International Journal of Trade and Commerce-IIARTC
July-December 2022, Volume 11, No. 2, pp. 412-423
ISSN-2277-5811 (Print), 2278-9065 (Online)

COSMOS (Germany) JIF: 5.135; ISRA JIF: 7.249; ISI JIF: 3.721

Impact of Profitability on Capital Structure of NSE Listed Pharmaceutical Indexed Companies

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Abstract
This study is tried attempt to explore the impact of profitability on capital structure of indexed NSE pharmaceutical companies of India for the period of 5 years (2017-18 to 2021-22). Nifty pharma indexed containing 20 companies and sample covers 10 out of 20 Pharmaceutical companies of indexed NSE pharmaceutical companies of India. The study used regression analysis to find the effect of capital structure on Net profit, Return on Assets, and Return on Capital Employed. Regression analysis applied to check the relationship of data collected. This study reveals the influence of independent variable such as Return on Asset, Return on Equity, Return on Capital Employed and Net Profit Ratio analysed with respect to the debt equity ratio. From the analysis, it is found that the net profit, ROCE and ROE were positively associated but ROCE was not statistically significant. In addition to this, ROA were negatively associated and statistically significant.

Key Words: *Capital Structure, Return on Equity, Profitability Ratios, Indian Pharmaceutical Industry, ROCE, ROA.*

PAPER/ARTICLE INFO
RECEIVED ON: 02/12/2022
ACCEPTED ON: 30/12/2022

Reference to this paper should be made as follows:

Tanwar, Md Irshad Ali & Mittal, Akhil Kumar (2022), "Impact of Profitability on Capital Structure of NSE Listed Pharmaceutical Indexed Companies", *International Journal of Trade and Commerce-IIARTC*, Vol. 11, No. 2, pp: 412-423.

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DOI: 10.46333/ijtc/11/2/8

1. INTRODUCTION

Capital is essential for the success of any business, no matter how big or small. To achieve best and optimal leverage, it is important to comprehend the use of both debt and equity. Any company can use leverage to their advantage by making the most of their best funding sources to purchase and use fixed assets. In any case, the available funds can't be too little or too much in relation to the needs at hand. How much equity and long-term capital needs to be raised is up to the business.

Long-term debt and equity make up the business capital structure. It includes money raised through the sale of common and preferred stock, bonds and debentures, bank term loans, and other similar instruments. A clear understanding of your capital requirements and how you intend to put that money to use is crucial when making finance decisions. The choice of financing for a business is one of the most consequential decisions that can be made because of the direct effect it has on the company's bottom line and capacity to remain solvent. The greatest success for businesses is to find their best capital structure. You might think of it as a visual representation of the left side of the balance sheet and the relationship between debt and equity.

Traditionally, short term borrowings were excluded from capital expenditure, thus long-term claims were said to be capital structure of any enterprise. The term capital structure issued to characterize the relation in among debt and equity where debt contains long term borrowings and equity, paid-up capital, share premium and reserves and surpluses (retained earnings).

Pharmaceutical Industry

The pharmaceutical companies develop produces and markets drug or pharmaceutical licensed for use as medicines. Prior to 20s century dugs generally produced in small scale with regulatory control but now took giant shape and most profitable sector.

In 2021, it was anticipated that the Indian pharmaceutical market was worth $42 billion USD. As the major exporter of pharmaceuticals in the world, India supplies about 20% of the world's supply of generic drugs. The country also supplies more than half of the world's vaccines, making it the largest vaccine supplier overall. Because of its large manufacturing capacity that complies with industry standards and its massive number of qualified domestic labourers, India's exports meet the criteria and needs of highly regulated markets like the United States, the United Kingdom, the European Union, and Canada. Export revenue was US$17.28 billion in FY18 and US$19.14 billion in FY19, while sales in the domestic pharmaceutical market reached Rs 129,015 crore (US$18.12 billion) in 2018, an increase of 9.4 percent year over year.

By 2021, the bulk of India's pharmaceutical exports will consist of its own brand of low-cost generic pharmaceuticals. Patented medicines are often imported from other countries. Sixty percent of the volume and $2.4 billion of API imports are sourced from the United States, Italy, Singapore, China, and Germany. In terms of the monetary amount of its exports of medications and medicines from 2018 to 2021, India came in third place overall.

According to the Indian Economic Survey 2021, the domestic market is projected to grow by a factor of three during the next ten years. In 2021, the domestic pharmaceutical market in India was estimated at US$ 42 billion and is anticipated to increase to US$ 65 billion by 2024 and US$ 120–130 billion by 2030.

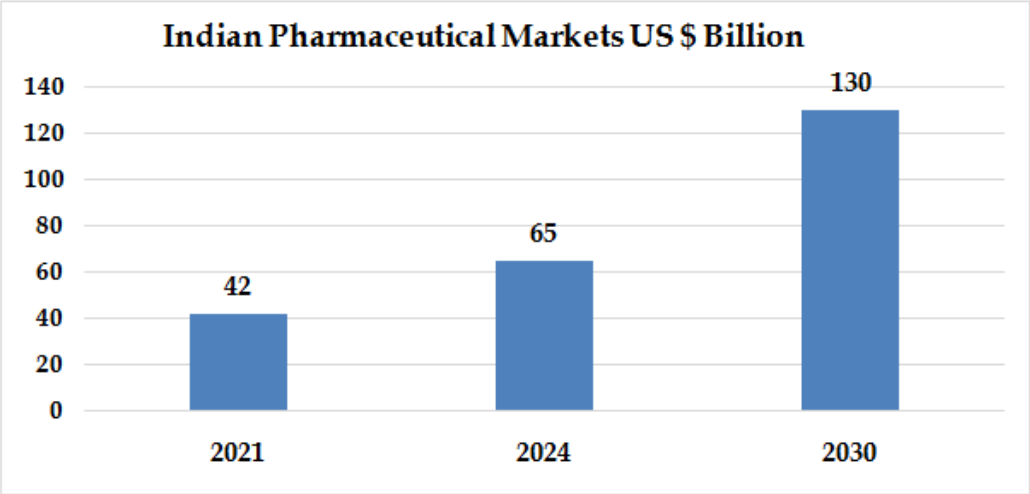

Figure 1: Indian Pharmaceutical Markets in US $ Billion

It is estimated that by 2025, the market would have grown to be worth US$50 billion, expanding at a CAGR of 37 percent from 2020. With a projected 11 percent annual growth rate between August 2021 and August 2022, the pharmaceutical business in India is expected to be worth more than US$ 60 billion by CARE Ratings.

Table No.: 1 Indian Pharmaceutical Companies Market Size

S. No.	Companies Name	Market Capital	S. No.	Companies Name	Market Capital
1.	Abbott India Ltd.	Large	11.	Granules India Ltd.	Mid-Cap
2.	Alkem Laboratories Ltd.	Large	12.	Ipca Laboratories Ltd.	Large
3.	Aurobindo Pharma Ltd.	Large	13.	Laurus Labs Ltd.	Large
4.	Biocon Ltd.	Large	14.	Lupin Ltd.	Large
5.	Cipla Ltd.	Large	15.	Natco Pharma Ltd.	Mid-Cap
6.	Divis Laboratories Ltd.	Large	16.	Pfizer Ltd.	Mid-Cap
7.	Dr. Reddys Laboratories Ltd.	Large	17.	Sanofi India Ltd.	Mid-Cap
8.	Gland Pharma Ltd.	Large	18.	Sun Pharmaceutical Industries Ltd.	Large
9.	Glaxosmithkline Pharmaceuticals Ltd.	Large	19.	Torrent Pharmaceuticals	Large
10.	Glenmark Pharmaceuticals Ltd.	Mid-cap	20.	Zydus Lifesciences Ltd.	Large

Measurement of Variables

Financial decisions are taken on the basis of various factors such as profitability, size of firm, tangibility, etc. These are characteristics that affect the leverage of the firm.

I. Capital Structure

Capital structure refers to the mix of a company's debt and equity that is used to finance its operations and growth. It includes the mix of debt, such as bonds and loans, and equity, such as common stock and retained earnings. The capital structure of a company is significantbecause it can affect the company's risk and return for shareholders, as well as its ability to raise additional funds in the future. The goal of capital structure management is to find the optimal mix of debt and equity that maximizes a company's value and its ability to generate cash flow.

II. Profitability Ratios

Profitability ratios are financial metrics that assess a company's ability to generate profits in relation to its revenue, assets, or equity. These ratios provide insights into a company's overall financial performance and profitability, and help investors and analysts make informed decisions about investing in or lending to a company. By using ratios, investors and analysts can compare a company's profitability with its peers and track its performance over time.All these ratios indicate how well a company is performing in terms of efficiency, profitability, and solvency. Some common profitability ratios include: -

a. Net Profit Margin

This ratio measures the percentage of revenue that a company retains after subtracting all expenses, including taxes and interest. It indicates a company's overall profitability.Net profit margin is a financial ratio that calculates the percentage of revenue that remains as net profit after all expenses, including both cost of goods sold (COGS) and operating expenses, have been subtracted. It is calculated by taking the net profit (revenue minus all expenses) and dividing it by revenue. This ratio is used to measure a company's overall profitability and efficiency in generating income from its operations. A higher net profit margin specifies that a company is high efficient and profitable, while a lower net profit margin suggests that a company may have difficulty controlling costs or is facing increased competition.

b. *Return on Capital Employed (ROCE)*

ROCE stands for Return on Capital Employed. It is a financial ratio used to determine how profitable a firm is in comparison to the amount of capital employed. It calculates the amount of net income generated for each unit of capital employed in the business. It is typically stated as a percentage and is calculated by dividing the net operating profit by the capital employed.
ROCE is a key metric used by investors and analysts to evaluate a company's performance and efficiency in utilizing its capital to generate profits. A higher ROCE indicates that a company is able to generate more profits from its investments and is considered to be more efficient, while a lower ROCE suggests that the company may be trying to make profits or isn't utilizing its capital as effectively.

c. *Return on Assets (ROA)*

It's a measure of a company's profitability in relation to its total assets and is used as a financial ratio. It is determined by comparing the company's annual net income to its total assets over the same time period. The resulting percentage is used to evaluate a company's efficiency in using its assets to generate profits. If a company's return on assets (ROA) is high, it means it is making

money from its assets effectively, but if it is low, it could be underperforming. It is a significant metric to calculate the overall performance of a company, but it should not be used alone to make investment decisions, as it is significant to consider other financial and non-financial factors as well.

d. ***Return on Equity (ROE)***

Return on equity is a financial ratio that determines the company's profitability by comparing its net income to the amount of shareholders' equity invested in the business. Essentially, ROE measures how much profit a company is making for each rupee of shareholder equity. To calculate ROE, the company's net income is divided by the shareholders' equity.

ROE is an important metric for investors as it provides insights into a company's ability to generate net profits from the money advanced by its shareholders. A high ROE stated that a company is utilized its shareholders' equity effectively to making profits, while a low ROE recommends that the company is not generating as much profit as it could be with the amount of investment by its shareholders. ROE can be used to compare a company's profitability with its peers and track its performance over time.

III. Debt/Equity Ratio

The debt to equity ratio is a financial ratio that determines the company's level of leverage by comparing its total debt to its total shareholders' equity. Divide the total debt by the total equity of the company to get the debt to equity ratio.

The debt to equity ratio is important because it provides insights into a company's financial health and risk level. A high debt-to-equity ratio indicates that a company is relying heavily on debt to finance its operations, which may increase the risk of defaulting on its debts if it is unable to generate sufficient profits. Conversely, a low debt to equity ratio suggests that the company is using less debt to finance its operations and is relying more on equity, which can lower its financial risk.

The debt-to-equity ratio can be used to compare a company's financial health with its peers, as well as to track its own financial performance over time. It is important to note that the optimal debt-to-equity ratio may vary depending on the industry in which the company operates and its specific circumstances.

2. LITERATURE REVIEW

Jacob, Tom & V. S, Ajina (2020). Effects of capital structure on the bottom lines of a few Indian pharmaceutical firms. All businesses must pay close attention to their capital structure. Such choices play a crucial part in boosting the profits of businesses in the modern era of intense competition. In this analysis, we examine how the capital structure of successful Indian pharmaceutical firms relates to their bottom line. Capital structure and firm performance, as assessed by the Debt Equity Ratio and Return on Equity, are estimated by regression analysis. As shown by the regression analysis, the capital structure of the pharmaceutical companies chosen for this study had no effect on their financial success on the Indian Stock Exchange.

Tiwari, Rajesh et. al. (2017). Large pharmaceutical companies were shown to have no statistically significant relationship between capital structure and market value, while Ajanta, a pharmaceutical company with a mid-cap market cap, exhibited statistically significant negative connections. Since 2014, pharmaceutical company profits have been on the decline. In spite of a general fall in profitability, both Lupin and Ajanta were able to keep their operations running smoothly. As this evidence demonstrates, capital structure is not a major factor in the stock price of pharmaceutical companies. Their capital structure was constructed using information from advanced economies with perfectly functioning markets. Due to market imperfections, a company's capital structure may not have the same impact on profitability and value in India as it would in a more developed economy like the United States.

Madaan, Varun & Chawla, Neha A. (2019). The study's findings demonstrate a considerable impact of dividend payout ratio on both the Current Ratio and Return on Assets, leading the authors to the conclusion that the dividend payout ratio significantly affects the short- and long-term profitability of the pharmaceutical sector. In contrast, the research found no correlation between the Dividend Payout ratio and ROE. This result agrees with what has been discovered in previous research on the topic of the effect of the dividend payout ratio on the success of businesses.

Adaobi Nwafor, C., Yusuf, A., & Shuaibu, H. (2022). Financing is an important decision because it has a direct impact on a company's profitability. In fact, the quality of a company's financial decisions determines how successful it is in its operations. As evidenced in this study, capital structure, measured by total debt ratio and debt equity ratio has mixed effect on profitability (measured by ROA) of pharmaceutical firms in Nigeria. For pharmaceutical companies, debt may be an effective tool to raising funds for expansion and development without diluting ownership control. To reach a more general conclusion, more research on the same topic with more integrated and multi data should be conducted. Because of the database limitation, the study does not include some determinants mentioned in previous investigation, such as company unique characteristics and size earning fluctuation, and market-related factors. More research should be done to see if the pecking order model can be applied in light of new input data, resulting in more reliable empirical evidence.

Kothari, Haresh & Sodha, Shankar (2018). The research found that liquidity significantly affected the selected companies' profitability and capital structure. However, the research does not show that leverage has a particularly large effect on profits or capitalization. The following suggestions are given based on the results of this study: Financial managers should prudently use a mix of debt and equity because the capital structure proxies show a negative impact on corporate performance. In order for the company to succeed, it is imperative that the right mix of people be assembled. The financial proxies of companies in the pharmaceutical industry benefit from both QR and CR. It is consequently hypothesised that a company's financial performance will improve in proportion to the amount of cash and short-term assets at its disposal. This study's findings confirmed that a company's capital structure is influenced by its liquidity, which is measured by its consistent ability to satisfy financial obligations.

Shalini, R. & Biswas, M. (2017). Research in the field of corporate finance has focused extensively on the factors that influence capital-structure decisions. This research proves that pharmaceutical firms' debt equity is affected by their choice of capital structure. The firm's worth from 2012 to 2016 has been shown to be influenced by a number of characteristics that are unique to the company using a multiple regression model. As shown, the debt equity of pharmaceutical companies was affected more by the amount and tangibility of investments than by profitability, liquidity, and business risk factors. Although just five years of data were used for this analysis, it is strongly felt that a longer time period with a bigger number of observations might deliver meaningful consequences to the various stakeholders in capital structure decisions. It is suggested that the study could be strengthened by adding more firm- and country-specific aspects to the research on this topic.

3. RESEARCH METHODOLOGY

Problem Statement

Effect of Profitability on Capital Structure indexed NSE Pharmaceutical Listed Companies

Research Objectives

(a) To figure out effect of capital structure and profitability ratios.
(b) To explore the relationship between capital structure and profitability.

Sampling Frame

The population for the analysis is indexed NSE Pharmaceutical Listed Companies. It consists of 20indexed NSE Pharmaceutical Listed Companies. Out of these 20 companies we took 10 companies for data sample. These companies are below: -

S. No.	Name of The Pharmaceutical Companies
1.	Cipla Ltd.
2.	Divis Lab
3.	Dr. Reddys
4.	Aurobindo Pharma Ltd.
5.	Biocon Ltd.
6.	Zydus Life Sciences
7.	Sun Pharma
8.	Lupin
9.	Abbott Ltd.
10.	Torrent Pharma

Research Design

This research analytical and descriptive in nature that tries to find analysis of profitability, and regression model of Nifty pharma indexed companies using statistical tools such as Standard deviation, mean, Kurtosis, Regression Analysis, graph and other statistical required formulas.

Collection Data

This research is based on secondary data sources. The secondary data carried out from annual reports of companies, journals, articles, NSE data, news papers and some other related websites.

Limitation of Study

This research explores only ten NSE indexed pharmaceutical companies of NSE pharma indexed to reach out to its aim namely Cipla Ltd., Divis Lab, Dr. Reddys & Aurobindo Pharma Ltd., Biocon Ltd., Zydus Life Sciences, Sun Pharma, LupinLtd., Abbott Ltd.& Torrent Pharma. We have considered five consecutive financial year (2017- 18 to 2021-2022).

The study is based on descriptive nature. The secondary data utilised in this study of the last five years (2018-2022). The data is causal in nature since the data was collected from the sites of NSE India and individual company of the sample size. The population includes all pharmaceutical companies listed in NSE index of India. The sample size was 20 companies listed in NSE and consistently present from 2010-2014. The study used judgmental sampling technique for selecting the sample.

4. RESEARCH HYPOTHESIS

H_{a1}: There is significant difference between capital structure and the net profit of Indian pharmaceutical companies.

H_{01}: There is no significant difference between capital structure and the net profit of Indian pharmaceutical companies.

H_{a2}: There is significant difference between capital structure and the return on capital employed of Indian pharmaceutical companies.

H_{02}: There is no significant difference between capital structure and the return on capital employed of Indian pharmaceutical companies.

H_{a3}: There is significance difference between capital structure and the return on equity of Indian pharmaceutical companies.

H_{03}: There is no significance difference between capital structure and the return on equity of Indian pharmaceutical companies.

H_{a4}: There is significance difference between capital structure and the return on assets of Indian pharmaceutical companies.

H_{04}: There is no significance difference between capital structure and the return on assets of Indian pharmaceutical companies.

5. DATA ANALYSIS AND INTERPRETATION

Table No. 1: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Debt Equity Ratio	50	.00	1.13	0.2678	0.26926
Net Profit Ratio	50	-9.20	33.04	13.1720	7.67802
ROCE	50	-9.07	36.37	17.2220	8.57575
ROE	50	-12.57	28.32	13.6596	7.98420
ROA	50	-7.00	22.13	8.4624	5.79307
Valid N (listwise)	50				

The description of 5 year data is based on Minimum, Maximum, Mean and Standard Deviation. Table No. 1 shows the descriptive analysis of 5-year data. Descriptive statistics conclude that

there is a wide variation in the variables Net Profit Ratio, ROCE, ROE, and ROA. The variation in the Net Profit Ratio is negative 9.2 percent to 33.04 percent, while the mean and standard deviation of the net profit ratio are 13.1720 and 7.6780, respectively. ROCE ranges from negative 9.07 percent to 36.37 percent, with a mean value of 17.2220 and a standard deviation of 8.5758. Whereas the minimum and maximum values of ROE are negative 12.57 and 28.32, with a mean value of 13.6596 and a standard deviation of 7.9842, ROA ranges from negative 7 percent to 22.13 percent with a standard deviation of 5.7931 and a mean value of 8.4624. The standard deviation of the debt equity ratio is 0.2693 and the mean value is 0.2678, while its range is 0.00 to 1.13 percent.

Regression Analysis

Table No. 2: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.853[a]	.727	.703	.14681

a. Predictors: (Constant), ROA, Net Profit Ratio, ROE, ROCE

Table No. 3: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.583	4	.646	29.956	.000[b]
	Residual	.970	45	.022		
	Total	3.553	49			

a. Dependent Variable: Debt Equity Ratio
b. Predictors: (Constant), ROA, Net Profit Ratio, ROE, ROCE

Table No. 4: Regression Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.105	.068		1.547	.129
	Net Profit Ratio	.017	.006	.476	2.658	.011
	ROCE	.007	.007	.212	1.017	.314
	ROE	.061	.007	1.795	8.678	.000
	ROA	-.118	.014	-2.540	-8.373	.000

a. Dependent Variable: Debt Equity Ratio

Table 3 shows that adjusted R square is 0.727 it informs that the dependent variable explains independent variable more precisely or it shows that the data fit in regression line. Thus 72.70% of variation in the dependent variable is explained by explanatory variables.
ANOVA table summary indicates that the value of F is .000 (as less than .05 level) predicts that the model has high fit. It can be concluded that there is strong association in between dependent and independent variables.

The coefficients table also indicates statistically significant but negatively associated in case of ROA while positively associated with Net Profit, ROCE and ROE. The study further revealed that the t- stats is not significant in case of ROCE.

Net Profit
The relationship between net profit and leverage is positive, indicating when net profit increased, there is increase in debt. The coefficient of Net profit, indicating that leverage increased by 1.7% and significant at 5% significance level. The positive relation of the ratio is said to be significant at the 5% level of significance because p value is 0.011.
Therefore, we accept alternate hypothesis H_{a1} i.e. There is significant difference between capital structure and the net profit of Indian pharmaceutical companies.

Return on Capital Employed
ROCE is positively associated as with increase in ROCE, there is a increase in leverage. The coefficient indicating that leverage is increased by 0.7% on 5% significance level. The positive relation of the ratio is said to be insignificant at the 5% level of significance because p-value is 0.314.
Therefore, we accept null hypothesis H_{02} i.e. There is no significant difference between capital structure and the return on capital employed of Indian pharmaceutical companies.

Return on Equity
The relationship between ROE and leverage is positive, indicating when net profit increased, there is increase in debt. The coefficient of ROE, indicating that leverage increased by 6.1% and significant at 5% significance level. The positive relation of the ratio is said to be significant at the 5% level of significance because p value is 0.000.
Therefore, we accept alternate hypothesis H_{a3} i.e. There is significance difference between capital structure and the return on equity of Indian pharmaceutical companies.

Return on Asset
The relationship between ROA and leverage is negative, indicating when net profit increased, there is decrease in debt. The coefficient of ROA, indicating that leverage increased by 11.8% and significant at 5% significance level. The positive relation of the ratio is said to be significant at the 5% level of significance because p value is 0.000.
Therefore, we accept alternate hypothesis H_{a4} i.e. There is significance difference between capital structure and the return on assets of Indian pharmaceutical companies.

6. Conclusion
Capital is essential for the success of any business, no matter how big or small. To achieve best and optimal leverage, it is important to comprehend the use of both debt and equity. Long-term debt and equity make up the business capital structure. The choice of financing for a business is one of the most consequential decisions that can be made because of the direct effect it has on the company's bottom line and capacity to remain solvent. The greatest success for businesses is to find their best capital structure.

The study conducted with determinants of capital structure. Moreover, the study tested the determinant of capital structure. Linear regression model is used to determine the relation of selected pharmaceutical company. The independent variable like Net Profit, ROCE, ROE, and ROA are indicators of profitability are found statistically significant except ROCE at 5% significance level. It is also found that net profit, ROCE and ROE is positive, but ROA are negatively associated. Thus, it is concluded that profitability is a strong determinant of capital structure. Therefore, Indian firm prefer internal financing to external, if the firm is profitable. As, traditionally Indians avoid to take debt and believe in own financing.

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