

Strategic Management Practices in Indian Cement Industry and its Growth

A Case Study of Selected Cement Companies

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Abstract

This study paper is an attempt to penetrate into the significance of strategic management in practice in Cement Industry, which is a cyclical commodity with a high degree of correlation with GDP. The per capita consumption is only 192 Kg., which is very low as compared to the world average of about 365 Kg (excluding China). It shows the wide scope of expansion in this Industry, but due to poor return on capital employed (R.O.C.), high cost burden and poor sales management, the Industry needs use of strategic management techniques to improve profitability. The present study is based on a sample of 10 top companies of cement industry and use of strategic management. Planning and control and their impact.

Keywords: Strategic management, marketing strategy, pricing strategy, brand strategy, cost reduction, market share, role of functionaries. Return on capital employed scenario analysis of Cement Industry in India.

INTRODUCTION

1.1 VAST POTENTIAL:

India is the second largest cement producer in the world after China, with a capacity of 350 MT p.a. and per capita consumption of 192 kg. (China produces 1.4 billion

tones and its per capita consumption is 1000 Kg against a world average of 500 kg.). The country has vast potential for development in the infrastructure and construction sector due to encouragement to weaker section of the society, and the cement sector is expected to largely benefit from it. Some of the recent major government initiatives such as development of 100 smart cities, reduction of rapo rate from 6.75% to 6.50%, new monetary policy and cheaper loans, are expected to provide a major boost to the sector.

The housing sector is the biggest driver of the cement, accounting for 75–80 percent of the total consumption. Expecting such developments in the country and aided by suitable government foreign policies, several foreign players: such as Lafarge-Holeim, Heidelberg cement, and vicat have invested their funds in the country in the recent past. It is also important that raw material to be wired in production of cement, like Lime and stone and coal is readily available.

1.2 MARKET SIZE:

Demand of Cement in India is expected to increase due to government's push for large infrastructure projects, leading to 45 million tones of cement needed in next 3–4 years. Cement demand in India is expected to reach 550–600 million tones per annum (MTPA) by the end of 2025. To meet the rise in demand, cement companies are expected to add 56 million tones (MT) capacity over the next three years. The cement capacity in India may register a growth of eight percent by next year to 395 MT from current level of 366 MT. It may further increase to 421 MT by the end of 2017. This industry is dominated by a few companies. The analysis shows that top 20 cement companies account for almost 70 percent of the total cement production of the country. A total of 188 large cement plants together account for 97 percent of the total installed capacity in the country, with 365 small plants account for the rest. 77 percent of the large plants are located in the states by Andhra Pradesh, Rajasthan and Tamil Nadu.

1.3 MAJOR INVESTMENTS IN INDIAN CEMENT INDUSTRY:

According to the data provided by the Department of Industrial Policy and Promotion (DIPP), cement and gypsum products attracted Foreign Direct Investment (FDI) worth US\$ 3.1 billion between April 2000 and September 2015 some of the major investments in Indian Cement Industry are as follows:

- Birla Corporation Ltd. a part of the M.P.Birla Group, has agreed to acquire cement assets of Lafarge India for an enterprise value of Rs. 5,000 crores (US\$ 750 million).

- Dalmia Cement (Bharat) Ltd. has invested around Rs. 2,000 crores (US\$ 300 million) is expanding its business in north east over the past two years. The company has three manufacturing plants in the region– one in Meghalaya and two in Assam.
- JSW Group plans to expand its cement production capacity to 30 MTPA from 5 MTPA by sealing up grinding with closer to its steel plants.
- Ultra Tech Cement Ltd. has charted out its next phase of green field expansion after a period of aggressive acquisitions over the last two years. Ultra Tech has plans to set up two green field grinding units in Bihar and West Bengal. This company also bought two cement plants and related power assets of Jai Prakash Associated Ltd. in M.P. for Rs. 5,400 crores (US\$ 810 million).
- Andhra Cement Ltd. has recommended the commercial production in the company's cement plants Durga Cement Works at Dachapalli, Guntur and Visakha Cement Works at Visakhapatnam.

1.4 CEMENT PRODUCTION INDIA GROWING AT A FAST PACE:

Cement production increased at a CAGR of 6.87 percent to 270.32 million tones over FY 2007–2015 as shown in the figure 1.1. As per the 12th five year plan, production is expected to reach 407 million tones over F.Y. 2017. Production of branded cement has increased due to availability of flyash (from thermal power plants) and use of advance technology. The environment friendly cement is more cost efficient to produce, as it requires lesser input of clinker and energy.

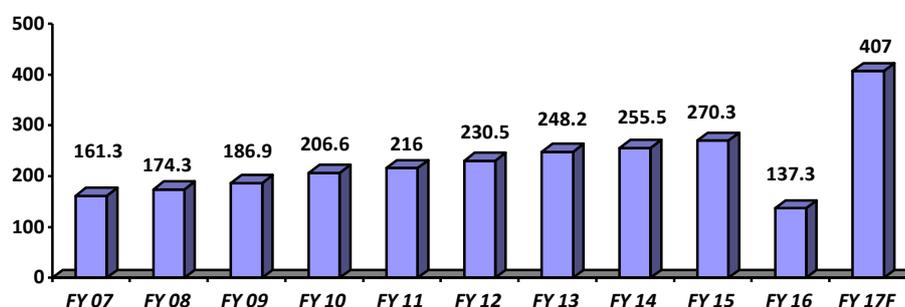


Figure 1.1: Production of cement (million tones)

Source: Department of industrial policy & Promotion, Office of the Economic Advisor. TechSc. FY16°. April-September 2015. F – Forecast

2. THE STRUCTURE AND EVOLUTION OF THE STRATEGIC MANAGEMENT FIELD LITERATURE REVIEW OF STRATEGIC MANAGEMENT RESEARCH:

2.1 HISTORICAL DEVELOPMENT OF STRATEGIC MANAGEMENT:

Until 1980: The 'Prehistory' of strategic management as an academic field lies in the studies of Economic organization and bureaucracy (Rumel et.al 1994). The role of management and possibilities for strategic choice, was written by: Taylor (1947), who initiated a 'Science of work', Barnard (1938), who studied the role of managers, Simon (1947), who developed a framework to analyse administration and Selznick (1957), who introduced the idea of 'distinctive competence'. However the birth of the field of strategic management in the 1960s may be traced to the three works: Alfred Chander's strategy and Structure (1962), Jgor Anoff's Corporate strategy (1965) and the Harvard text book business policy. The concept of Corporate strategy (171) leads to adopt to their external environment. Quinn's (1980) 'logical incrementalism' and Mintzberg and Water's (1978,1985) 'emergent strategy' are example of such studies.

1980 ownwords: Strategy research started to change the direction once more. Studies Switched their focus from industry structure as a unit of analysis for that of the firm's internal structure, resources and capabilities. Two streams of research attracted the interest of researchers in strategic management, transaction costs economics (Williamson 1975–1985) and Agency theory (Fawal 1980, Jensen and Meckling (1976). TCE's contribution has been mainly in three directions: TCE provided a theoretical rationale for the adoption of the multi divisional structure by large diversified firm and highlighted relationship between the multi divisional structure and firm's performance. Finally, TCE has more recently been applied to explain the choice of international modes of market entry. Agency theory has been applied to a variety of strategic management topics such as innovation, corporate governance and diversification.

2.2 STRATEGIC MANAGEMENT OF SMALL FIRMS:

The process of strategic management within entrepreneurial venture can be like and to that of a triangle consisting of three key components– strategy, structure and the sources required to achieve the strategic goals.

2.3 CONCEPT OF STRATEGIC PLANNING AND MANAGEMENT:

Strategic management is at a nascent stage in India as well. This term is as much misunderstood and most of the managers take it as strategic planning. Indian managers have realized its utility from all dimensions of the organization, but as

elsewhere; they regard it as a complex and time consuming activity. The executives believe that strategic planning prepares a firm to meet future risks, systematically deal with uncertainty and above all, being a mind stretching creative exercise, helps to improve the quality of management thinking.

2.4 STRATEGIC OBJECTIVES:

A company's strategy consists of the mixture of competitive moves and business approaches that managers employ to please customers, compete successfully and achieve organizational objectives. Strategy is an action plan or a scheme of action or design of execution of a plan. Achieving growth is the prime objective of all corporate strategists; but, there can be risk in high growth markets. There is need to assess strength and weaknesses of competitive strategies– current and future of competitors, managers should seek answers to six questions:

- (a) Which competitor has best strategy?
- (b) Which competitors have flawed or weak strategies?
- (c) Which competitor or competitors are likely to gain market share?
- (d) Which competitor or competitors loose market share?
- (e) Which competitors are likely to rank among industry leaders in next three or five years?
- (f) Which competitor of competitors are likely to overtake the current market leader?

After studying literature review of the strategic planning, following objectives of cement industry be determined:

- (a) To strive continually to maintain the leadership of the cement industry by modernization, expansion and the establishment of a wide and efficient marketing network,
- (b) To achieve a far and reasonable return on the capital employed by promoting productivity through out the company,
- (c) To ensure a steady growth of business by strengthening the company's position in cement sector and also by diversifying into other areas consistent with the overall corporate objects,
- (d) To maintain the high quality of the company's products and service and ensure supply of these products and services at fair prices
- (e) To promote and maintain fair and harmonious industrial relations and environment for the effective involvement, welfare and development of staff at all levels,
- (f) To promote research and development efforts in the areas of product development, energy and fuel conservation to innovate and optimize productivity,

- (g) To discharge its obligations to society, specifically in the areas of integrated rural development schemes and safeguarding of the environment and natural ecological balance.

2.5 RATIONAL OF THE STUDY:

This research study is useful in both ways as– it shall remove the mysteries of strategic management practices in Indian Cement Companies and Provides lesson to Indian Corporate planners and strategists in improving performance and market share of cement companies. The idea for the present study mooted in mind because cement industry is fast growing, but it has an immense potential to tap cement markets of countries in the middle east and south east Asia due to its strength of location advantage, large scale lime stone and coal deposits, adequate cement capacity production with latest technology. The present state research in Indian can be partly attributed to the fact that strategic management is still emerging as a systematized body of knowledge and market strategy is an important tool, to improve market share and return on capital employed of cement industry. Most of the studies on strategic management were conducted in the United States, and U.K. This study shall be helpful to achieve following major objectives:

- (i) To assess competitive strength and policies,
- (ii) To develop strong customer relationship and extensive marketing network,
- (iii) To help top marketing executives in formulating corporate philosophy.
- (iv) To motivate marketing managers in formulation of growth strategies, brand and functional strategies,
- (v) To formulate business strategies to face competitors' threats.

3. RESEARCH METHODOLOGY:

The researcher has taken a sample of top 10 cement companies, on the basis of market share. Null hypothesis have been taken, to achieve the objectives of the study as below:

HYPOTHESIS:

H01: The companies engaged in marketing strategy philosophy perform better than others.

H02: The relationship between strategic management and corporate performance varies from company to company,

H03: Growth companies perform better than diversified companies,

H04: Marketing decisions can be improved in the light of environmental study.

The study is based on both primary and secondary data, collected through a detailed questionnaire and personal interviews of C.E.Os of the sample companies. Researcher assumed market strategy and strategic management as independent variables in cement industry and corporate performance as dependent variable. As a part of the study, researcher has given, the role of corporate functionaries in strategic management. Analysis of such functionaries is mentioned in Table 1. which is based on the questionnaire, taking five point scales.

Table 1: Extent of role of corporate functionaries in strategic management

S. No.	Stage of Strategy	BDD	CEO	FD	SPD	M/LM	EA
(i)	Setting Company Objectives	3.9	4.7	3.8	3.9	2.6	2.3
(ii)	Environmental Analysis	3.1	4.1	3.6	4.1	3.2	2.8
(iii)	Analysis of Strengths/ Weaknesses	2.9	4.5	4.2	4.5	3.3	2.8
(iv)	Developing Selection Criteria	2.8	4.4	3.7	4.3	2.8	2.9
(v)	Developing Alternative Strategies	3.0	4.2	3.8	4.1	3.2	3.0
(vi)	Strategic Choice	3.6	4.5	3.7	4.0	2.8	2.5
(vii)	Strategy Implementation	2.4	4.3	4.5	4.1	4.1	2.3
(viii)	Strategic Control	3.1	4.5	3.6	4.1	3.0	2.3
(ix)	Evaluation of Strategy	3.2	4.6	3.8	4.3	3.1	2.5

Source: Questionnaire & Interviews.

3.1 ROLE OF CORPORATE FUNCTIONARIES IN STRATEGIC MANAGEMENT:

Generally, it is presumed in a complex and dynamic environment, implementation of a strategy is not a problem. As, it is true, all over the world that prime influence in preparation of plans in Indian companies, it that of the C.E.O, corporate planning measured on a five point scale: Low extent = 1, to High extent = 2, department and top second-level management in that order. The line management is also quite influential, but the board of directors has little influence. This is due to the fact, that information emanates from functional and business level units and is marshaled at the corporate level from different sources. The board of directors is only a deliberative body, which examiner, whether the plans are in tune with the scenario, they envisage for the organization, go into pros and cons of the proposals and after satisfying themselves, finally put their stamp of approval. Therefore, in review of plans, the

influence of all these functionaries except the C.E.O. and B.O.D. declines a little bit. However, it is expected the CEO exercises the greatest influence. However, Board of Directors play an important role in approval of plans.

Analysis of table 1 shows the role of each of the corporate functionaries, which they play at different stages of the strategy. It is observed that CEOs play the most prominent role, by involving themselves in all phases of the planning process, setting of the company's objectives, which is the prime area of their involvement. The choice of strategy, environmental analysis, analysis of strengths/ weaknesses, developing selection criteria, developing alternative strategies, functional departments and the board of directors play a vital role due to their rich experience.

3.2 STRATEGIC CHOICES OF INDIAN CEMENT COMPANIES:

The study on strategic management suggests four grand strategic alternatives, having several variations thereof: Stability, expansion, retrenchment and combination. The study grouped these variations into these: growth in the same line, adoption of products related in some form called related diversification or concentric diversification and adoption of products related in no way except common top corporate management called: Unrelated diversification or conglomerate diversification. Related diversification offers some synergies, which of course, are absent in unrelated diversification. This expansion might have followed any course of action as: internal or external, horizontal and vertical active or passive.

In strategic management practices, this is as yet. Perhaps the most of controversial and still is the best area of research. It is necessary to study the conditions, which prevail in Indian situation. The available literature gives merits and demerits on points for and/or against each of these strategies, but, it is accepted at all levels, that growth in the some line brings benefits of the experience curve and a new product makes demands, at figures, making the whole situation use manageable. It is, these fore concluded that firms which grow in the same line do better than firms, which move into related or unrelated areas. In fact, it should formulate a continuum of growth of related and unrelated diversification where in growth and unrelated diversification present in two extremes.

3.3 PROFITABILITY ANALYSIS OF FIRMS FOLLOWING EXPANSION STRATEGIES:

The researcher has taken a note of various peculiar features of Indian firms, which have sufficient the growth or those individuals and families, which have acquired enough experience of promotions. Which follow a group approach. That is, the group may follow expansion strategy by acquiring a firm in the same line and maintaining its independent identity without affecting the size of the existing firm. The group may

diversify into related or unrelated lines and not necessarily the firm, but there may be sufficient inter dependence among firms, affecting their strategies. Policies and profitability as well. It is evident, that in a group situation, it becomes difficult to disentangle interest of one firm from that of the other. The strategy of a firm is subordinate to and has to subserve group interest, however, due to variegated experiences and sound financial policies, the group firms perform better than more group firms, which suffer from such limitations.

3.4 RESULT ANALYSIS OF SELECTED CEMENT FIRMS:

The study has used profitability ratios to test hypothesis. The profitability ratios may be regarded as true indicators of efficiency of a firm and efficiency helps in a firm to attain effectiveness. The study has used this classification for the purpose of study to choose strategic alternatives. The researcher computed profitability ratios (PBT/Sales). Table No. 3, presents profitability ratios for responding firms, pursuing various expansion strategies and earning profits for the whole period of study. It is evident from the table 3 that major concentration of unrelated diversification firms (about 87%) followed by related diversification firms (59%) is in lower of profitability ratios as against only 56.7% of growth firms. The proportion of growth firms in each

Table 2: Profitability ratios of respondents firms engaged in expansion strategy and making profit for the whole period
(Study (2009-10 – 2014-15))

Profitability Ratio PBT/Net Sales	Growth Firms	Related diversification firms	Unrelated diversification Firms
Less than 5%	27.5	32%	46.4
5–10%	27.2	28.9	40.5
10–15%	20.60	20.50	9.5
15–20%	10.00	7.70	2.4
20 – Above	13.30	12.80	1.2
Total	100	100	100

Source: Accounting Statements of Sample cement firms.

Profitability slab as compared to the proportions of the other two categories of firms rises as the slab becomes higher in case of growth firms than related diversification firms, suggesting that benefits of marketing, management and investment synergies become available to some extent in related diversification firms. Hence H03 and H04 are proved. In contrast, related diversification has occurred through internal as well as external expansion. The use of external expansion strategy for the purpose of backward integration seems to be more frequent. The cases of acquisition and mergers

are more frequent in unrelated diversification and those are realizing their policy of anwise diversification are engaged in divestitures to carve out a niche in a particular line and get back to “stick to the knitting”. In case of other firms of unrelated diversification, the movement into an unrelated line became imperative because of pretty bad situation of the firm in a particular line or governmental controls or labour trouble forcing the firm to think of some thing else.

The study of behavior of second category of firms, given in Table 3. It is the case of preponderance of firms in the lower-order profitability ratios, the proportion of firms with unrelated diversification followed by related diversification for surpasses the proportion of growth firms. As the study moves into the categories of higher profitability ratios, the proportion of growth firms for exceeds the proportion of the other two categories of firms. It is observed that above 30% growth firms fall in the categories of higher-order profitability ratios as against 22% firms with related diversification and 18% firms with unrelated diversification.

Table 3: Profitability ratios for respondent firms engaged in expansion strategy and earning profits during (2009–2010, 2014–15) (%)

Profitability Ratio PBT/Net Sales	Growth Firms	Related diversification firms	Unrelated diversification Firms
Less than 5%	48.00	44.9	67.9
5–10%	21.70	32.3	14.0
10–15%	14.6	12.6	11.9
15–20%	9.1	4.8	4.1
20 – Above	6.6	5.4	2.1
Total	100	100	100

Source: Data from Balance Sheet of Sample Cement firms.

3.5 STRATEGIC CHOICE Vs. PROFITABILITY RATIOS:

The study is based on profitability ratio as measure of success of a particular strategic choice. It is common knowledge that by non stretch of imagination of behavioural outcome can be wholly attributed to adoption and use of a particular strategy as, there are number of intervening variables, which affect the process of its' implementation and operations. The variables include many others, its ownership and control, such as its being a foreign firm having little freedom to move into related and unrelated areas and little strategic decision-making discretion, without constituting its parent firm or Indian group firms, which may more subserve the group interest rather than its results present a true picture of its performance. Hence, it may be of interest to look into, who made the choices and its consequences.

It is observed in the study that 20% firms are foreign controlled, 60% firms have well known group affiliations and rest 20% firms donot seem to have clearly identifiable group affiliation. It is observed that all foreign firms (except one) course in the first two categories of profitability as against about two-thirds of group controlled firms and three fifth of non-group firms. This pursued all the three variants of expansion strategy-growth, related diversification and unrelated diversification in an ascending proportion, but their performance strategy wise, in just in the reverse order. It is observed that 41% of the arms fall in higher slabs of profitability i.e. 10% and above. The foreign firms perform better in growth strategy than in related diversification and such firms do better in related diversification there in unrelated diversification. The group and non-group firms follow the foreign firms in every strategy except that the non-group firms do, some what better than foreign firms followed buy group firms in unrelated diversification. In brief, the performance relationships can be expressed as below:

- (a) Foreign Firms > Group Firms > Non-Group Firms
- (b) Foreign Firms in growth strategy > Group Firms > Non-Group firms
- (c) Foreign firms in related diversification > Group Firms > Non-Group firms
- (d) Non-group firm in unrelated diversification > Foreign Firms > Group Firms.
- (e) Foreign firms and Group firms in Growth strategy > inrelated diversification > in unrelated diversification.

Table 4: Profitability ratios for respondent firms following different strategies during 2009–10, 2014–15

Profitability Ratio PBT/Net Sales	Number of observations Related Diversification					
	Growth Firms			Firms		
	Foreign Firms	Group Firms	Non-Group Firms	Foreign Firms	Group Firms	Non-Group Firms
Less than 5%	3.4%	53.10%	59.8	20.7	52.8	45.6
5–10%	34.5%	18.3%	21.4	25.6	24.6	33.8
10–15%	34.5%	12.4%	10.9	30.5	11.3	12.5
15–20%	17.3%	7.2	2.9	9.8	4.6	3.7
20 – Above	10.3%	9.00	5.00	13.4	6.7	4.4
Total	100	100	100	100	100	100

Source: Financial Statements of Cement Firms understudy.

It is evident from the study that the firms which enjoyed benefits of experience curve or synergies of some mind or economics of scale; followed growth strategy or related diversification and did better.

CONCLUSION AND SUGGESTIONS:

It is observed from the study, that most of the respondent firms pursued growth strategy (43.7%), followed by related diversification (28.6%), unrelated diversification (24.6%) and stability approach (3.29). It is also more logical that firms which are in very bad shape pursued stability approach over such a long period. The performance record of other firms in terms of profitability is that the growth firms did better than related diversification firms and the related diversification firms performed better than unrelated diversification firms. It is also observed that foreign firms have by and large entered growth oriented industries and proved to be world class leaders in their fields of specialization, they have performed better than all others, though non-group firms have shown higher profitability ratios in unrelated diversification. The non-group firms, compelled by their own circumstances, ventured into modern areas and enjoyed a measure of success. Therefore, strategic choice seems to play a major role in profitability of a firm. However, as all strategic decisions are inescapably intertwined with quality of experience, one possesses, the nature of managerial experience makes no mean contribution in performance of strategic management firms.

It is concluded that, implementation, control and evaluation of strategy again, the CEO alongwith his management team plays the key role. The extent of role, varies in direct proportion with the extent of responsibility, for effective implementation of strategy. Role of lower or middle level management is not significant in setting company objectives of even developing selection criteria or making a strategic choice, which is given in strategy implementation. In this regard, external advisers and for that matter even the board of directors play a minimal role. The board members display their active involvement only, when matters pertaining to consistency of strategy with objectives, environmental assumptions and internal conditions of appropriateness of strategy with resource capabilities or workability of strategy, are referred up stairs.

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