

Financial Assistance by APSFC: An Analysis

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Abstract: Andhra Pradesh State Financial Corporation (APSFC) was established in 1956 for promoting small and medium scale industries in Andhra Pradesh. The APSFC extends the financial services to different forms of organizations like Proprietary, Partnership, Joint Hindu Family Units (JHF), Private Limited Companies, Public Limited Companies and registered Co-operative Societies. APSFC provides loans to various Business institutions. It provides loans to meet the cost of Land, Buildings, Plant and Machinery and other Fixed Assets. Loans at concessional rates of interest are also granted to industries for modernization of their existing units. The Units promoted by Entrepreneurs belonging to the Scheduled Castes/Scheduled Tribes and Women are entitled to loans at concessional rates of interest on a priority basis. APSFC also provides loans for acquiring generator sets and motor vehicles for the transport of goods. The Objectives of the study are to analyze the year wise Sanctions and Disbursements of APSFC during 2005-06 to 2016-17; forecast the growth rate of Sanctions and Disbursements of APSFC; examine the Disbursements and Principal Recovery of APSFC during the study period. The Study is based on Secondary Data. The Study covers Sanctions, Disbursements, and Recovery of APSFC during the study period. Compound Annual Growth Rate (CAGR), Percentages, ANOVA and Linear Regression Model were used to analyze the data.

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I. Introduction

Andhra Pradesh State Financial Corporation (APSFC) was established in 1956 for promoting small and medium scale industries in Andhra Pradesh. It has been providing the needful financial assistance to the Small Scale Industries (SSI) and other industries under various schemes viz., Export Oriented Schemes, Hotels/Restaurants Scheme, Scheme of assistance for Tourism, Equipment Refinance Scheme, Scheme for Qualified Professionals, Modernization Scheme, Quality Control Facilities Scheme, Women Nidhi Scheme, Scheme for Physically Challenged Bridge Loans, Manufacturing Energy Saving System, Composite Loan Scheme, Special Capital Assistance, Rehabilitation Scheme, Single Window Scheme, General Loans, Ex-Servicemen Scheme, Transport Loan Scheme, National Equity Fund Scheme, Self Employment Scheme to youth Entrepreneurs and assistance to set up Hospitals/Nursing Homes.

The APSFC also extends the financial services to different forms of organizations like Proprietary, Partnership, Joint Hindu Family Units (JHF), Private Limited Companies, Public Limited Companies and registered Co-operative Societies. In order to achieve its objectives, the Corporation has introduced a number of schemes to go well with the need of the entrepreneurs. Along with new schemes, it is also refinancing the old schemes to meet the financial needs of the

entrepreneurs with the eventual objective of bringing out the development in SSI and other industrial units.

APSFC provides loans to various Business institutions. It provides loans to meet the cost of Land, Buildings, Plant and Machinery and other Fixed Assets. Loans at concessional rates of interest are also granted to industries for modernization of their existing units. The Units promoted by Entrepreneurs belonging to the Scheduled Castes/Scheduled Tribes and Women are entitled to loans at concessional rates of interest on a priority basis. APSFC also provides loans for acquiring generator sets and motor vehicles for the transport of goods.

II. Review of Literature

- Nukapongu Ravi Babu Sadhu Kamal (2015) in his paper made an analysis on APSFC financial assistance to the SMEs to expand employment and encourage the units.
- N.Suseela Bharathi and R.Vijaya Bhaskar (2014) focused on Entrepreneur Development through APSFC in Chittor District in Andhra Pradesh.

- Reddy S.Marulu and Harika k (2014) made an attempt to examine the financial performance of APSFC in terms of sanctions, disbursements, purpose-wise classification of sanctions, Industry-wise classification of sanctions and disbursements and backward and other districts sanctions and disbursements.
- C.Viswanth Reddy (2013) made an attempt to examine the number of applications, sanctioned with the applied amount, flow of assistance in terms of sanctions and disbursements, flow of assistance to the small scale sector, recovery performance of the corporation, income and expenditure, operating and net profit, growth in network, capital adequacy ratio, asset quality and reduction cost of borrowings and return on average assets.
- C.Viswanath Reddy (2013) focused on measuring the efficiency of the Corporation in terms of Resource Mobilization.
- Reddy S.Marulu and Swamy B. Appala (2013) made an analysis of determinants of disbursements of APSFC during the period 1980-81 to 2008-09 and examined regional inequalities in terms of sanctions and disbursements by APSFC during the period 1980-81 to 2008-09.
- Sethi Nanditha (2012) in her article focused on Corporate Turnaround of Andhra Pradesh State Finance Corporation.
- Alok Raj Bhatt (2012) in his article made a financial analysis to establish the relationship between the different components of the financial statements and examined the profitability position of the company.
- K.Sudarsan, V.Muralikrishan, Kota Sreenivas Murthy and D.Himachalam (2011) in their article pointed out that the financial assistance of APSFC to promote the micro, small and medium enterprises (MSME) in Chittor district and its impact on performance of the SMEs and also made an attempt to study the problem faced by SMEs/ entrepreneurs in general and financial problems in particular and offered the viable suggestions to improve the conditions of the SMEs and their entrepreneurs in Chittor District.
- K.B.D. Shoba Rani and B. Appa Rao (2010) pointed out the role and operational performance of the Development Financial Institutions in the economic development in general and APSFC in particular.
- G.Alivelu, K. Srinivasulu, and M.Gopinathe Reddy (2009) in their article attempts to enquire into the politics of the A.P. State its effect on Industrial Development in general and expansion of Financial Institutions like APSFC in the state of A.P. in particular.
- K.B.D. Shoba Rani and B.Appa Rao (2006) in their article made an attempt to review the strategies initiated and implemented by the management of the APSFC to bring about a remarkable turn-around.
- T.L. Snakar, R.K.Mishra and R.Nandagopal (1994) in their article discussed the origin, forms of organization, objectives, growth, typology, investment and capital financing, use of investments, financial performance, return on equity and resource mobilization in State Level Enterprises.
- Satya Prakash Singh, Asha Arora and Manoj Anand (1991) made an attempt to evaluate the comparative operational and financial performance of the Punjab Financial Corporation (PFC) and the Haryana Financial Corporation (HFC).

Research Gap

Review of Literature reveals that various studies have been made on APSFC over a period of time focusing on loans sanctioned and disbursed; number of applications; flow of assistance to the small scale sector; recovery; employment etc. However, they have not addressed the issue of year wise sanctions and disbursements of APSFC and forecast the Growth Rate of Sanctions and Disbursements and Principal Recovery of APSFC.

III. Objectives

The Objectives of the study are to

- analyze the year wise Sanctions and Disbursements of APSFC during 2005-06 to 2016-17
- forecast the growth rate of Sanctions and Disbursements of APSFC
- examine the Disbursements and Principal Recovery of APSFC during the study period.
- forecast the Growth Rate of Principal Recovery of APSFC during the study period.

Research Methodology

- ❖ **Sources of Data:** The Study is based on Secondary Data. The Secondary Data includes Annual Reports of APSFC, Journals and different websites.
- ❖ **Scope of the Study:** The Study covers Sanctions, Disbursements, and Recovery of APSFC during the study period.
- ❖ **Period of the Study:** A Period of 12 years i.e., from 2005-06 to 2016-17 is taken, as 2005-06 is the golden jubilee year for the APSFC.

❖ **Tools for the Study:** Compound Annual Growth Rate (CAGR), Percentages, ANOVA and Linear Regression Model were used to analyze the data.

Sector wise classification of Term: 2005-06 to 2016-17

The performance of the Corporation in Table 1 reflects the sanctions and disbursements to Transport, SSI and Other Sectors for the period 2005-06 to 2016-17.

Table 1 Sector wise classification of Term Loan from 2005-06 to 2016-17

Year	Sanctions				Disbursements			
	Transport	SSI	Others	Total	Transport	SSI	Others	Total
2005-06	30	25,041.52	24,739.67	49,811	23	20,964.56	21,174.43	42,162
2006-07	6.42	29,824.12	32,863.78	62694.32	6.42	23,962.33	28,308.58	52277.33
2007-08	178	48,450.53	42,633.63	91,262	143	28,273.56	37,853.41	66,270
2008-09	556	34,329	40,552	75437	260	30,248	37,862	68370
2009-10	88	43,685	50,999	94772	97	32,932	37,770	70799
2010-11	727	77,663	42,136	120,526	587	51,254	38,594	90435
2011-12	11	96,591	33,506	130,108	32	67,972	25,686	93690
2012-13	7	97,500	32,378	129885	7	71,176	23,598	94781
2013-14	388	87,865	36,896	125149	348	68,929	18,999	88276
2014-15	34	60,957	7,972	68,963	681	58,784	7,921	67386
2015-16	120	84,299	25,721	110140	146	64,320	11,345	75811
2016-17	15	61,880	31,006	92901	15	55,186	17,651	72852
CAGR	-5.61%	7.830%	1.889%	5.33%	-3.49%	8.40%	-1.50%	4.66%
ANOVA	F value =43.16, F Critic value = 3.2849				F value =42.21, F Critic value = 3.2849			

Source: APSFC Annual Reports

Prior to 1969-70, there was no difference between Small Scale Industries (SSI) and Other Industries in respect of loan sanctioned etc., since the corporation did not feel it necessary to make a demarcation or classification of the same. All the loans sanctioned were treated as loan sanctioned to small and medium scale industries. With the growing emphasis of the development of SSI in the country, it become necessary to show separate picture for the loan amount sanctioned to SSI and to others in order to give a clear picture about the trend of development of SSI industries.

APSFC Provides financial assistance to different sectors, under various schemes to the entrepreneurs. The borrower sectors of APSFC are classified as SSI, Transport and Others like Hospitals, Hotels etc.

For SSI Loans, maintenance cost and cost for administering the loan is higher in comparison to that of other than SSI sector. Risk involvement is higher in other than small-scale sector involving huge amount of loan, but it is lower in case of small-scale sector. The Corporation considers the viability of SSI sector from the viewpoint of its commercial operation. Sanctioning of SSI loans to village and cottage industries are for meeting corporation’s social obligations whereas sanctioning loan to other units is to prove Corporation’s viability.

From the above Table, it can be observed that CAGR for Transport Sector is showing a negative value of -5026%; and Other Sector showing 1.889%. Among all the above three sectors, SSI Sanctions of Term Loans has shown a growth of 7.830%.

The Negative Growth in Transport Loan is because of competition with Commercial Banks. Full advantage of the situation was taken by the commercial banks and they reaped the benefits.

Sector wise Disbursement is showing negative growth in Transport with -3.49% and -1.50% in others. However, SSI sector shows a growth of 8.40%.

A further Analysis has been made to see if there is any significance difference in Sanctions and Disbursements to Sectors

H₀: There is no significance difference in the Sanctions made in the Sectors viz., Transport, SSI and Others.

H₁: There is significance difference in the Sanctions made in the Sectors viz., Transport, SSI and Others

H₀: There is no significance difference in the Disbursements made in the Sectors viz., Transport, SSI and Others

H₁: There is significance difference in the Disbursements made in the Sectors viz., Transport, SSI and Others

It is the SSI, which have more sanctions, and Disbursements of loans compared to other sectors Transport and Others.

The calculated ANOVA value for Area wise Sanctions 43.16 is statistically significant. The calculated ANOVA value for Area wise Disbursements 42.20 is statistically significant. Therefore, Null Hypothesis for both Sanctions and Disbursements is rejected. There is a significant difference in both the sanctions and disbursements Sector wise.

Year wise Sanctions and Disbursements of APSFC: 2005-06 to 2016-17

Year wise Sanctions and Disbursements of APSFC for the period 2005-06 to 2016-17 are given in the below Table.

Table 2 Year wise particulars of Sanctions and Disbursements of APSFC From 2005-06 to 2016-17 (Amount in Crores)

S.No.	Year	Sanctions	Disbursements	Disbursements as a % of Sanctions
1	2005-06	428.19	421.72	98.48
2	2006-07	627.34	523.13	83.38
3	2007-08	912.62	662.69	72.61
4	2008-09	756.36	685.7	90.65
5	2009-10	947.72	707.99	74.70
6	2010-11	1205.60	904.35	75.01
7	2011-12	1301.86	936.90	71.96
8	2012-13	1298.55	951.41	73.26
9	2013-14	1251.48	882.76	70.53
10	2014-15	689.63	673.86	97.71
11	2015-16	1101.39	758.11	68.83
12	2016-17	909.00	728.52	80.14
		11,449.74	8,837.14	77.18
CAGR		6.474%	4.661%	

Source: Annual Reports of APSFC

Sanctions are the amount of loan sanctioned during the year. Loan disbursement includes disbursement in respect of previous sanctions as well. Therefore, sometimes disbursal may be higher than the sanctions.

The above Table reflects that, there is no particular trend in either Sanctions or Disbursements. The CAGR of Sanctions 6.474% is more than disbursements CAGR 4.661%. The differences in the Sanctions and Disbursements can be due to various factors like inadequate Information, improper maintenance of accounts, legal formalities and complications, unsatisfactory functioning of applicant in the past, unsatisfactory financial position, inability to arrange for working capital, insufficient security, doubtful title over the property offered as security etc.

Sometimes, the property title over the property offered as security does not stand in the name of the borrowing concern but rather it stands in the name of partners or others. In that case, necessary legal formalities have to be complied with. Execution of mortgage deed and other ancillary papers require enough time. Title deeds of the mortgage property have to be examined thoroughly and legal formalities have to be furnished. Very often, the applicants fail to furnish full particulars and therefore, further information is called for clarification, which cause some delay in finalization of proposal (K.T.Ramkrishna, "Finances for Small Scale Industry in India", Asia Publishing House, Bombay, 1960).

Sanctions and Disbursements: Forecast

The Future estimate of growth in Sanctions and Disbursements is ascertained with the help of Linear Growth Rate which is presented in the below Tables.

Table 3 Linear Growth Rate (Sanctions)

x	y	x ²	y ²	xy	y [^]	(y- y [^])	(y- y [^]) ²
1	428.19	1	183346.7	428.19	735.74	-307.55	94587
2	627.34	4	393555.5	1254.68	1471.48	-844.14	712572.3
3	912.62	9	832875.3	2737.86	2207.22	-1294.6	1675989
4	756.36	16	572080.4	3025.44	2942.96	-2186.6	4781220
5	947.72	25	898173.2	4738.6	3678.7	-2730.98	7458252
6	1205.6	36	1453471	7233.6	4414.44	-3208.84	10296654
7	1301.86	49	1694839	9113.02	5148.36	-3846.5	14795562
8	1298.55	64	1686232	10388.4	5885.92	-4587.37	21043964

9	1251.48	81	1566202	11263.32	6621.66	-5370.18	28838833
10	689.63	100	475589.5	6896.3	7357.4	-6667.77	44459157
11	1101.39	121	1213060	12115.29	8093.14	-6991.75	48884568
12	909.00	144	826281	10908	8828.88	-7919.88	62724499
Σ78	Σ11,449.74	Σ650	Σ11795707	Σ80,102.7			Σ245765857.3

Source: Annual Reports of APSFC

$$Na + \sum xb = \sum y$$

$$\sum xa + x^2b = \sum xy$$

The estimated Linear Regression Equation of APSFC Sanctioned amount from 2005-06 to 2016-17 is

$$Y = 696.03 + 39.71x; \text{L.G.R.} = 4.16$$

(4525.53)

Figures in Parentheses are Standard Error.

From the above equation, the regression co-efficient i.e., the value of 'b' is 39.71. It is positive but not significant. The value of Linear Growth Rate is 4.16. It reveals that average annual growth in Loan Sanctions by APSFC during the study period is 4.16%, which will continue in future as well.

Table 4 Linear Growth Rate (Disbursements)

x	y	x ²	y ²	xy	y [^]	(y - y [^])	(y - y [^]) ²
1	421.72	1	177847.8	421.72	544.57	-122.85	15092.12
2	523.13	4	273665	1046.26	1089.14	-566.01	320367.3
3	662.69	9	439158	1988.07	1633.71	-971.02	942879.8
4	685.7	16	470184.5	2742.8	2178.28	-1492.58	2227795
5	707.99	25	501249.8	3539.95	2722.85	-2014.86	4059661
6	904.35	36	817848.9	5426.1	3267.42	-2363.07	5584100
7	936.9	49	877781.6	6558.3	3811.99	-2875.09	8266143
8	951.41	64	905181	7611.28	4356.56	-3405.15	11595047
9	882.76	81	779265.2	7944.84	4901.13	-4018.37	16147297
10	673.86	100	454087.3	6738.6	5445.7	-4771.84	22770457
11	758.11	121	574730.8	8339.21	5990.27	-5232.16	27375498
12	728.52	144	530741.4	8742.24	6534.84	-5806.32	33713352
Σ78	Σ8837.14	Σ650	Σ6801741.27	Σ61099.37			Σ153017688.9

Source: Annual Reports of APSFC

$$Na + \sum xb = \sum y$$

$$\sum xa + x^2b = \sum xy$$

The estimated Linear Regression Equation of APSFC Disbursed amount from 2005-06 to 2016-17 is

$$Y = 570.15 + 25.58x; \text{L.G.R.} = 3.47$$

(4709.11)

Figures in Parentheses are Standard Error.

From the above equation, the Regression co-efficient i.e., the value of 'b' is 25.58. It is positive but not significant. The value of Linear Growth Rate is 3.47, which reveals that average annual growth of APSFC during the study period. The Growth in Sanctions (4.16%) is more than the Growth in the Disbursements (3.47%).

The reasons for delay in disbursement of loan are due to non-fulfillment of prescribed conditions by the entrepreneurs. Undue time taken by the commercial banks to sanction working capital required by the units also causes delay in disbursement of term loans. Getting the requisite Machinery from the suppliers either for delayed dispatch or transport bottleneck also create set back for the project. The delay could also be due to power shortage and other infrastructural facilities, transport, non-availability of raw materials in time, delay in obtaining licenses etc.

Disbursements and Principal Recovery of Loan: Year-wise Analysis

The funds sanctioned and disbursed are to be recovered promptly for an effective profitable operations of the corporation. The same is presented in Table 5 and analyze year wise.

Table 5 Disbursements and Principal Recovery of Loans: Year-wise Analysis (Amount in Crores)

Year	Disbursements	Principal Recovery	Recovery % of Disbursements
2005-06	421.72	352.18	83.51
2006-07	523.13	371.17	70.95
2007-08	662.69	421.71	63.63
2008-09	685.7	449.24	65.51
009-10	707.99	528.03	74.58
2010-11	904.35	614.38	67.93
2011-12	936.9	636.13	67.89
2012-13	951.41	619.31	65.09
2013-14	882.76	668.14	75.68
2014-15	673.86	776.76	115.27
2015-16	758.11	857.31	113.08
2016-17	728.52	778.31	106.83
	8,837.14	7072.67	80.03
CAGR	4.661%	6.831%	

Source: Annual Reports of APSFC

The data clearly shows that the recovery as a percentage of the loan disbursed is very high in 2014-15 with 115.27% followed by the recovery in 2015-16 with 113.08 % and 2016-17 with 106.83 %. The amount of recovery in the above years is more than the amount disbursed in the year which reflects that the previous years loan disbursements recovered. This may be because of the uncertainties prevailing in the state because of re-organization and delay in framing of respective industrial policies. APSFC concentrated more on consolidation and was selective in lending projects.

Table 6 Linear Growth Rate (Principal Recovery)

x	y	x ²	y ²	xy	y [^]	(y - y [^])	(y - y [^]) ²
1	352.18	1	124030.8	352.18	340.62	11.56	133.6336
2	371.17	4	137767.2	742.34	681.24	-310.07	96143.4
3	421.71	9	177839.3	1265.13	1021.86	-600.15	360180
4	449.24	16	201816.6	1796.96	1362.48	-913.24	834007.3
5	528.03	25	278815.7	2640.15	1703.1	-1175.07	1380790
6	614.38	36	377462.8	3686.28	2043.72	-1429.34	2043013
7	636.13	49	404661.4	4452.91	2384.34	-1748.21	3056238
8	619.31	64	383544.9	4954.48	2724.96	-2105.65	4433762
9	668.14	81	446411.1	6013.26	3065.58	-2397.44	5747719
10	776.76	100	603356.1	7767.6	3406.2	-2629.44	6913955
11	857.31	121	734980.4	9430.41	3746.82	-2889.51	8349268
12	778.31	144	605766.5	9339.72	4087.44	-3309.13	10950341
Σ78	7072.67	Σ650	Σ4476453	Σ52441.42			Σ44165550.33

Source: Annual Reports of APSFC

$$Na + \sum xb = \sum y$$

$$\sum xa + \sum x^2 b = \sum xy$$

The estimated Linear Regression Equation of APSFC Principal Recovery amount from 2005-06 to 2016-17 is
Y = 295.39 + 45.3x; L.G.R. = 7.67%
(1918.45)

Figures in Parentheses are Standard Error.

From the above equation, the Regression co-efficient i.e., the value of 'b' is 45.23. It is positive but not significant. The value of Linear Growth Rate is 7.67%, which reveals that average annual growth of APSFC during the study period.

IV. Findings

- Sector wise Disbursement is showing negative growth in Transport with -3.49% and -1.50% in others. However, SSI sector shows a growth of 8.40%.
- CAGR for Transport Sector is showing a negative value of -5026%; and Other Sector showing 1.889%. Among all the above three sectors, SSI Sanctions of Term Loans has shown a growth of 7.830%.
- The average annual growth in Loan Sanctions by APSFC during the study period is 4.16%, which will continue in future as well.
- The Linear Growth in Sanctions (4.16%) is more than the Linear Growth in the Disbursements (3.47%).

- The recovery as a percentage of the loan disbursed is very high in 2014-15 with 115.27% followed by the recovery in 2015-16 with 113.08 % and 2016-17 with 106.83 %.

V. Conclusion

Average Annual Growth in Loan Sanctions by APSFC during the study period is 4.16%, which will continue in future as well, and it is positive. Average Annual Growth Rate for Disbursements is 3.47% comparatively less than Sanctions. Recovery Growth Rate of APSFC showed 7.67%, which is very high comparatively with Sanctions and Disbursements, which reflects the efficiency in recovery of loans sanctioned and disbursed. It can be conclude that Recovery Performance of APSFC is good.

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