



# The Journal of Institute of Public Enterprise

Vol : 45

July – December, 2022

No : 2

Under UGC  
Care List

This Journal is Indexed in

- ★ Indian Citation Index
- ★ EBSCO Database
- ★ ProQuest
- ★ Ulrichsweb
- ★ J-Gate
- ★ Cite Factor
- ★ DRJI (The Directory of  
Research Journal Indexing)
- ★ International Impact
- ★ Factor Services (IIFS)
- ★ Journals Directory.com
- ★ Research Bible COSMOS

★ Negotiation Styles Adopted for Managing Conflicts by Bank  
Managers in Kashmir : A Study of Public and Private Sector Banks  
*Mushtaq Ahmad Lone & Mariya Mushtaq*

★ Interest Rate Impact on Short-term Volatility of Cryptos,  
Commodities and Stock Investments : A Garch Model Analysis  
*Richa Sinha, Dipti Ranjan Mohapatra, Tapas Das, &  
Deepak Tandon*

★ Indian Economy @ 75 : Transitions, Achievements and  
Aspirations  
*K.Trivikram & C.Prasanth*

★ Business Process Reengineering : A Precursor to  
E-Governance  
*Unmesh M Sapkal & Ejaz Ahemad Qureshi*

★ Testing the Relationship between Asset Pricing Factors  
and Portfolios Returns : Empirical Evidence  
in the Indian Capital Market  
*T.Manjunatha & S.Balaji*

★ Liquidity and Profitability Analysis in Maharatna  
PSEs in India during the Post-Liberalization  
Period : An Attribute to HPCL  
*Sunil Kumar Yadav & Koushik Acharyya*

★ The Paradox of India's Defence Exports  
*J.P.Dash & Anuraag Dash*

★ Community Participation in the Health Sector :  
Recent Perspectives for Local Governance  
*Anand Akundy*

★ The Roadmap to Indian Presidency  
*V.Srinivas*

★ Winners and losers : The  
Psychology of Foreign  
Trade  
*Diana C. Mutz*

# **The Journal of Institute of Public Enterprise**

## **Aims and Scope**

The Journal of Institute of Public Enterprise is a peer-reviewed journal devoted to publication of professional and academic research on the policy and functional facets of public sector enterprises, public policy and public systems. The aim of the journal is to provide a platform for researchers, academicians, practitioners and policy-makers from diverse sectors to stimulate scholarly debate in the contemporary issues and emerging trends in Public Policy, Public and Private Enterprise Management, Joint Ventures, Public Administration, Privatization and Disinvestment both in India and abroad.

**Prof.S.Sreenivasa Murthy**  
*Editor-in-Chief*

**Prof.K.Trivikram**  
*Editor*

### **Editorial Advisory Board**

★ **Dr. Sabri Boubaker,**  
Professor of Finance,  
Department of Finance,  
EM Normandie Business School,  
64 Rue du Ranelagh, 75016,  
Paris, France.

★ **Prof.Chinmoy Ghosh,**  
Head,  
Department of Finance,  
School of Business,  
University of Connecticut,  
USA.

★ **Dr.Arindam Banik,**  
Professor & Director,  
International Management Institute,  
Kolkata.  
Distinguished Professor,  
International Management Institute,  
New Delhi.

★ **Prof.Lucica Matei,**  
National School of Political Studies &  
Public Administration,  
Bucharest, Romania.

★ **Dr.Nishant Kumar, Ph.D,**  
Associate Professor (Docent),  
Stockholm Business School,  
Stockholm University,  
Sweden.

★ **Prof.Sam Basu,**  
William Paterson University,  
Wayne,  
New Jersey.

★ **Prof. J.O.Kuye,**  
Chief Editor,  
African Journal of Public Affairs.

- The views expressed in this publication are those of the individual authors and do not reflect the views of the Institute of Public Enterprise.
- No part of this publication may be reproduced without the written consent of the publisher.
- Copyright © 2022, Institute of Public Enterprise. All Rights Reserved.
- The publication of the Journal of Institute of Public Enterprise is supported by the grant received from Indian Council of Social Science Research (ICSSR), Ministry of Education, Government of India, New Delhi.

Published, Printed & Owned by : Institute of Public Enterprise, Hyderabad.  
Place of Publication : Institute of Public Enterprise, Hyderabad.

**(For information concerning the preparation of paper, see inside back cover)**

# Negotiation Styles Adopted for Managing Conflicts by Bank Managers in Kashmir : A Study of Public and Private Sector Banks

Mushtaq Ahmad Lone\* & Mariya Mushtaq\*\*

*This study explores the negotiation styles managers adopt in public and private sector banks. The study also examines the impact of age and experience on the negotiation styles preferred by bank managers. The data was collected from 312 bank managers using a pretested questionnaire based on Kumar, Rai and Pati's Negotiation Style Model (NSM). The hypothesized relationships were tested using statistical tests, i.e. t-test and Anova. Results of this study revealed no significant differences between public/private sector bank managers' negotiation styles. Age and experience were also seen to have no relevance to the negotiation styles preferred. The study results have a wide range of implications for the HRD department of bank organizations concerned with nurturing specialized skills and expertise in managers. For the smooth functioning of the rapidly evolving Indian banking sector, the managers need to be trained in a full range of negotiation styles to be proficient at adopting the reasonable style as and how the situation demands.*

Keywords : Conflict, Conflict Management Strategies, Negotiation Styles, Banks.

## Introduction

Negotiation is believed to be one of the crucial elements in a business exchange process (Caputo, Ayoko, Amoo, & Menke, 2019). The process involves two or more parties who try to influence each other through various means of communication to achieve common interests (Agndal, Åge, & Eklinder-Frick, 2017). Indeed, people are involved in negotiations at work, with family, or with customers (Awosola & amp; Aghemelo, 2020) and negotiating well is a key

source of value to customers (Westbrook, Arendall, & Padelford, 2011). Although, negotiating effectively is essential for individuals, groups, as well as organizational lives (Farazmand & Tu, 2012; Karsaklian, 2017), however, talking about

\* Dr.Mushtaq Ahmad Lone, Sr. Assistant Professor, Department of Management Studies, Central University of Kashmir, Ganderbal, Jammu and Kashmir, India.

\*\* Mariya Mushtaq, Research Scholar, Department of Management Studies, Central University of Kashmir, Ganderbal, Jammu and Kashmir, India.

# Interest Rate Impact on Short-term Volatility of Cryptos, Commodities and Stock Investments : A Garch Model Analysis

**Richa Sinha\***, **Dipti Ranjan Mohapatra\*\***, **Tapas Das\*\*\***, & **Deepak Tandon†**

*Changes in global macroeconomic factors result in sell-offs across the financial market, increasing volatility and inflation. As the global spillover triggered by macroeconomic factors, India has tried to control the imbalance by not changing interest rates since 2019. But in 2022, RBI has taken immediate measures to change the rates to mitigate the Indian inflationary situation. To maintain the inflation in India, RBI's Monetary Policy Committee has announced a repo rate hike to 5.40 per cent, up to 50 basis points with immediate effect with a projection of inflation at 6.7 per cent and GDP at 7.2 per cent. The changes in interest rates are intended to control the supply of money in the economy and their impact on various other financial and economic activities. The present paper critically examines the dynamic relationship between interest rates and different financial and digital assets by analysing several aspects of their volatility. The study aims to relate the volatility dynamics of interest rate changes on digital/ crypto assets (Bitcoin), commodities (Gold) and stock returns (Nifty). A multivariate GARCH model (MGARCH) is also used to determine variability between one variable on another, and the DCC GARCH model helps to forecast and predict multiple time series data. It also attempts to examine the asset allocation strategies in mid of interest rate volatility.*

**Keywords :** Crypto assets, Digital assets, Gold, Nifty, Interest rate volatility, RBI, repo rate, GARCH model, DCC GARCH.

## Introduction

India is aiming to achieve \$20 trillion by 2047. Various measures have been started taking in place to achieve the ambitious target by the Prime Minister (PM). The PM called the Indian youth to fulfil the vision. Presently, India ranks 5<sup>th</sup> in the World's GDP list with a GDP of \$2.7 trillion and is still classified as a developing country. To achieve the

desired target of GDP, inflation needs to be maintained as well as the money

\* Richa Sinha, Ph.D Scholar, ACCE, Amity University, UP.

\*\* Dr.Dipti Ranjan Mohapatra, Professor, Amity University, UP.

\*\*\*Dr.Tapas Das, Associate Professor, Christ University, UP.

† Dr.Deepak Tandon, Professor (Finance & Accounting), IMI, New Delhi.

# Indian Economy @ 75 : Transitions, Achievements and Aspirations

K.Trivikram\* & C.Prasanth\*\*

*Seventy-five years after the famous speech of 'India's tryst with destiny', the Indian economy has been on an incessant strive towards achieving the aspirations on which it was founded. With the objective of establishing a socialistic pattern of society fostering economic growth oriented towards self-reliance, social justice, and poverty reduction, India embarked on an ambitious planning strategy that became the vision statement of the economy during successive plan periods. This paper presents an overview of the significant achievements and aspirations of the Indian economy from the post-colonial period to the post-pandemic period while deliberating on its economic transitions. The initial thrust was on achieving self-sufficiency by according primacy to the public sector through investment in heavy industries, even though a mixed economy approach was advocated where the private and public sectors co-existed. The paper discusses transitions such as the supplanting of 'License-Permit-Quota Raj' with the 'Liberalisation-Privatisation-Globalisation' through the reforms of 1991, which saw a shift towards a market-oriented economy, assigning a larger role to the private sector and opening up of the economy to foreign trade and investment. The paper further delves into the institutional and structural reforms in the domain of governance through digitalisation and recent developments such as the Make in India, Start-up India, Atmanirbhar Bharat, Production-Linked Incentives schemes etc. which emphasize the adherence to achieving economic growth through self-reliance by enhancing investment, creating employment and generating human capital. The concluding remarks draw attention to India's achievements despite the challenges, and the way forward recognising the priorities in order to foster a prosperous and inclusive economy.*

Keywords : Economic growth, Reforms, Liberalisation, Privatisation, Disinvestment.

An independent India that had broken free from colonial control faced numerous socio-economic issues in 1947, necessitating organised and systematic intervention. At the time, India had an agrarian economy with a limited industrial base, little savings, insufficient investment, and a lack of infrastructure. There also existed considerable inequalities in income and stages of employment, glaring regional

imbalances in economic development, and a lack of skilled human resources. India was predominantly an agricultural economy and was viewed as the poorest country in the world (Acharya et al., 2003). Among the pragmatic

\* Dr.K.Trivikram, Professor, Institute of Enterprise, Shamirpet, Hyderabad.

\*\* C.Prasanth, Research Scholar, Department of Economics, Central University of Kerala, Periyar, Kasaragod, Kerala.

# Business Process Reengineering : A Precursor to E-Governance

Unmesh M Sapkal\* & Ejaz Ahemad Qureshi\*\*

*E-governance projects in developing countries exhibit mediocre performance, falter to achieve the desired objectives and times lines; fail to meet the expectations of both planners and policymakers and common citizens resulting in partial to complete failures. The objective of the study is to prove that Business Process Reengineering (BPR) is a crucial precursor leading to the success of e-governance. The aim is to recommend planners and policymakers with perceptible solutions to the glaring problems in e-governance. A study on the impact assessment of BPR on customer facilitation and satisfaction was carried out on the Records on Rights (RoR) e-governance process in the Digital India Land Records Modernization Programme (DILRMP) using a newly designed assessment framework. The data were analysed using the paired value t-test to evaluate the pre and post-reengineering processes. The findings confirmed that BPR in the RoR process led to a drastic reduction in travel cost, waiting time, expenses, man days, and wage losses leading to more facilitation and enhanced customer satisfaction due to enhanced simplicity, convenience, cost-effectiveness, quality of service and transparency after BPR. The research confirms BPR as a crucial prerequisite and real game changer in the success of e-governance projects in India.*

Keywords : Business Process Reengineering (BPR), E-Governance, Records of Rights (RoR), Digital India Land Records Modernization Programme (DILRMP), Information and Communication Technology (ICT).

## Introduction

*“E-governance is easy governance, effective governance, and also economic governance. E-governance paves the way for good governance.”*

– Narendra Modi.

This paper presents the impact of Business Process Reengineering (BPR) on citizen facilitation and satisfaction in the Digital India Land Records Modernization Program (DILRMP)

e-governance project in India. The study emphasises that BPR is the most

\* Unmesh M Sapkal, M.Sc.(Comp Sci.), M.B.A (HR), Research Scholar, Department of Management Science, Dr.Babasaheb Ambedkar Marathwada University, Aurangabad (India) & Scientist-E, National Informatics Centre (NIC), Ministry of Electronics & IT, Government of India, New Delhi.

\*\* Dr.Ejaz Ahemad Qureshi, MBA, MPM, Ph.D, Director, Rajarshi Shahu Institute of Management, Aurangabad, (India).



# Testing the Relationship between Asset Pricing Factors and Portfolios Returns : Empirical Evidence in the Indian Capital Market

T.Manjunatha\* & S.Balaji\*\*

*The study tests whether asset pricing factors viz., market, Small Minus Big (SMB) and High Minus Low (HML) determine the portfolio returns in the Indian Capital market. Daily closing prices of National Stock Exchange (NSE) 1108 stocks; Nifty Index and T-91 bills yield are used for the study period from July 2010 to June 2020. Thirty-eight portfolios were formed based on Book Equity/market equity (BE/ME) ratio. We do regression by taking returns of the portfolio as a dependent variable and three combined factors as independent variables and found that while none of the independent variables are the determinants for returns of the portfolio, three factors viz market, SMB and HML combined as independent variable are determinants for returns of portfolio formed based on BE/ME ratios. Results have many implications for analysts and investors. The study may be improved further with economic and company variables.*

Keywords : Returns, BE/ME ratio, Beta, SMB, HML.

## Introduction

The asset pricing model's main attribute is to establish the equilibrium relationship between pricing factors and portfolio returns. Research on capital markets reveals that authors have used several models to test the stability of beta. Few models have supported the stability of beta, but authors show that beta has less explanatory power in determining stock/portfolio returns. Asset pricing models studied by Fama and French (1992) found that beta, size and BE/ME ratios together

explain stock returns. Fama and French (1993) found that SMB and HML variables are determinants of the stock returns. Kothari and Shanken (1995) supported the beta than factor model. Kothari *et al.*, (1995) found a weak

\* Dr.T.Manjunatha, Professor, Department of M.B.A, Visvesvaraya Technological University, B.D.T College of Engineering, Davangere - 577004. Karnataka, India.

\*\* S.Balaji, Assistant Professor, Department of MBA, J.S.S. Academy of Technical Education, Bangalore - 560 060, Karnataka, India & Research Scholar, Department of M.B.A, Visvesvaraya Technological University, Belagavi.

# Liquidity and Profitability Analysis in Maharatna PSEs in India during the Post-Liberalization Period : An Attribute to HPCL

Sunil Kumar Yadav\* & Koushik Acharyya\*\*

*For an organization's survival, liquidity is a crucial matter. It should not be either excessive or insufficient. Insufficient liquidity acts as a speed bump, causing business operations to be disrupted, which immediately lowers the firm's overall revenue. Having enough liquidity to meet the firm's current and future obligations is crucial for the health of the business firm. Making sure the company has enough liquid assets to cover its short-term obligations is the primary goal of a business firm. To increase value for the firm and its stakeholders, liquidity management is a crucial component of the entire corporate strategy. The effectiveness of a company's liquidity management has a direct impact on its overall profitability. Therefore, taking into account the intense rivalry that now exists in the market, evaluating liquidity and analysing its impact on profitability is of utmost importance to corporate leaders to promote management excellence and efficiency. The study makes an effort to quantify the company's liquidity trend and the effect that efficient liquidity management has on its profitability.*

Keywords : Liquidity, Profitability, Strategy, Managerial, Executive.

## Introduction

Liquidity is the ease with which a security or asset may be turned into cash without altering its market price, or we can say that liquidity is the degree to which a security or asset can be purchased and sold on the market rapidly at a price reflecting its intrinsic value. A business firm must retain sufficient liquid assets, such as cash, a healthy bank balance, stocks, marketable securities etc., to ensure the smooth operation of an organisation. Due to its ease and speed of conversion into

other assets, cash is widely regarded as the most liquid asset class. Liquidity might be sufficient, insufficient, or excessive. For the smooth operation of a business, optimum liquidity is always preferred. Inadequate liquidity or a lack of liquidity can result in widespread defaults and even bankruptcies, while

\* Dr.Sunil Kumar Yadav, Assistant Professor, Department of Commerce, Egra Sarada Shashi Bhusan College, Egra, Purba Medinipur, West Bengal-721429.

\*\* Koushik Acharyya, Research Scholar, Egra Sarada Shashi Bhusan College, Egra, Purba Medinipur, West Bengal-721429.



# The Paradox of India's Defence Exports

J.P.Dash\* & Anuraag Dash\*\*

*India envisions emerging as one of the leading military industrial complex in the world to achieve a turnover of US\$ 25 bn with export of US\$ 5 bn (₹35 0000 million) in Aerospace and Defence goods and services by 2025. India's share of Defence Exports @ 0.2 per cent of global arms exports represents an impressive increase of 228 per cent over India's export share of 0.1 per cent during the previous five-year period - 2011-15. Although India thinks banning imports for 'Make in India' will help local industry, our finding is that it may hurt the cause of exports. Although India's economy has performed well, the various leading indicators like Competitive Parameters like Economic Complexity Index (ECI) and Revealed Comparative Advantage (RCA) are not in India's favour. This paper offers an analysis of the best-performing emerging export nations so that India can learn their best practices from primary data. This paper brings out that the largest of India's defence companies is too small among the Top Global Defence manufacturers, calling for consolidation of the industry. The paradox is interesting and demands deeper examination.*

Keywords : Defence, Exports, Arms, India, International Trade.

## Introduction

The national aspiration of India is seen in the dream of transforming the Indian economy with a significant boost to the manufacturing sector by increasing its share from 17 per cent to 25 per cent. Defence manufacturing will be one of the key sectors to achieve this kind of growth. The sovereignty of a nation to assert its independence has been related to building capacity for an indigenous military-industrial complex (Kinsella, 1998). The industrialised nations, including technologically advanced states in Asia, have struggled to maintain the capability for indigenous

armaments production (Bitzinger, 2011). With the goal of 'Make in India', the NDA Government plans to drive arms exports substantially (Jha, 2016). This ambitious agenda has always been the focal point, and plans and programmes by the Ministry of Defence have been reiterated time and

\* Dr.J.P.Dash, Officer, IOFS Cadre, Deputy Director General, Directorate of Ordnance (C&S) Guest House, Rajarhat Complex, New Town, Kolkata, West Bengal-700161, India.

\*\* Anuraag Dash, Final Year Student, B.Tech (Production Engg), National Institute of Technology, Tiruchirappalli - 620015, Tamil Nadu, India.

# Community Participation in the Health Sector : Recent Perspectives for Local Governance

Anand Akundy\*

*The value of participation is central to Community Participation, a programme strategy to increase healthcare utilisation, promote equity, and reduce poverty. The theoretical foundation for this approach is available in the writings of Susan Rifkin and also is grounded in social capital theory. These suggests that communities with higher levels of participation and trust among community members are more involved in collaborating on improving their communities and working together and caring for one another, resulting in a better environment of empowered people who demonstrate better governance and improve their health behaviour. This essay was based on a study report with a primary emphasis on qualitative components. Data for this study is collected using qualitative and ethnographic methods. The socio-demographic profile is collected by administering a survey schedule. Contextual Analysis, a methodology that takes the ethnographic present, is prioritized in the field of Anthropology. A key factor in advancing Community Participation programmes in the health sector is the local political governance entity recognized as Panchayat Raj Institutions (PRI), which is elected locally. Particular attention on capturing the holistic ecosystem of Primary Health Care and its impact on the health seeker in relation to health seeking process and its value system has been placed.*

Keywords : Community Participation, Qualitative Study, Local Governance, Health, Contextual Analysis.

## Background

The value of participation is central to Community Participation, a programme strategy to increase healthcare utilisation, promote equity, and reduce poverty. The theoretical foundation for this approach suggests that communities with higher levels of participation and trust among community members are more involved in collaborating on

improving their communities and working together and caring for one another, resulting in a better

---

\* Dr. Anand Akundy, Faculty Member, Institute of Public Enterprise, Shameerpet Campus, Hyderabad.

This article is compiled from the study report "Advancing Equity in Primary Health Care: An Anthropological Study", sponsored by the Indian Council of Medical Research (ICMR), New Delhi.

## Book Review

**G-20@2023 – The Roadmap to Indian Presidency : By V.Srinivas,**  
**Publisher : Indian Council of World Affairs (ICWA) & Pentagon Press,**  
**Price Rs.995/-. ISBN : 978-93-90095-74-2 (HB)**

**Reviewer : Dr.B.Yerram Raju, Economist and Risk Management Specialist.**

R.H.Tawney, a renowned economic historian, in his preface to the 37<sup>th</sup> edition 'Religion and the Rise of Capitalism', rightly said that "A historian is concerned less to appraise the validity of an idea than to understand its development."

V. Srinivas, a civil servant by profession, released his book on G20@2023 – The Roadmap to India's Presidency at the most opportune time at the hands of Harsh Vardhan Shringla, Chief Coordinator for India's G 20 Presidency in 2023, who previously served as Foreign Secretary of India, Ambassador to the United States, High Commissioner to Bangladesh and Ambassador to Thailand. Harsha Vardhan, in his preface, highlighted Prime Minister Modi's attention to 'human-centric globalization' which he spoke at the Extraordinary Virtual G 20 Leaders' Summit in Saudi Arabia. He has earlier authored a book on 'India's relations with the International Monetary Fund : 25 years in perspective -1991-2016.

The text ends on the 106<sup>th</sup> page, while the value addition lies in the Summit Leaders' communiqués between 2014 and 2022. While recognising many

who contributed to this ICWA-sponsored research, he correctly states : "The G 20 Presidency would be one of the most significant milestones in Indian Democracy."

The Economist's cover story for May 14-22, titled "India's Next Decade", stated that India has implemented a national "tech-stack" : a set of state-sponsored digital services that connect ordinary Indians with an electronic identity, payments and tax systems, and bank accounts... It has accelerated the world's third-largest startup scene, after the United States and China. India ranks third in solar installations and is a leader in green hydrogen technology.

No wonder, the activities of India's G-20 Secretariat have become front-page news since the country assumed the G-20 presidency. Its importance grew as a series of financial crises engulfed the world. Avinash Persaud demanded in an Economic & Political Weekly commentary that India press the IMF to immediately increase access to unconditional rapid financing facilities and temporarily suspend interest rate surcharges.

## Book Review

**Winners and Losers : The Psychology of Foreign Trade, by Diana C. Mutz., Princeton, NJ : Princeton University Press, 2021, 360 pp., \$ 29.95 (paperback), ISBN : 978-0691203027.**

**Keywords :** Foreign trade, International trade, Psychology, USA, Elections, Experiment.

Dianna C. Mutz is a professor of political communication and this book : 'Winners and losers : The Psychology of Foreign Trade', serves as a culmination of a long and illustrious research program in studying public attitudes about various political agenda, including foreign trade. She was also one of the founders of the interdisciplinary research forum, the 'Time-sharing Experiments for the Social Sciences' or TESS (2022), which is an important resource in terms of methodological innovations in the social sciences. The book itself is divided into 13 chapters, each of which conveys an important inference in public opinion against the backdrop of her own research experiments.

Curiously enough, the title of the book derives itself from a sports metaphor, the idea of 'winning' a game of basketball and from a kids' television show : 'Animal Face-Off'. The core idea being that ordinary individual Americans see trade with other countries as a form 'competition' and that the competition makes sense only when there is some form of a gain or loss in the end. The author goes onto link this competition versus cooperation conundrum to the

ingroup versus outgroup philosophy and from thence the attitudes of the American public towards trade in general. It becomes clear how muddled trade precepts sound when they have to be communicated to the public as an 'opportunity', when in the background they entail that many jobs may be cut and livelihoods lost. Chapters-1 through 4 dwell on these introductory concepts.

Chapter-5 represents a clear break from viewing Americans' trade preferences in general to seeing them in the context of trade with specific countries. The author makes a disconcerting conclusion, that people make choices of trading partners on such simplistic grounds as how culturally close they feel with a person from that country; something that goes entirely against any economic logic for trade. Chapter-6 follows this up with an even more surprising fact, that people from economically weaker communities such as African-Americans and Hispanics have more egalitarian attitudes towards trade compared to the White majority. Clearly this book shatters many pre-conceived academic notions about how public opinion is formed.



# INSTITUTE OF PUBLIC ENTERPRISE

(Under the aegis of ICSSR, MoE, GoI)  
Hyderabad

India's Premier B-School

**59** Years  
of Academic  
Excellence

**TRANSFORMING STUDENTS INTO  
GLOBAL BUSINESS LEADERS**

## PGDM ADMISSIONS 2024-26

### Programmes Offered

All PGDM Programmes are approved by AICTE and equivalent to MBA as approved by Association of India Universities (AIU).

- PGDM – POST GRADUATE DIPLOMA IN MANAGEMENT
- PGDM – MARKETING MANAGEMENT
- PGDM – BANKING AND FINANCIAL SERVICES
- PGDM – INTERNATIONAL BUSINESS
- PGDM – HUMAN RESOURCE MANAGEMENT

**₹One Crore  
Merit  
Scholarships  
per Annum**

### Few of our Prominent Recruiters



**Highest CTC  
₹24.75 Lakhs**



### Unlimited & Generous Scholarships

**Qualifying Exams: CAT / XAT / GMAT / MAT / CMAT / ATMA**

For details visit [www.ipeindia.org](http://www.ipeindia.org) Contact: 9391932129 / 9154709139

Toll free: 1800-120-4473 Email: [admissions@ipeindia.org](mailto:admissions@ipeindia.org)



South Asian Quality  
Assurance System



Member of EUROPEAN  
FOUNDATION  
FOR MANAGEMENT  
DEVELOPMENT



Institute of Public Enterprise,  
State of Art Shamshpet  
Campus - Awarded 'Five  
Star' rating by GRIHA



Institute under the  
aegis of ICSSR, MoE-GoI