendous measures from the initial biding idea of the business. As under the head company was observed during the study switching from business of polyester to a performance of polyester Reliance use captive raw material process for both of them. Basically starting with contemporary Technology along with the strategy adopted cost leadership, continue reduce in cost; assets grow in low cost economic and restricted pricing power.

Later on due to change in the market scenario the officials of the Reliance Company explain that company has to focus as specific technology up gradation in the business and came with an idea of Reliance Technology Center and Reliance fiber application center. This shows the sign of frequently aware about the same of the key personnel of the Reliance. This all has made the company to come up with the strategy of innovations, leadership, and reduction conceptualization to commercialization time, Assets growth in intellectual properties and considerable pricing power. As the company has forces key differential strategy by up shift the new technology in the business of Petrochemical. This all has market possible to the competence to define the exact marketing solution towards the downstream of the industry.

Strategy of Business Transformation at Reliance

Today's constantly changing business environment requires strategy formation that can emission a future for their organization and then shape the flow of internal events consistent with external changes 'Business Transformation' is crucial in today's volatile, competitive and regulated business environment to sustain any industry radical improvements in business performance, competitiveness, agility, innovation and customer service.

Chart 1.3.
Polyester: - Product Strategy Sustainable strategy to maintain leadership



During the research period it was observed that all of these key factors or creating an effecting business transformation was actively operated by the chief officials of the Reliance Company as a core capability of it. The expertise, technology and resources required for incorporating such transformational capabilities are present in Reliance Company.

The company initiates to leverage the expertise i.e. cutting-edge strategy to build their capabilities and realize true business transformation. This has certainly helped the Reliance Company to increased revenue market share, shareholder value and customer satisfaction along with competency. In a wink of an eye, the world sees business in a new way. The corporate world is continuously witnessing both macro and micro- level shifts in its business environment.

Reliance is well known as the lowest-cost polyester producer in the world today. Its capital cost, labor cost and selling costs are substantially lower than its global competitors including those from the developing countries. As a result of national of national survey campaign conversion cost is only about 53 percent of what it is for European companies and 62 per cent of what is for North American Companies.

Chart No. 1.4

Reliance's Transformation			
	1997 Post- Industrial and early Information Age	2002 Mature Information Age	2010 Biotech Age
Net Sales	$2.5 billion	$ 10 billion	$40 billion
Business Portfolio	Polyester, Textile, chemicals and petrochemicals	Existing + Petroleum, Telecom,, Power, Infrastructure, Agrotech.	Exiting + Healthcare Insurance, Banking and Finance
Business Value	Manufacturing	Service	Well- being
Competency	Management Capability	Management and Organization capability	Institutional capability
Organization structure	Central Control Silos Structure	Corporate Control	Cellular Network Organization
System Architecture	Unified system with no Tolerance for Diversity	Diversified system with Unity of Purpose	Individual System with Philosophic Unity

Reference : Reproduced from *The Economic Times, 21-9-1998*

The vital strength of the company is Reliance's cost competitiveness is due to its investment in scale, project management, capabilities, and manufacturing process, were found during the study is its ability to compress project implementation in time. Thus, the company's 60,000 tonnes per annum (tpa) Polyester Filament Yarn (PFY) plant in Hazira went on stream within 14 months- faster than even its technology collaborator Du Pont's benchmark. This method empowers technical teams to take critical decisions at the work site.

Although it doesn't have even single competitors in terms of scale and integration fighting with different rivals in different segments- Reliance has further consolidated its position through location strategic. All 20 of its plants are centered in four locations: Patalganga and Narora in Maharashtra, and Jamnagar and Hazira in Gujarat. Such a cluster strategy has created cost-benefits in terms of saving in sales tax, octori, and transportation costs.

It is pointed out that Reliance's real achievement in manufacturing is, of course, its command over the process technology. Reliance not only has it acquired and owned this process technology consistently, but also using it to push its production beyond the normal capacity of a plant. Even as a new plant is commissioned, its engineers concurrently develop superior processes to increase the utilization and cost-efficiency levels. Just after a polymer plant went on – stream in early 1997, a team of engineers succeeded in increasing capacity utilization by 10 percent by developing a water-treatment process. Hence Reliance adopts cost leadership as the main global competitive strategy. Naturally, ensures that benefits from efficiencies can be soaked up from every activity in the chain.

Overseas strategy of Reliance Company:

International Environment plays very important from the point of view of certain categories of business. It is particularly imperative for industries directly depending on imports or exports and import- competing industries. As in foreign markets, or the adoption of protectionist policies by foreign nations, may craft difficulties for industries depending on exports. On the other hand, a rumble in the export market or a respite of the protectionist policies may help the export –oriented industries. A liberalization of import may help some industries which use imported item, but may adversely affect import-competing industries.

It has been observed that, major international development have their spread effects on domestic business. The impact of the great Depression in the United States sent its shock-waves to a number of other countries. Oil price hikes have seriously affected a number of economies. These hikes have increased the cost of production and the prices of certain products, such as fertilizers, synthetic fibers, etc also get increased. The high oil price has led to an increase in the demand for automobile models that economies energy consumption. The demand for natural fibers increased because of the oil crisis.

The findings collected from the discussion with the officials of Reliance Company were that oil crisis also promoted some companies to resort to demarketing. “Demarketing refers to the process of cutting consumer demand for a product back to level that can be supplied by the firm” It deals with have publicized tips on how to cut oil consumption. When the fertilizers price shot up following the oil crisis, some fertilizers companies appealed to farmers to uses fertilizers only for important and remunerative crops. The importance of natural manure, like compost, as a substitute for chemical fertilizers was also emphasized.

The oil crisis led to a reorientation of the Government of India’s energy policy, such developments affect the demand, consumption and investment pattern too. A good export market enables a firm to develop a more profitable product mix and to consolidate its position in the domestic market. Many companies now plan for production capacities and investment taking into account also the foreign market. Export Marketing facilities is attainment of optimum capacity utilization were a company may be able to mitigate the effects of domestic recession by exporting. However, a company, which depends on the export market to a considerable extent, has also to face the impact of adverse development in foreign markets.

Conclusion:

It has been observed that Government policy for FDI is allowed 100% in petroleum refining, petroleum product and gas pipelines. Further marketing/retail through the automatic route .Virtual administrative price control of government over most petroleum products .Petroleum and Natural Gas Regulatory Board Bill has been enacted .A Regulatory Board has been constituted .Natural Gas Pipeline Policy has been constituted to delineate policy and promote competition. Government is taking case of each every factor which can affect the company’s activities. Hence, deregulation of policy is observed from time to time.

During the research study the Reliance Technology center was studied following features.

- In-house research & technology base to maintain international competitiveness.
- Restricted access to novel technologies due to RIL's growing size and global market reach.
- Unique opportunity for product innovations based on understanding of special needs of developing economies.
- Cost effectiveness

The findings collected from the discussion with the officials of Reliance Company were that oil crisis also promoted some companies to resort to demarketing. “Demarketing refers to the process of cutting consumer demand for a product back to level that can be supplied by the firm” It deals with have publicized tips on how to cut oil consumption. When the fertilizers price shot up following the oil crisis, some fertilizers companies appealed to farmers to uses fertilizers only for important and remunerative crops. The importance of natural manure, like compost, as a substitute for chemical fertilizers was also emphasized.

References:

Agrawal R.N., "Sugar Industry of India", My Recollection, Bombay, 1952.

Annual Reports of Reliance Industries Limited from 2003-04 to 2007-08 published by the company.
Bhalla V.K., "Financial Management and Policy", Third Revised and Enlarged Edition, New Delhi, Anmol Publication Pvt. Ltd., 2002.

Bouckenooghe D. Devos G. 2006. Individual and organizational facets of change in the public and private sector: a comparative study. Asia Pacific Journal of Public Administration. 28 (2) : 1 -29

Churchill, Gillbert, A Jr. and J. Paul Peter (1995), Marketing and Creating value for customers, Boston ; Irwin.

C.R.Kothari, (2006), Research Methodology Method & Techniques, New Age International (P) MTD. Publishers

Entry and Growth of Entrepreneurs in Export Businesses: A Study of Influences and Strategies Thakur Sanjay P http://ideas.repec.org/p/iim/iimawp/1289.html No 1289, IIMA Working Papers from Indian Institute of Management Ahmadabad, Research and Publication Department .

Gurdev Singh & Ashokan S R (1991); “Seed Industry in India: Achievements and Prospects for Growth”, W.P.No.962, September, 1991.

Giovanna Michelon (2007) “Sustainability disclosure and reputation: a comparative study” http://www.decon.unipd.it/assets/ pdf/wp/20070044.pdf

Hamel, G. & Prahalad, C. K. (1989). “Strategic intent”. Harvard Business Review, May-June: 63-76.
Jean-Thomas Bernard and Robert J. Weiner (1996) “Export pricing in state-owned and private MNEs”, International Journal of Industrial Organization, vol 14, pp. 647 -668.

Karunakaram K., Marketing Management, Himalaya Publishing House, New Delhi.

Khandwalla P.N. (1986); “A Study of Organizational Policies”, W.P.No.616, 1986.

Satyajit Majumdar, (2005) strategic leadership in small manufacturing organization; An empirical study

on Madhya Pradesh and Maharashtra,The ICFAI Journal of Business strategy, sep 2005 p.g. no 32 -50.
Shivkumar (2006), Industrial environment in IOC; an empirical study of Mathura Refinery , The Indian Journal of Commerce ,Vol. 59, No.4,October – dec 2006. p.g. 84 -89.

Vining, A., Boardman, A. (1992), "Ownership versus competition: efficiency in public enterprise", Public Choice, Vol. 73 pp.205-39.

Vijay kumar Mishra, (2008) Privatization New Push for economic Growth, ICFAI Reader Vol XI, Issue 01, January 2008, p.g. no. 77 -81.

www.economicstimes.com
www.indianexpress.com
www.relianceinfo.com
www.ril.com

Yunker (1975) and Meyer (1975) Public versus Private Ownership and Regulation of Electric Utilities, Springer Netherlands, pp. 13-35.