## LIST OF FIGURES

| Figure <br> No. | Title | Page No. |
| :--- | :--- | :--- |
| $\mathbf{1 . 1}$ | Research design of the study | 20 |
| $\mathbf{2 . 1}$ | Relationship between degree of leverage and cost of capital | 32 |
| $\mathbf{2 . 2}$ | Relationship between degree of leverage and cost of capital | 33 |
| $\mathbf{2 . 3}$ | MM proposition II capitalization rates | 35 |
| $\mathbf{2 . 4}$ | MM Proposition with taxes: Value of firm | 38 |
| $\mathbf{2 . 5}$ | MM Proposition II with taxes: - capitalization rates | 39 |
| $\mathbf{2 . 6}$ | Static trade off model | 44 |
| $\mathbf{3 . 1}$ | Segments in Indian automobile industry | 59 |
| $\mathbf{3 . 2}$ | Auto segment and their market share in 2010-11 | 60 |
| $\mathbf{3 . 3}$ | Decadal growth of auto industry | 61 |
| $\mathbf{3 . 4}$ | Automotive export from India 1990-2010 | 62 |
| $\mathbf{4 . 1}$ | Debt equity ratio analysis for Tata Motors Ltd 2001-2010 | 88 |
| $\mathbf{4 . 2}$ | Debt equity ratio analysis for Ashok Leyland 2001-2010 | 89 |
| $\mathbf{4 . 3}$ | Debt equity ratio analysis for Mahindra and Mahindra Ltd 2001-2010 | 90 |
| $\mathbf{4 . 4}$ | Debt equity ratio analysis for Eicher Motors Ltd 2001-2010 | 91 |
| $\mathbf{4 . 5}$ | Debt equity ratio analysis for Swaraj Mazda Ltd.2001-2010 | 92 |
| $\mathbf{4 . 6}$ | Debt equity ratio analysis for Maruti Suzuki India Ltd.2001-2010 | 94 |
| $\mathbf{4 . 7}$ | Debt equity ratio analysis for Hero Honda Motors Ltd 2001-2010 | 95 |
| $\mathbf{4 . 8}$ | Debt equity ratio analysis for Bajaj Auto Ltd 2001-2010 | 96 |
| $\mathbf{4 . 9}$ | Debt equity ratio analysis for TVS Motors Company Ltd 2001-2010 | 97 |
| $\mathbf{4 . 1 0}$ | Heteroscedasticity plot for Tata Motors Ltd. | 97 |
| $\mathbf{4 . 1 1}$ | Heteroscedasticity plot for Ashok Leyland Ltd. | 104 |
| $\mathbf{4 . 1 2}$ | Heteroscedasticity plot for Mahindra and Mahindra Ltd. | 114 |
| $\mathbf{4 . 1 3}$ | Heteroscedasticity plot for SML Isuzu Ltd. | 123 |
| $\mathbf{4 . 1 4}$ | Heteroscedasticity plot for Maruti Suzuki India Ltd. | 128 |
| $\mathbf{4 . 1 5}$ | Heteroscedasticity plot for Hero Honda Motors Ltd | 133 |
| $\mathbf{4 . 1 6}$ | Heteroscedasticity plot for Bajaj Auto Ltd. | 138 |
| $\mathbf{4 . 1 7}$ | Heteroscedasticity plot for TVS Motors Ltd | 144 |

