Indian Streams Research Journal
Vol - I , ISSUE - X , November 2011 ISSN:-2230-7850

FDI IN REAL ESTATE SECTOR IN INDIA - AN OVERVIEW

Sujit Kumar Jha
Research scholar , University Department of Commerce & Business Administration
Lalit Narayan Mithila University, Darbhanga.

ABSTRACT

Real estate is one of the fastest growing sectors in India. Market analysis pegs returns form realty in India at an average of 14% annually with a tremendous upsurge in commercial real estate on account of the Indian BPO boom. Lease rentals have been picking up steadily and there is gaping demand for quality infrastructure. A significant demand is also likely to be generated as the outsourcing boom moves into the manufacturing sector. Further, the housing sector has been growing at an average of 34% annually, while the hospitality industry witnessed a growth of 10-15% last year. Apart from the huge demand, India also scores on the construction front. A Mckinsey report reveals that the average profit from construction in India is 18%, which is double the profitability for a construction project undertaken in the US. The importance of Real Estate Sector, as an engine of the nation's growth, can be gauged from the fact that it is the second largest employer next only to agriculture and its size is close to US$ 12 billion and grows at about 30% per annum. Five percent of country's GDP is contributed by the housing sector. In the next three or four or five years this contribution to the GDP is expected to rise to 6%.

The Real Estate Industry has significant linkages with several other sectors of the economy and over 250 associated industries. One Rupee invested in this sector results in 78 paise being added to the GDP of the State. A unit increase in expenditure in this sector has a multiplier effect and the capacity to generate income as high as five times. If the economy grows at the rate of 10% the housing sector has the capacity to grow at 14% and generate 3.2 million new jobs over a decade. The relaxed FDI rules implemented by India last year has invited more foreign investors and real estate sector in Indian is seemingly the most lucrative ground at present. Private equity players are considering big investments, banks are giving loans to builders, and financial institutions are floating real estate funds. Indian property market is immensely promising and most sought after for a wide variety of reasons.

KEY WORDS: FDI, Indian Economy, OPM's, Real Estate.

INTRODUCTION

Rising income levels of growing middle class along with increase in nuclear families, low interest rates, modern attitudes to home ownership (the average age of new homeowner in 2006 was 32 years compared with 45 years a decade ago) and change of attitude amongst the young working population from that of 'save and buy' to 'buy and repay' have all combined to boost housing demand.

According to 'Housing Skyline of India 2007-08', a study by research firm, Indicus Analytics, there will be demand for over 24.3 million new dwellings for self-living in urban in India alone by 2015. Consequently this segment is likely to throw huge investment opportunities. In fact, an estimated US$ 25 billion investment will be required over the next five years in urban housing says a report by Merrill Lynch.

Simultaneously, the rapid growth of the Indian economy has had a cascading effect on demand for commercial property to help meet the needs of business, such as modern offices, warehouses, hotels and retail shopping centres.

Growth in commercial office space requirement is led by the burgeoning outsourcing and information technology (IT) industry and organised retail. For example, IT and ITES alone is estimated to require 150 million sqft. across urban India by 2010. Similarly, the organised retail industry is likely to require an addition 420 million sqft. by 2015.

LITERATURE REVIEW

The real estate sector in India has assumed growing importance with the liberalization of the economy. The consequent increase in business opportunities and migration of the labour force has, in turn, increased the demand for commercial and housing space, especially rental housing. Development in the real estate sector are being influenced by the development in the retail, hospitality and entertainment (e.g., hotels, resorts, cinema theatres) industries, economic services (e.g., hospitals, schools) and information technology(IT)-enabled services (like call centers) etc. and vice versa.

The real estate sector is a major employment driver, being the second largest employer next only to agriculture. This is because of the chain of backward and forward linkages that the sector has with the other sectors of the economy, especially with the housing and construction sector. About 250 ancillary industries such as cement, steel, brick, timber, building materials etc. are dependent on the real estate industry.

It is difficult to estimate the exact contribution of the real estate sector to gross domestic product (GDP) as it appears in a disaggregated and dispersed form in the National Accounts Statistics. Residential housing and real estate services (activities of all types of dealers such as operators, developers and agents connected with real estate) is covered under the category 'real estate, ownership of dwellings, business and legal services'. The gross value added in the ownership of dwellings less cost of repairs and maintenance. Gross rental is estimated as a product of average gross rental per dwelling and the number of census dwellings and includes imputed rent of owner-occupied house.

The rentals of the industrial/trading establishments are deductible expenses form the profits of these establishments but appear as profits of the business of company renting out the premises. Similarly, implicit rents on self-owned real estate is accrued as profits from business and is difficult to separate from non-real estate with these businesses appears in the business accounts as capital addition. In the national accounts it would appear under the head 'gross fixed capital formation construction.' Value of construction output is the additions made to the stock of real estate assets in the public, private and household sectors.

Real estate is the ultimate investment. Nothing else provides the same kind of dollar-for-dollar returns and has the same kinds of advantages. This is one of the fastest growing sectors in India. Market analysis pegs returns form realty in India at an average of 14% annually with a tremendous up usage in commercial real estate on accounts of the India BPO boom.

Mainly four reasons why real estate can often be the best investment over any other type of investments,

1. Cash Flow

The simplest definition of positive cash flow is that usually collect more revenue in the form of rent, than it takes to pay for and operate the property. A big advantage of the real estate over other investment is that it can provide cash flow on a monthly basis. The cash generated by a real estate investment will always be a much larger percentage cash-on-cash return than any other investment. The reason for this is the leverage.

2. Control

A best advantage to real estate is that investor can control it. In other types of investment, investors give his money to a financial advisor and they place it in a company's stock, a bond, or a mutual fond. After that it is completely out if his control. They have no ability to make operating decision and they are totally depends upon the mercy of such company. One bad decision having nothing to do with they can totally ruin his portfolio. Similarly, investors have no control over financial markets when they purchase bonds or shares. They make only a calculated guess and then, he sit back and watch, with these types of investment they can be only decides whether to bought or sell.

Real estate is different. Investors purchase tangible assets and manage it. While it is true that these are still external market conditions that affect his investment, that difference is that they have the ability to manipulate the operations of his investment to respond to those conditions. Instead of being reactive (buying or selling), they are being proactive.

3. Appreciations

Appreciation in real estate investment means increasing in the value to property. Location of the areas is most valuable in such manner, because some areas perform poorly and areas that are rock stars.

Here is most exciting about investment in real estate that; Investor's property is appreciated while the resident paying downs the loan. On top of this, the rental income also grows on a percentage annual basis. Real estate is always better as a long term investment because of the appreciation and cash flow advantages.

4. Leverage and Other People's Moneys (OPMs)

Leverage is unique thing about investing in real estate and another thing Other People's Money (OPM) is simple and powerful. In real assets the leverage is based on the assets itself and investors can get a bank loan up to 80 percent, and sometimes even more than 90% of the total assets value. Bank does this, because they reposes the physical assets itself in case of default in payment of loan. In other hand bank can't allow loan more than 50 percent of the stock portfolio value, because buying stock on margin. In such case investors get pastille amount at high interest rate. In other word Investor taking the risk, when he buys stocks on margin. But when he takes out a loan to buy real estate the bank is assuming the risk.

The OPM concept is using for generate the money from someone or something other than investor in order to state a business or acquire an asset. While it is true that investor's can do this to an extent with stocks through buying on margin, the fact is that these are no investment where the application of this tool is more powerful than in real estate.

The Indian real estate sector has witnessed a revolution, driven by the booming economy, favourable demographic and liberalised foreign direct investment (FDI) regime. Growing at a scorching, 35 percent the realty sector is estimated to be worth US$ 15 billion and anticipated to grow at the rate of 30 percent annually over the next decade, attracting foreign investments worth US$ 30 billion, with a number of IT parks and residential townships being constructed across-India.

The substantial growth has been the result of increasing demands from off-shoring businesses. Off-shoring consulting houses and call centers have generated demand for real estate to the extent of move than 10 million sqft. Every year, 78 percent of the money spent on real estate goes to the GDP (Gross Domestic Product.) About 80 percent of the real estate development in India has been in the field of residential housing. The remaining 20 percent of the real estate includes office, shopping malls, entertainment centers, hotels, multiplexes and hospitals. What prompts an average person to try his fortune in the real estate sector? The reason are numerous, the first and foremost being the myth that the real estate business is risk less. The second reason is the growing India middle class with a low propensity to consume and more botheration about future. Thirdly, the ever growing hosing needs fueled by low interest rate. Last but not the least, herd behavior leading to the 'keeping up with joneses' notion i.e. investing in the sector where everywhere else does can also be cited as one of the important factors leading to heavy investment in this sector. The Indian economy has transformed substantively over the last two decades, growing consistently at an average of 8 percent and is poised to take place among the leading economies in the years to come. The economic performance of India has provided strong impetus to the real estate sector, which has been witnessing heightened activity in the recent years. Substantial end users and investor interest, large scale investment in infrastructure and rapid urbanization have contributed to the growth trajectory of Indian real estate. The real estate growth story is clearly visible in urban centers such as Delhi, Mumbai and Bangalore which have acquired global character and recognition. Growing at a rate of 30 percent, the real estate sector has emerged as one of the fasters growing investment areas for domestic as well as foreign investors. The sector will remain as a booming sector and more investment is expected in the coming years.

Construction and allied sectors are considered as one of the largest employing sector in India (including construction and facilities management.) This vital sector is linked to about 300 ancillary industries like cement, brick and steel. So this sector has a strong backward and forward linkages and the growth will translate into an overall positive impact on these ancillary sectors too. Resultantly, a unit increase in expenditure in this sector has a multiplier effect and the capacity to generate income as high as 4.5 times. According to McKinney report the average profit from construction in India is 18%, which is double the profitability for a construction project undertaken in the US. Five percent of the country's GDP is contributed by the housing sector. In the next three to five years this contribution to the GDP is expected to rise to 6%.

According to ‘Housing skyline of India 2007-08’ a study by research firm “Indicus Analytics”, there will be demand for over 24.3 million new dwellings for self-living in urban India alone by 2015. As a result of this, this real estate sector is likely to throw huge investment opportunities. In fact, an estimated US$ 25 billion investment will be required over the next five years in urban housing, says a report by “Merrill Lynch”.

“If the human race wishes to have a prolonged and indefinite period of material prosperity, they have only got to behave in a peaceful and helpful way toward one another.” Winston Churchill. The heresy of typical Indians has changed the orthodox mindset of building and designing a house to live in it. A ramification of this is that houses are nowadays counted as transitory asset. The idea of buying a house that will last a lifetime has gradually vanished. The buzzword nowadays is “Investment.” Both the policymakers and the stock-brokers share a united view in this aspect.

FDI IN INDIAN REAL ESTATE AND ECONOMIC GROWTH:

With the change in the Government policy on FDI, all real estate sectors, residential, commercial and retail are currently witnessing huge growth in demand. India, during the first half of 2005-06 fiscal has attracted more than three times foreign investment at US$ 7.96 billion during making it amongst the “dominant host countries” for FDi in Asia and the Pacific (APAC).

India in the next five-year period is estimated to require investments worth US$ 25 billion with the urban housing sector. The Central Government allowed up to 100% FDI for setting up townships in 2002. However, the flow of FDI investments has been thwarted by the 100 acre critcrion; since acquiring such a large chunk of land was impossible in metropolitan cities and even satellite cities and state capital.

But a landmark decision taken by the Union Government in 2005, where the minimum land area for development by foreign investors was lowered from the earlier floor of 100 acres to 25 acres has thrown open the lucrative parts of the Indian realty market to global investors. Another perceptible spin-off of the easing of FDI policies will by the impact on quality and inevitable acceleration in construction activities.

Foreign Direct Investments in the real estate sector in India would also contribute towards making the sector more organised. Besides increasing professionalism in the sector, it would bring the advanced technology and help in the creating of healthy and competitive market environment for both domestic and foreign investors.

The new FDI guidelines are expected to trigger a surge of foreign investment, approximated at US$ 1 billion to US$ 1.5 billion annually, into India’s construction development sector, including housing, office buildings, retail stores, research and development facilities, hotels, resorts, technology parks and other commercial real estate projects. Since April 2004, when the Securities and Exchange Board of India allowed venture funds to invest in local real estate, some 30 foreign funds have applied to start operations in India. The first domestic fund, Fire Capital, got the green light in July 2005 to raise as much as $50 million. Interest in India’s real-estate sector has increased since the government allowed direct foreign investment in Greenfield real-estate projects in February 2005. Reurns in India range from 12% to 15%, compared with 3% to 4% in mature markets such as the U.S. and Western Europe. According to Jones Lang La Salle’s latest Global Real Estate Transparency index (2006), India has achieved one of the region's most significant improvements in real estate transparency over the past three years.

Moreover, the increasing participation of foreign investors and the emergence of new investment vehicles including the introduction of Real Estate Investment Trusts (REIT) will continue to force the pace of structural chance over the remainder of the decade.

OBJECTIVES OF STUDY

The Real Estate Sector in India is booming and decision to liberalise the FDI norms in the Construction Sector is perhaps the most significant economic policy decisions taken by the Govt. Until now only non-resident Indians were permitted to invest in the housing and Real Estate Sector. But the guideline has further opened out FDI in township, housing, built-up infrastructure and construction development projects. But drastic steps should be taken in the existing service tax norms. Any further imposition of taxes in any form would adversely affect the growth of this sector. So the objective of the present study is to address some issues related to Real Estate Sector in India as follows:

- To summarise and analyse the various FDI Policies related to Real Estate Sector in India.
- To assess the place of Real Estate Sector in India.
- To establish the contribution of Real Estate Sector and related sectors to the GDP.
- To establish the need to change some of the laws related to infrastructure status to housing, Real Estate mutual fund, stamp duty, for closure laws and acquisition laws etc.
- To establish the fact that Single window clearance is need of the day.
- To see the place of Real Estate Sector in India.
- To scale the contribution of Real Estate & Sub Sectors in the GDP.
- To highlight the Policy changes and further need to focus some issues like-infrastructure status of housing, Real Estate mutual fund, foreclosure lows, suitable modifications in the FDI Guidelines.
- To avoid under litigation and much needed clarity on the term "Built up area." Should be clearly defined.
- To evaluate the provisions of service tax value added tax and excise duty on immovable property.
- To extend some move area under automatic route for 100% FDI will generate additional revenue to the GDP.
- Computerisation of land records and be put on website is required.
- Chances to listen foreign investor and developers and their concern & fears. What suggestions they have to make India a preferred destination.

RATIONALE OF THE STUDY

International players have entire world to invest. South East Asian Countries like Malaysia, Indonesia & Thailand has been attracting several investors. China & Dubai has been favourable destinations. Of late China & Dubai has seen reduction in capital appreciation & return. So, India the next most favourite destination for real estate investors & Global developed to play a vital part, now it is huge time for India to make attractive policies for international developers to come to this country.

RESEARCH METHODOLOGY

In order to achieve the objective of the study both Secondary & Primary data will be use. The prime sources of Secondary data include. SIA Newsletters, RBI Bulletins, FICCI Survey report and books published on the topic, Internet will also be as an important source of secondary data like www.ficci.com and www.indiatimes.com.

HYPOTHESES OF THE STUDY

With the economy surging ahead, the demand for all segment of the real estate sector is likely to continue to grow. The Indian real estate industry is likely to grow from US$ 12 billion in 2005 to US$ 90 billion in by 2015.

Given the boom in residential housing, IT, ITES, organised retail and hospitality industries, is likely to see increased investment activity. Foreign direct investment alone might see a close to six-fold jump to US$ 30 billion over the next 10 years.

In the light of above Hypothesis the study aims to test the following.

1. FDI climate in Real Estate Sector has improved in recent years.
2. Change in Investment climate in Real Estate sector is mainly due to liberalisation policy of the Govt.
3. Growth of Real Estate Sector in India is higher than that of other sectors like agriculture & manufacturing.
4. The overall FDI inflow in Real Estate sector is improving.
5. To make suggestion for attracting more FDI inflows to India’s Real Estate Sector.
6. How can the concept of public private partnership in Real Estate to be implemented.

INDIAN REAL ESTATE INDUSTRY – ON THE WAY TO RECOVERY

After a rough phase that lasted for over a year, the Indian real estate industry is now on the path to recovery, driven by price corrections, softening of interest rates, the launch of affordable housing and improved liquidity. Developers had adopted a two pronged approach to survive the slowdown in the industry. First, they worked on improving their balance sheets and liquidity position, and second, they focused on developing self-funded projects such as affordable housing. These strategies are now bearing fruit and are helping in the recovery of the industry with a revival of demand in the residential sub-segment.

1. Residential segment leading the revival of the industry

In the past few months, the residential real estate segment has witnessed a revival in demand, primarily due to improved affordability. Several developers have launched new project in the affordable housing sub-segment, which have received an encouraging response. The following factors have resulted in this recovery of demand in the residential segment.

- **Lower interest rates:** The continuous decline in the REPO and reverse REPO rates of the RBI has helped to bring down home loan rates. Current home loan rates are 125-125 bps lower than the peak rates witnessed in FY08, which encourages end users to avail of home loans.
- **Decline in property prices:** Property price have declined by 15-20% since their peak levels. Even new project have been launched at lower prices (25-30% less than earlier). This has resulted in an increase in property registrations in most micro-markets.

- **Launch of small-sized affordable apartments:** Developers have reduced the size of apartments to make them more affordable for customers and attract a larger number of buyers. One-bedroom flats and studio apartments have also been launched, and additional features such as swimming pools and club facilities are no longer part of many upcoming projects. Frills have been done away with in most projects, with developers having become cost conscious and using their discretion while determining the material to be used/facilities to be provided.

2. Commercial, retail and hospitality segments still struggling

Due to the global economic slowdown, demand from the IT/ITES industry, has declined significantly, since these companies have reduced their recruitment of employee's. The demand from multinationals has also declined, since most players have deferred their expansion plans in the country. This has resulted in low absorption and high vacancy levels, with most micro markets facing the risk of oversupply.

In the aftermath of the global economic slowdown, most retailers have deferred their expansion plan in India, since the slowdown in demand has resulted in a decline in their revenues and profitability. This has resulted in an oversupply of mail space in the country (close to 300 operational malls at the beginning of 2009) and led to a decline in rentals in most micro-markets. Many developers have delayed or cancelled their mall projects in an attempt to bridge the demand-supply gap.

3. LAND DEALS REVIVING BUT PRIMARILY IN LOCAL MARKETS.

Enhanced financing options and improved liquidity have revived developers' interest in acquiring land parcels at strategic locations. Large developers have begun buying land, especially in their local markets and other key cities, which have all the required approvals, primarily through auctions.

Developer	Land (acres)	Deal size	Location
DLF	350	17,500	Gurgaon, NCR
IBREL	4	13,760	Nariman Point, Mumbai
Hiranandani	135	8,000	Bangalore, Chennai and Hyderabad

4. Real Estate IPOs making a comeback

After shying away from capital markets for over a year, many real estate companies have again announced their plans to tap capital markets for funds. Around 15 companies, including Emaar-MGF, Godrej Properties, Lodha Developers and Oberoi Constructions, plan to issue their IPOs during the course of the year.

OVERVIEW OF FUNDING PATTERNS IN INDIAN REAL ESTATE

During the golden period for the estate sector beginning 2005, banks showed great enthusiasm in providing debt to the real estate sector. The period between 2004 to 2009, saw debt capital flowing into the real estate sector increase form INR 55,770 million in 2004 to INR

9,15,750 million in 2009 (Reserve Bank of India), representing a CAGR of 75% During FY2008-09, the Reserve Bank of India brought in change to its provisioning norms for lending to the real estate sector by bringing in an increase from 100% to 150% thereby reducing the overall capacity of banks to lend to the sector. Although this provisioning norm was revised once again in FY2009-10, reducing it back to 100%, banks have seemingly reached the ceiling for exposure to commercial real estate. A positive indication reflected in the recent circular issued in September 2009, suggesting the exclusion of hotels, educations institutions and hospital form the definition of commercial real estate by RBI, is expected to increase the level of credit provided for such projects.

GLOBAL MAJORS

With the significant investment opportunities emerging in this industry, a large number of international real estate players have entered the country. Currently, Foreign Direct Investment (FDI) inflows into the sector are estimated to be between US$ 5 billion and US$ 5.50 billion.

- A unit of Deutsche Bank aims to invest more than US$ 1 billion over three years in Indian construction and real estate projects.
- Dawnay Day International, a London-headquartered group with gross assets to the tune of US$ 4 billion, is setting up a chain of four-star hotels in India, starting with a Jaipur property that is expected to be opened in November.
- Russian conglomerate Sistema plans to develop hotel, offices and residential complexes in major cities with an initial investment of US$ 100-200 million, eyeing huge potential in India's construction and realty market ahead of the 2010 Commonwealth Games.
- India Land Ventures (ILVL), a part of the Madrid-headquartered Americorp Group, will invest US$ 585.48 million in eight infrastructure projects across the country over the next two years.
- Jones Lang La Salle (JLL), the world's leading integrated global real estate services and money management firm, plans to investment around US$ 1 billion in the country's burgeoning property market.
- Dubai-based DAMAC Properties would invest up to US$ 4.5 billion to develop properties in India.
- Merrill Lynch & Co bought 49 percent equity in seven mid-income housing projects of India's largest real estate developer DLF in Chennai, Bangalore, Kochi and Indore for US$ 375.98 million.
- UAE-based real estate company Rakeen and Chennai-based mineral firm Trimex Group have formed joint venture company-Rakindo Developers which would invest over US$ 5 billion over the next five years.
- Dubai-based Nakheel and Hines of the US have tied up with DLF to develop properties in India. DLF has also formed a joint venture with Limitless Holding, a part of Dubai World, to develop a US$ 15.23 billion township project in Karnataka.
- Gulf Finance House (GFH) has decided to invest over US$ 2 billion in a Greenfield site close to Navi Mumbai.

Global real estate majors such as Dubai World, Trump Organisation of US, Smart City of Dubai, Kishimoto Gordon Dalaya, Khuyool Investments, Bonyan Holding, Plus Properties, ABG Group and Al Fara's Properties among other have all firmed up their plans for the Indian real estate market with an investment of around US$ 20-25 billion in the next 12-18 months.

REALTY FUNDS

The boom in the real estate industry has attracted a large number of realty funds to tap into this market. According to Cushman & Wakefield, foreign investors have raised fierily US$ 30 billion since March 2005 investing in Indian real estate.

Prominent global players like Carlyle, Blackstone, Morgan Stanley, Trikona, Warbus Pincus, HSBC Financial Services, Americorp Ventures, Barclays and Citigroup among others have all already checked into the Indian realty market.

GOING GLOBAL

Simultaneously, many Indian realtors are making a name for themselves in the international market through significant investments in foreign markets.

- Prudential Real Estate Investors has acquired Round Hill Capital Partners Kabushiki Kaisha, a Japanese asset management firm.
- Embassy Group has inked a deal with the Serbian Government to construct a US$ 600 million IT park in India.
- Parsvnath Developers has tied up with the Al-Hasan Group in Oman.
- Puravankara Group is doing a project in Sri Lanka-a high-end residential complex, comprising 100 villas.
- The Hiranandanis are constructing 50005-star hotel rooms, which will come up between Abu Dhabi and Dubai.
- Ansals API tied up with Malaysia's UEM Group to form a joint venture company, Ansal API-UEM Contracts Pvt. Ltd., which plans to bid for government projects in Malaysia.
- Rolkata's South City Projects is working two projects in Dubai.

CONCLUSION

In fact, real estate has been instrumental in India emerging as the top destination in Asia (excluding Japan) in attracting private equity investments. Real estate accounted for 26 percent of total value of private equity investment, with 32 deals valued at US$ 2.6 billion. And according to industry estimates, another US$ 10-20 billion would pour into the sector in the next three years.

REFERENCES

1. Agrawal Pradeep (2000), Economic impact of FDI on South Asia, Indira Gandhi Institute of Development Research, Mumbai.
2. Dutt, A.K. (1997), The Pattern of Direct Foreign Investment and Economic Growth, World Development 25.
3. Jain, R.S. (2007), Real Estate Sector in India-Problems and perspective, Apna Publishing House, Meruth.

4. FICCI Seminar (2005), Real Estate and its emerging trends, New Delhi.
5. Machi raju (2004), Business Environment-New Age International Pvt. Ltd., New Delhi.
6. www.google.com
7. www.sebi.com
8. www.ficci.com
9. Annual Report of some major payers like DLF, Punj Lloyed and GMR Infra.
10. Thakur & Kumar Anil (2008), Foreign Direct Investment in India: Problems & Prospects. Deep & Deep Publication, New Delhi.
11. Mahrotra & Nitin (2007), Indian Retail Sector – A Premier, The ICFAI University Press, Hyderabad.
12. Sury Niti (2004), Foreign Direct Investment: Global & India aspects, New Century Publications, New Delhi.
13. Tamol & Manoj Kumar(2006), Foreign Direct Investment in India: An analytical overview, Akansha Publishing, New Delhi.
14. Mazoomdar & Ajit (2002), The Indian Economy – A different view, Har-anand Publishing Pvt. Ltd., New Delhi.