

<b>Subject Index</b>			
<b>Sr. No.</b>		<b>Particular</b>	<b>Page No.</b>
I.		Declaration	ii
II.		Thesis Certificate	iii
III.		Certificate of Originality	iv
IV.		Anti-plagiarism Summary Report(iThenticate)	v-vi
V.		Publication Report-ARMS	vii-viii
VI.		Ph. D. Course Work Completion Certificate	ix
VII.		Dedication	x
VIII.		Acknowledgement	xi-xii
IX.		Executive Summary	xiii-xv
X.		Index	xvi-xviii
XI.		Table Index	xix-xxiv
XII.		Graph Index	xxv-xxvi
XIII.		Abbreviations used in the thesis	xxvii-xxviii
<b>CHAPTER ONE: INTRODUCTION</b>			
1.1		Introduction	3
1.2		Rationale of The Study	5
1.3		Objectives of The Study	6
1.4		Research Methodology	7
1.5		Research Outline	13
		Works Cited	16
<b>CHAPTER TWO: REVIEW OF LITERATURE</b>			
2.1		Introduction	19
2.2		Origin & Journey of The Term 'Value':	19
	2.2.1	The Greek Period	20
	2.2.2	Medieval Era	20
	2.2.3	Mercantilism and Physiocracy & Psychological Thought	21
	2.2.4	Classical Thought	23
	2.2.5	Neoclassical Thought	24
	2.2.6	Equilibrium and Neoclassical Thought	25
	2.2.7	Monetary price and Neoclassical Thought	25
2.3		Valuation of Equity Shares	27
	2.3.1	Technical Analysis	27
	2.3.2	Fundamental Analysis	28
2.4		Economy analysis:	29
	2.4.1	Empirical Studies Assessing Causal Relationship or Impact of Microeconomic Variable on Various Indices.	29
2.5		Industry Analysis	36
	2.5.1	Empirical Studies in The Field of Industry Analysis	36

	2.5.2	Information Technology Industry:	38
	2.5.3	Automobile Industry	39
2.6		Company Analysis	40
	2.6.1	Valuation Without Using Established Methods	40
	2.6.2	Valuation Through Well-Established Valuation Methods	46
2.7		Empirical Studies Comparing DDM, DCF, RIV & Relative Valuation Methods:	70
2.8		Empirical Studies on Fundamental Analysis Using E-I-C Framework.	74
2.9		Research Gap:	77
		Works Cited	78
<b>CHAPTER THREE: CASE STUDY</b>			
3.1		Introduction	102
3.2		Steps Applied in Case Studies	106
	3.2.1	Step 1: Company Analysis	106
	3.2.2	Step 2: Industry Analysis:	121
	3.2.3	Step 3: Economic Analysis:	122
	3.2.4	Step 4: E-I-C Framework Analysis:	123
3.3		CASE STUDY 1: TATA Consultancy Limited (TCS)	124
	3.3.1	Step 1: Company Analysis of Tata Consultancy Limited	124
	3.3.2	Step 2: Industry Analysis of TATA Consultancy Limited	140
	3.3.3	Step 3: Economic Analysis of Tata Consultancy Limited	142
	3.3.4	Step 4: E-I-C Framework for Tata Consultancy Limited:	144
3.4		CASE STUDY 2: Infosys Limited	148
	3.4.1	Step 1: Company Analysis of Infosys Limited	148
	3.4.2	Step 2: Industry Analysis for Infosys Limited	164
	3.4.3	Step 3: Economic Analysis for Infosys Limited	166
	3.4.4	Step 4: E-I-C Framework for Infosys Limited	168
3.5		CASE STUDY 3: Bajaj Auto Limited	171
	3.5.1	Step 1: Company Analysis of Bajaj Auto Limited	172
	3.5.2	Step 2: Industry Analysis for Bajaj Auto	187
	3.5.3	Step 3: Economic Analysis for Bajaj Auto	189
	3.5.4	Step 4: E-I-C Framework for Bajaj Auto Limited	191
3.6		CASE STUDY 4: Hero MotoCorp Limited	195
	3.6.1	Step 1: Company Analysis of Hero MotoCorp Limited	196
	3.6.2	Step 2: Industry Analysis for Hero MotoCorp Limited	212
	3.6.3	Step 3: Economic Analysis for Hero MotoCorp Limited	214
	3.6.4	Step 4: E-I-C Framework for Hero MotoCorp Limited	216
	3.6.5	Step 5: Identification of Other Factors Influencing Movement of Share Price of Hero MotoCorp	219

3.7		Summary of Variables Identified for Efficient Valuation & Accurate Tracking of Share Prices of Company:	222
		Works Cited	226
<b>CHAPTER FOUR: QUANTITATIVE ANALYSIS (SURVEY STUDY)</b>			
4.1.		Introduction	229
4.2.		Methodology	231
	4.2.1	Structure of the Questionnaire	231
	4.2.2	Techniques for Data Analysis	232
4.3.		Data Analysis	234
	4.3.1	Structured Questionnaire's Reliability	234
	4.3.3	Profile of Respondence	236
	4.3.4	Descriptive Analysis	248
	4.3.5	Factor Analysis	289
4.4.		Conclusion of Survey Study	293
		Works Cited	298
<b>CHAPTER FIVE: SUMMARY &amp; CONCLUSIONS</b>			
5.1		Summary Findings & Conclusions	302
5.2		Objective Wise Findings:	314
5.3		Further Research Scope:	319
5.4		Recommendations	320
5.5		Conclusion	322
		Bibliography	326
		<b>Annexure</b>	
		Questionnaire	351