

| LIST OF TABLES |           |   |          |
|----------------|-----------|---|----------|
| SR. NO.        | TABLE NO. | TABLE TITLE   | PAGE NO. |
| 1              | 1.2       | Sector Wise Contribution to GDP (At 1999-00 prices till 2003-04 and at 2004-05 prices from 2004-05 onwards)           | 2        |
| 2              | 1.3       | Industrial Finance by Reserve Bank of India   | 4        |
| 3              | 2.1       | Performance in Services Growth of Top 12 Countries  | 17       |
| 4              | 2.2       | Share of Different Services to GDP at Factor Costs (Current Prices)   | 18       |
| 5              | 2.3       | Share of Services Sector in Employment  | 19       |
| 6              | 2.4       | Sectors Attracting Highest FDI Equity Inflows (In US\$ Terms)   | 20       |
| 7              | 2.5       | Annual Growth in India's Services in GDP at Factor Costs (At Constant Prices)   | 22       |
| 8              | 2.6       | Share of Merchant Fleets by Flags of Registration, as on 1 <sup>st</sup> January, 2011                                | 26       |
| 9              | 2.7       | Overall Growth in Revenue and Exports of IT and ITes (In US\$ Billion)  | 31       |
| 10             | 3.1       | Development of Theory on Working Capital Management   | 57       |
| 11             | 4.1       | Activities Comprising the Services Sector   | 135      |
| 12             | 4.2       | Table Detailing Sample and Time Frame Selection   | 136      |
| 13             | 4.3       | Industry wise Details of Companies Eliminated with Reasons  | 137      |
| 14             | 4.4       | Industry wise Summary of Companies eliminated from analysis with reasons  | 139      |
| 15             | 4.5       | Industry wise Classification of Sample  | 140      |
| 16             | 4.6       | Category wise List of Ratios Used for Analysis  | 156      |
| 17             | 4.7       | List of Explanatory and Dependent Variables Used in Study   | 167      |
| 18             | 5.1       | Ratios for Working Capital Management Analysis  | 173      |
| 19             | 5.2       | Working Capital Policy and Leverage Ratios: Non Financial Service Industry  | 176      |
| 20             | 5.3       | Current Asset Structure Ratios: Non Financial Service Industry  | 179      |
| 21             | 5.4       | Current Liabilities Structure Ratios: Non Financial Service Industry  | 181      |
| 22             | 5.5       | Liquidity Ratios: Non Financial Service Industry  | 182      |
| 23             | 5.6       | Efficiency Ratios and Operating Cycle Variables: Non Financial Service Industry                                       | 184      |
| 24             | 5.7       | Profitability Ratios: Non Financial Service Industry  | 186      |
| 25             | 5.8       | Linear Trend on Time Variable for WCM, LEV and Profitability Ratios: Non Financial Service Industry (79 Companies)    | 189      |
| 26             | 5.9       | Quadratic Trend on Time Variable for WCM, LEV and Profitability Ratios: Non Financial Service Industry (79 Companies) | 191      |
| 27             | 5.10      | Working Capital Policy and Leverage Ratios: Hotels and Restaurant Industry  | 195      |
| 28             | 5.11      | Current Asset Structure Ratios: Hotels and Restaurant Industry  | 198      |
| 29             | 5.12      | Current Liabilities Structure Ratios: Hotels and Restaurant Industry  | 199      |
| 30             | 5.13      | Liquidity Ratios: Hotels and Restaurant Industry  | 200      |

| <b>SR. NO.</b> | <b>TABLE NO.</b> | <b>TABLE TITLE</b>  | <b>PAGE NO.</b> |
|----------------|------------------|---|-----------------|
| 31             | 5.14             | Efficiency Ratios and Operating Cycle Variables: Hotels and Restaurant Industry                                       | 203             |
| 32             | 5.15             | Profitability Ratios: Hotels and Restaurant Industry  | 204             |
| 33             | 5.16             | Linear Trend on Time Variable for WCM, LEV and Profitability Ratios: Hotels and Restaurant Industry (25 Companies)    | 205             |
| 34             | 5.17             | Quadratic Trend on Time Variable for WCM, LEV and Profitability Ratios: Hotels and Restaurant Industry (25 Companies) | 207             |
| 35             | 5.18             | Working Capital Policy and Leverage Ratios: IT <sub>CA</sub> Industry   | 213             |
| 36             | 5.19             | Current Asset Structure Ratios: IT <sub>CA</sub> Industry   | 215             |
| 37             | 5.20             | Current Liabilities Structure Ratios: IT <sub>CA</sub> Industry   | 217             |
| 38             | 5.21             | Liquidity Ratios: IT <sub>CA</sub> Industry   | 218             |
| 39             | 5.22             | Efficiency Ratios and Operating Cycle Variables: IT <sub>CA</sub> Industry  | 221             |
| 40             | 5.23             | Profitability Ratios: IT <sub>CA</sub> Industry   | 222             |
| 41             | 5.24             | Linear Trend on Time Variable for WCM, LEV and Profitability Ratios: IT <sub>CA</sub> Industry (20 Companies)         | 224             |
| 42             | 5.25             | Quadratic Trend on Time Variable for WCM, LEV and Profitability Ratios: IT <sub>CA</sub> Industry (20 Companies)      | 226             |
| 43             | 5.26             | Working Capital Policy and Leverage Ratios: Transport Services Industry   | 230             |
| 44             | 5.27             | Current Asset Structure Ratios: Transport Services Industry   | 233             |
| 45             | 5.28             | Current Liabilities Structure Ratios: Transport Services Industry   | 235             |
| 46             | 5.29             | Liquidity Ratios: Transport Services Industry   | 236             |
| 47             | 5.30             | Efficiency Ratios and Operating Cycle Variables: Transport Services Industry  | 238             |
| 48             | 5.31             | Profitability Ratios: Transport Services Industry   | 240             |
| 49             | 5.32             | Linear Trend on Time Variable for WCM, LEV and Profitability Ratios: Transport Services Industry (16 Companies)       | 241             |
| 50             | 5.33             | Quadratic Trend on Time Variable for WCM, LEV and Profitability Ratios: Transport Services Industry (16 Companies)    | 244             |
| 51             | 5.34             | Working Capital Policy and Leverage Ratios: Health Services Industry  | 248             |
| 52             | 5.35             | Current Asset Structure Ratios: Health Services Industry  | 250             |
| 53             | 5.36             | Current Liabilities Structure Ratios: Health Services Industry  | 252             |
| 54             | 5.37             | Liquidity Ratios: Health Services Industry  | 252             |
| 55             | 5.38             | Efficiency Ratios and Operating Cycle Variables: Health Services Industry   | 255             |
| 56             | 5.39             | Profitability Ratios: Health Services Industry  | 256             |
| 57             | 5.40             | Linear Trend on Time Variable for WCM, LEV and Profitability Ratios: Health Services Industry (7 Companies)           | 259             |

| <b>SR. NO.</b> | <b>TABLE NO.</b> | <b>TABLE TITLE</b>  | <b>PAGE NO.</b> |
|----------------|------------------|---|-----------------|
| 58             | 5.41             | Quadratic Trend on Time Variable for WCM, LEV and Profitability Ratios: Health Services Industry (7 Companies)        | 261             |
| 59             | 5.42             | Working Capital Policy and Leverage Ratios: Communication Services Industry   | 264             |
| 60             | 5.43             | Current Asset Structure Ratios: Communication Services Industry   | 267             |
| 61             | 5.44             | Current Liabilities Structure Ratios: Communication Services Industry   | 269             |
| 62             | 5.45             | Liquidity Ratios: Communication Services Industry   | 270             |
| 63             | 5.46             | Efficiency Ratios and Operating Cycle Variables: Communication Services Industry                                      | 272             |
| 64             | 5.47             | Profitability Ratios: Communication Services Industry   | 273             |
| 65             | 5.48             | Linear Trend on Time Variable for WCM, LEV and Profitability Ratios: Communication Services Industry (2 Companies)    | 275             |
| 66             | 5.49             | Quadratic Trend on Time Variable for WCM, LEV and Profitability Ratios: Communication Services Industry (2 Companies) | 277             |
| 67             | 5.50             | Working Capital Policy and Leverage Ratios: Miscellaneous Services Industry   | 282             |
| 68             | 5.51             | Current Asset Structure Ratios: Miscellaneous Services Industry   | 284             |
| 69             | 5.52             | Current Liabilities Structure Ratios: Miscellaneous Services Industry   | 286             |
| 70             | 5.53             | Liquidity Ratios: Miscellaneous Services Industry   | 286             |
| 71             | 5.54             | Efficiency Ratios and Operating Cycle Variables: Miscellaneous Services Industry                                      | 289             |
| 72             | 5.55             | Profitability Ratios: Miscellaneous Services Industry   | 291             |
| 73             | 5.56             | Linear Trend on Time Variable for WCM, LEV and Profitability Ratios: Miscellaneous Services Industry (9 Companies)    | 293             |
| 74             | 5.57             | Quadratic Trend on Time Variable for WCM, LEV and Profitability Ratios: Miscellaneous Services Industry (9 Companies) | 295             |
| 75             | 5.58             | WCL and Related Ratios: Non Financial Service Industry  | 300             |
| 76             | 5.59             | Industry Wise Mean of WCL and Related Ratios  | 302             |
| 77             | 5.60             | Linear Trend on Time Variable for Working Capital Leverage  | 305             |
| 78             | 5.61             | Quadratic Trend on Time Variable for Working Capital Leverage   | 305             |
| 79             | 5.62             | Summary of Trend Analysis   | 307             |
| 80             | 5.63             | Industry Wise Summary of Time Trends in WCM, LEV and PROF Ratios  | 310             |
| 81             | 6.1              | Single Factor ANOVA Between The Industries Belonging to Non Financial Services Industry (6 Industries)                | 317             |

| <b>SR. NO.</b> | <b>TABLE NO.</b> | <b>TABLE TITLE</b>  | <b>PAGE NO.</b> |
|----------------|------------------|---|-----------------|
| 82             | 6.2              | Single Factor ANOVA Between The Years for Industries Belonging to Non Financial Services Industry(6 Industries) | 321             |
| 83             | 6.3              | Single Factor ANOVA Between Companies of Non Financial Service Industry (79 Companies)                          | 326             |
| 84             | 6.4              | Single Factor ANOVA Between The Years of Non Financial Service Industry (79 Companies)                          | 329             |
| 85             | 6.5              | Single Factor ANOVA Between The Companies of Hotels and Restaurant Industry (25 Companies)                      | 334             |
| 86             | 6.6              | Single Factor ANOVA Between The Years of Hotels and Restaurant Industry (25 Companies)                          | 338             |
| 87             | 6.7              | Single Factor ANOVA Between The Companies of IT Industry (20 Companies)   | 342             |
| 88             | 6.8              | Single Factor ANOVA Between The Years of IT Industry (20 Companies)   | 346             |
| 89             | 6.9              | Single Factor ANOVA Between The Companies of Transport Services Industry (16 Companies)                         | 350             |
| 90             | 6.10             | Single Factor ANOVA Between The Years of Transport Services Industry (16 Companies)                             | 354             |
| 91             | 6.11             | Single Factor ANOVA Between The Companies of Health Services Industry (7 Companies)                             | 360             |
| 92             | 6.12             | Single Factor ANOVA Between The Years of Health Services Industry (7 Companies)                                 | 364             |
| 93             | 6.13             | Single Factor ANOVA Between The Companies of Miscellaneous Services Industry (9 Companies)                      | 368             |
| 94             | 6.14             | Single Factor ANOVA Between The Years of Miscellaneous Services Industry (9 Companies)                          | 373             |
| 95             | 6.15             | Summary of Single Factor ANOVA Between The Companies for all the Industries                                     | 377             |
| 96             | 6.16             | Summary of Single Factor ANOVA Between The Years for all the Industries   | 381             |
| 97             | 7.1              | Results of Simple Linear Regression for Sales on Working Capital  | 389             |
| 98             | 7.2              | Results of Simple Linear Regression for Working Capital Leverage on ROTA  | 390             |
| 99             | 7.3              | Details of Independent and Dependent Variables Used in Study  | 391             |
| 100            | 7.4              | Results of Simple Linear Regression for OPM: Non Financial Service Industry                                     | 393             |
| 101            | 7.5              | Results of Simple Linear Regression for NPM: Non Financial Service Industry                                     | 395             |
| 102            | 7.6              | Results of Simple Linear Regression for ROTA: Non Financial Service Industry                                    | 396             |
| 103            | 7.7              | Results of Simple Linear Regression for EAT/TA: Non Financial Service Industry                                  | 397             |
| 104            | 7.8              | Results of Simple Linear Regression for RONW: Non Financial Service Industry                                    | 398             |

| <b>SR. NO.</b> | <b>TABLE NO.</b> | <b>TABLE TITLE</b>   | <b>PAGE NO.</b> |
|----------------|------------------|--|-----------------|
| 105            | 7.9              | Results of Stepwise Linear Regression for all Profitability Measures: Non Financial Service Industry | 402             |
| 106            | 7.10             | Summary of Results of Simple and Stepwise Linear Regression: Non Financial Service Industry          | 404             |
| 107            | 7.11             | Results of Simple Linear Regression for OPM: Hotels and Restaurant Industry                          | 407             |
| 108            | 7.12             | Results of Simple Linear Regression for NPM: Hotels and Restaurant Industry                          | 408             |
| 109            | 7.13             | Results of Simple Linear Regression for ROTA: Hotels and Restaurant Industry                         | 410             |
| 110            | 7.14             | Results of Simple Linear Regression for EAT/TA: Hotels and Restaurant Industry                       | 411             |
| 111            | 7.15             | Results of Simple Linear Regression for RONW: Hotels and Restaurant Industry                         | 412             |
| 112            | 7.16             | Results of Stepwise Linear Regression for all Profitability Measures: Hotels and Restaurant Industry | 414             |
| 113            | 7.17             | Summary of Results of Simple and Stepwise Linear Regression: Hotels and Restaurant Industry          | 415             |
| 114            | 7.18             | Results of Simple Linear Regression for OPM: IT <sub>ea</sub> Industry                               | 418             |
| 115            | 7.19             | Results of Simple Linear Regression for NPM: IT <sub>ea</sub> Industry                               | 420             |
| 116            | 7.20             | Results of Simple Linear Regression for ROTA: IT <sub>ea</sub> Industry                              | 422             |
| 117            | 7.21             | Results of Simple Linear Regression for EAT/TA: IT <sub>ea</sub> Industry                            | 423             |
| 118            | 7.22             | Results of Simple Linear Regression for RONW: IT <sub>ea</sub> Industry                              | 424             |
| 119            | 7.23             | Results of Stepwise Linear Regression for all Profitability Measures: IT <sub>ea</sub> Industry      | 426             |
| 120            | 7.24             | Summary of Results of Simple and Stepwise Linear Regression: IT <sub>ea</sub> Industry               | 428             |
| 121            | 7.25             | Results of Simple Linear Regression for OPM: Transport Services Industry                             | 431             |
| 122            | 7.26             | Results of Simple Linear Regression for NPM: Transport Services Industry                             | 432             |
| 123            | 7.27             | Results of Simple Linear Regression for ROTA: Transport Services Industry                            | 433             |
| 124            | 7.28             | Results of Simple Linear Regression for EAT/TA: Transport Services Industry                          | 434             |
| 125            | 7.29             | Results of Simple Linear Regression for RONW: Transport Services Industry                            | 435             |
| 126            | 7.30             | Results of Stepwise Linear Regression for all Profitability Measures: Transport Services Industry    | 437             |
| 127            | 7.31             | Summary of Results of Simple and Stepwise Linear Regression: Transport Services Industry             | 439             |
| 128            | 8.1              | Summary of Industry Wise Trend in WCM, LEV and PROF Ratios   | 452             |
| 129            | 8.2              | Major Findings of Trend Analysis   | 453             |
| 130            | 8.3              | Summary of Time Trend Analysis for all Industries  | 455             |

| <b>SR. NO.</b> | <b>TABLE NO.</b> | <b>TABLE TITLE</b>   | <b>PAGE NO.</b> |
|----------------|------------------|--|-----------------|
| 131            | 8.4              | Summary of Single Factor ANOVA between the Non Financial Service Industries and between the years for all the industries | 462             |
| 132            | 8.5              | Summary of Single Factor ANOVA between the Companies of all the Industries   | 463             |
| 133            | 8.6              | Summary of Single Factor ANOVA between the Years of all the Industries   | 466             |
| 134            | 8.7              | Industry wise Summary of Stepwise Regressions  | 472             |

| <b>LIST OF CHARTS</b> |                  |  |                 |
|-----------------------|------------------|--|-----------------|
| <b>SR. NO.</b>        | <b>CHART NO.</b> | <b>TITLE OF CHART</b>  | <b>PAGE NO.</b> |
| 1                     | 1.1              | Sector Wise Contribution to GDP from 1991-92 to 2011-12  | 2               |
| 2                     | 5.1              | Current Asset Financing Mix of Non Financial Service Industry  | 177             |
| 3                     | 5.2              | Current Asset Structure of Non Financial Service Industry  | 178             |
| 4                     | 5.3              | Current Liabilities Structure of Non Financial Service Industry                                      | 180             |
| 5                     | 5.4              | Current Asset Financing Mix of Hotels and Restaurant Industry  | 196             |
| 6                     | 5.5              | Current Asset Structure of Hotels and Restaurant Industry  | 197             |
| 7                     | 5.6              | Current Liabilities Structure of Hotels and Restaurant Industry                                      | 199             |
| 8                     | 5.7              | Current Asset Financing Mix of ITes Industry   | 213             |
| 9                     | 5.8              | Current Asset Structure of ITes Industry   | 215             |
| 10                    | 5.9              | Current Liabilities Structure of ITes Industry   | 217             |
| 11                    | 5.10             | Current Asset Financing Mix of Transport Services Industry   | 232             |
| 12                    | 5.11             | Current Asset Structure of Transport Services Industry   | 232             |
| 13                    | 5.12             | Current Liabilities Structure of Transport Services Industry   | 234             |
| 14                    | 5.13             | Current Asset Financing Mix of Health Services Industry  | 248             |
| 15                    | 5.14             | Current Asset Structure of Health Services Industry  | 249             |
| 16                    | 5.15             | Current Liabilities Structure of Health Service Industry   | 251             |
| 17                    | 5.16             | Current Asset Financing Mix of Communication Services Industry                                       | 266             |
| 18                    | 5.17             | Current Asset Structure of Communication Services Industry   | 266             |
| 19                    | 5.18             | Current Liabilities Structure of Communication Services Industry                                     | 268             |
| 20                    | 5.19             | Current Asset Financing Mix of Miscellaneous Services Industry                                       | 282             |
| 21                    | 5.20             | Current Asset Structure of Miscellaneous Services Industry   | 282             |
| 22                    | 5.21             | Current Liabilities Structure of Miscellaneous Services Industry                                     | 285             |
| 23                    | 5.22             | Trends in Working Capital Leverage of Non Financial Service Industry and Constituent Industry Groups | 301             |