

CHAPTER 16

FINANCIAL STUDIES

Doctoral Theses

144. AGGARWAL (Monica)
Impact of Corporate Tax on Dividend Policy and Corporate Growth.
Supervisors : Prof. O. P. Gupta and Prof. Muneesh Kumar
Th 14769

Abstract

Attempts to identify the role of corporate tax policy in corporate growth of sample companies in India by analyzing the data over the period of study. A model is built which recognizes not only the role of tax policy but also that of financial decisions in corporate growth behaviour. The model argues that tax policy influences not only the incentive to invest but also the flow of resources available to finance it. Accordingly, tax policy has two policy has two types of effects: (1) The direct effect on the incentive to invest and (2) The indirect effect via the flow of resources available to finance corporate growth. The above change in the structure of corporate tax have far reaching implications on the dividend decision of the company and in turn, is likely, to influence the corporate growth. There is significant difference between average dividend payout ratio between the two periods i.e., before the introduction of corporate dividend tax and thereafter. However corporate tax is only one of the determinant of dividend policy. The role played by corporate tax is highly insignificant as seen in the multiple regression dividend model. Also, corporate tax policy has no influence on the growth of Indian corporate sector.

Contents

1. Introduction. 2. Corporate tax, dividend policy and corporate growth - A theoretical framework. 3. Review of literature. 4. Research methodology. 5. Corporate tax and dividend policy. 6. Corporate tax and corporate growth. 7. Dividend policy and practice in ITC Ltd. : A case study. 8. Summary and conclusions. Appendix. Bibliography.

145. SHANDILYA (Samiksha)
Power Financing in India : A Case Study of Independent Power Producers.
Supervisor : Prof. Shirin Rathore
Th 14768

Abstract

Studies to identify key issues in private financing of power generation in India. With opening up of the power sector and aggressive push to invite private investments, the study identifies and analyses the important issues which would enable private sector investments (Independent Private Producers) to emerge as financially viable and commercially successful ventures. Independent Power Producers (IPPs) are private power sector entities which are primarily involved in bulk power production and sales. These IPPs in general are not involved in the transmission or distribution of power. It is envisaged that the analysis set out in this report would assist power sector policymakers, investors and financial institutions in advancing power sector investments in Indian and will support development of appropriate financial and business models which would help successfully attract private capital. The conclusions reflect the key findings and lessons learned during the liberalization of the power sector in India during the periods between 1998 and 2004. The focus is on key issues, both short-term as well as long-term, that private companies, banking and financial institutions, foreign investors and government need to address in the future planning for the Indian power sector.

Contents

1. Power sector in India - Background. 2. Power sector reforms - Current status. 3. Review of current status of independent. 4. Financial analysis of selected IPPs. 5. Key issues in financing of IPPs in India. 6. Main conclusions and suggestion. Bibliography.