Corporate Governance Influence on Firm's Financial Performance

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Abstract

Nobody perhaps thought of the corporate excesses that are and have been taking place in a continued manner and has made the corporate executives at home and abroad as "least-trusted people" (Murthy: 2004). Because of this, the corporates emphasise on governance mechanism to re-establish their trustworthiness by assuming a role that can nurture a revolution in socio-economic transformation of the society. Good Governance can be a catalyst in improving the firm performance. Even the Prime Minister of India, Shri Narendra Modi, emphasized that less government (control), more governance is the need of the hour". Corporate governance stands for commitment to well-being and progress of all stakeholders. Companies that have followed the principles of corporate governance have consistently earned high returns, increased their net worth and enhanced their shareholders' wealth, dealt ethically with customers, government and business partners and maintained and updated their professional management culture, system and process, and accomplished excellence.

The need to intensify the corporate governance mechanism in Indian corporates triggers this study to determine the ascendancy of corporate board attributes on firm performance. The study used financial and governance related disclosure from the annual reports of 36 randomly selected pharmaceutical companies in India for the financial year 2015-16. Correlation and regression analysis performed to measure the influence of board attributes i.e. board size, board independency, promoter and director shareholding, multiple directorship, chairman and CEO duality, female representative on corporate boards on firm performance. The results revealed that board size, promoter and directors shareholding, chairman and CEO duality and female representatives in corporate boards significantly influence the firm performance.

Keywords: Corporate Governance, Firm performance, Board Attributes and Board of Directors

1. Introduction:

Corporate governance stands for commitment to well-being and progress of all stakeholders. Companies that have followed the principles of corporate governance have consistently earned high returns, increased their net worth and enhanced their shareholders' wealth, dealt ethically with customers, government and business partners and maintained and updated their professional management culture, system and process and accomplished excellence.

Corporate governance rests with vision and perception of leadership and a leader needs to adopt a vision for corporate governance. The corporate boards are the driver of best governance practices and the principal role of the board of directors as representatives of the all stakeholders is to oversee the function of the organization and ensure that it continues to operate in the best interests of all. The advantages of applying best corporate governance practices are growing revenues, growing profit and growing market value.

Given the complexity of today's organizations, there is no simple or straightforward task the boards need to perform. Today, board effectiveness is a key performance driver of the Indian companies. There is a growing demand for more transparency in board decisions. The Securities and Exchange Board of India (SEBI), which regulates India's stock market, had initially mandated the adherence of Clause 49 of corporate governance for all listed companies from April 1, 2004. Clause 49 is basically a regulation that calls for an increase in the number of independent directors serving on the boards of Indian companies to ensure more transparency and better accountability and is limited to only listed companies in India. However, the recent overhaul in the corporate governance norms for all Companies under the new companies Act, 2013 enacted on August 30, 2013 and the consequent amendment by Securities and Exchange Board of India to Clauses 35B and 49 of the Equity Listing Agreement have triggered this study to determine the influence of corporate governance characteristics on a firm's financial performance.

Corporate board attributes such as size and composition, the division of labor between board chair and the CEO, diversity, board independence, multiple director position of board member, active participation in board meetings, and other compliances are important in this connection. The study aims to evaluate if there is any influence of such corporate governance characteristics on a firm's financial performance.

2. Literature review:

There are various studies which identified the factors that impact the effectiveness of the board such as board size (Anderson et al. 2004; Klein 2002b; Brown and Caylor 2004), director attendance (Allen et al. 2004), number of board appointments (Young et al. 2003; Fich and Shivdasani 2004) and power (Dunn 2004). Having the firm's Chief Executive Officer also serve as the Chairperson of the Board (called CEO/COB duality) can also compromise the independence of the board and the audit committee causing both mechanisms to be less effective (Farber 2005; Brown and Caylor 2004).

The extensive review of available literature on the ascendancy of corporate board attributes on firm performance shows diverse outcomes. While some of the studies in India as well as abroad show that there is a strong positive relationship between corporate board attributes and firm performance, the other studies depicts a negative or no relationship between them. While reviewing the existing literature in an Indian context, we found that most of the studies are based on sample companies of high impact across industries and taken Nifty 50, BSE30, BSE100, BSE500 or other Sensex-based companies for their study. However, it may be interesting to look for industry-specific study of corporate governance compliances and particularly the influences of corporate board attributes on firm performance. The work becomes more important because of the recent notification of new Companies Bill, 2013 which made it compulsory for all the companies listed or unlisted to follow the norms of corporate governance reporting in its annual reports.

2.1 Positive correlation between corporate boards attributes and firm performance:

The board is called the brain of corporate functioning and accountable for all the stakeholders. The review of literature shows a positive influence of corporate board on performance of firms. Bhagat and Black(1999) in their study revealed that independence of directors, board size, CEO ownership, outside director ownership have greater influence on profitability and growth variables in their study of American public companies. Haileslasie Tadele (2014), in his study of micro finance institutions of Ethiopia, concluded that a majority of the empirical evidences reviewed depict that corporate governance does impact financial performance of MFI. While studying the strength of non-executive directors in corporate board and corporate performance, Agrawal and Knoeber(1996) Further Brown & Caylor (2004) and Ho (2005) revealed that there is a strong and positive correlation between the number of non-executive directors and corporate performance. While Denis (2001) argues that composition of the board members have no significant effect on performance of MFIs although board size has accounted for a significant positive effect on performance. Hartarska (2005) argues that both board size and composition have an effect on the performance of MFIs. While studying the data from 348 of Australia's largest publicly listed companies, Kiel &Nicholson (2003) found that, after controlling for firm size, board size is positively correlated with the firm value. They also find a positive relationship between the proportion of inside directors and the market-based measure of firm performance. In another important study on the influence of larger board on corporate performance, Daily and Dalton (1993) concluded that large boards absorb much of the uncertainty in the business through valuable information provided to the entity and influences corporate performance. Beasley (1996) in his study found that as total levels of stock ownership by outside or independent board members increased, the likelihood of fraud decreased and concluded that board structure and stock ownership of the board have an impact on the board's monitoring effectiveness. While measuring the EVA as firm performance measure, Coles, McWilliams, and Sen (2001) found a positive relationship between board composition and Economic Value Added (EVA).

2.2 Negative or no correlation between corporate boards attributes and firm performance:

Limiting the board size is believed to improve firm performance because the benefits of larger boards are outweighed by the poorer communication and decision-making of larger groups. M. Conyon and Peck (1998) in their study concluded that the effect of board size on corporate performance (ROE) is generally negative. In another study Lamport, et al (2011) showed that on the whole, there is no difference in performance of companies having poor and excellent quality of governance. Mersland and Strom (2009) pointed out that most corporate governance mechanisms have little impact on MFI's financial performance, but diversity of board (measured using women managers), composition of local directors, information of internal auditor to the board, etc. improve financial performance of the MFI while international directors reduce the performance of the MFIs. Dunn (2004) attempted to address the power issue by comparing two groups of firms convicted of financial statement fraud: firms with large concentrations of ownership power and firms lacking ownership power. Finegold et al. (2007) revealed inconclusive evidence between the duality or the separation of both roles and firm performance. The study of Daily and Dalton (1993) showed no significant relationship between duality and firm performance which was also evident from other studies like Elsayed (2007), Mashayekhi and Bazaz (2008). Forberg (1989), Hermalin and Weisbach (1991) Lin (1996) reported that there is no evidence of more outsiders on corporate board having any impact on firms' performance. In a study carried out in Bangladesh, Rashid, De Zoysa, Lodh and Rudkin (2010) depicted a negatively significant relationship of board attributes to accounting-based measures of firm performance. Yermack (1996) observed a negative association between board size and performance because information gap and communication problems may arise on enlarged boards.

The study carried out on Indian companies also found that size of boards has no significant impact on corporate governance disclosure,(Biswas and Bhuiyan 2008). Another study by Motwani and Pandya (2013) on BSE and NSE listed companies concludes that corporate governance has still a long way to go to influence the firm's value; and that the importance of corporate governance is diminishing in the eyes of investors as they prefer sales and profit over other variables to affect the share prices and not corporate governance. Nadal & Kumari (2013) in their study of BSE Sensex companies strongly deny statistically significant relationship between size of board of directors and profitability variables i.e. P/E Ratio. Another study in the same year by Barman (2013) on BSE Sensex companies to explore the corporate governance disclosure practices of Indian companies found that there is a deficiency in compliance with corporate governance norms by these companies.

3. Objectives:

1. To Study the corporate board demography of selected Indian companies.
2. To examine the influence of corporate board attributes on firm performance.

4. Research Methodology:

In line with the research objective an empirical study was carried out to examine the influence of corporate board attributes on firm performance. Indian pharmaceutical sector was chosen deliberately because India is now among the top five pharmaceutical emerging markets globally and is a frontrunner in a wide range of specialties involving complex drugs manufacture, development, and technology. The Indian pharmaceutical industry is a highly knowledge-based industry which is growing steadily and plays a major role in the Indian economy. There are 169 pharmaceutical companies listed with the Bombay Stock Exchange as on 31st March, 2016, out of which 23 companies have been dropped due to unavailability of their annual reports in corporate websites and from remaining 146 companies 36 companies were randomly selected for the study. The companies were arranged in terms of market capitalization for the financial year 2015-2016 and every 4th company was selected through simple random sampling method that constitutes total of 36 companies under study. The annual reports of the companies were downloaded from their respective websites. The list of sample companies along with their market capitalization are given in Annexure 1.

Selection of Independent Variables

Board characteristics is one of the important aspect of corporate governance. The following board characteristics are taken in to account for the proposed study.

Size of the Board: (B-SIZE): It can be argued that a larger board is more likely to address agency problems because a greater number of people will be reviewing management actions. So the Size of the Board is taken as one of the demographic variable for this study. This is measured as the number of directors in the company.

Independence of the Board: (INDPB) Board's independence from internal and external influences is critical and directly proportional for effective corporate governance. The agency theory also suggests that a greater proportion of outside directors will be able to monitor any self-interested action by managers and so will minimize the agency costs. So, the Independence of the Board is taken here as another board characteristic. The Independence of Board is measured as the number of independent directors as a percentage of the total number of directors in the board.

Chairman-CEO Duality(CCDUAL): The agency theory says that the effectiveness of board monitoring may be reduced if the same person holds the position of the chief executive officer and chairman. The stewardship theory says that one person in both roles may improve firm performance because of better control over firm activities. Therefore, the CEO duality has been chosen to see its effect over firm performance as one of the attributes. This variable is measured by assigning a value of 1 to a company if duality occurs and 0 otherwise.

Directorship in more than one company (MDRP): The independent directors generally accept directorship in boards of different companies. It may lead to non-functioning and lead to division of time on more than one corporate affairs and may influence the firm performance. So, directorship in more than one company has been taken as another board characteristic for this study. This is measured by assigning a value of 1 if at least one of the independent directors has at least two directorships outside the firm and 0 otherwise.

Female board representative (FBRP): The new Companies Act, 2013 and the amendment of corporate governance norms by SEBI require for at least one female director on the board to represent wider stakeholders perspective. While measuring the representation of female director, percentage of women directors was calculated as the sum of women directors on a given board divided by the total number of all directors on a given board.

Promoter & Director Shareholding (PDSH): There are substantial portion of share capital employment by promoters and directors in the companies. This is taken as one of the important board attributes which may influence the firm performance.

Firm performance: In the line of objective fixed to evaluate the ascendancy of corporate attributes on firm performance, the study is focused on market price of the share as market-based measure of firm performance and Return on Assets (ROA) as accounting-based measure of firm performance.

Market price of the share (MPS) is taken as the closing price of the stock on 31st March 2016. Market price of share is regarded as true reflector of efficiency of corporate board policy and directives.

Return Assets (ROA): ROA is an indicator of how profitable a company is relative to its total assets. This gives an idea as to how efficient management is at using its assets to generate earnings. It is calculated by dividing a company's annual earnings by its total assets. ROA is shown as a percentage.

5. Research Hypothesis:

H0: Corporate board attributes like BSIZE, INDPB, PDSH, CCDUAL, MDRP and FBRP do not significantly influence firm performance.

6. Data Analysis and Findings:

The study aims to study the corporate board characteristics of Indian pharmaceutical companies and also their influence on firm performance. The data were collected and entered in Excel Spreadsheet and descriptive statistics, simple and multiple regression analysis was done through using SPSS.(20) software.

Table - 1 : Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Variance	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
B.SIZE	36	3	14	7.47	2.501	6.256	.829	.393	.945	.768
INDPB	36	33	88	53.03	11.395	129.856	.892	.393	1.486	.768
PDSH	36	0	85	48.67	21.506	462.514	-.514	.393	-.485	.768
CCDUAL	36	0	1	.61	.494	.244	-.476	.393	-1.881	.768
MDRP	36	0	1	.97	.167	.028	-3.000	.393	3.600	.768
FBRP	36	0	1	.50	.507	.257	.000	.393	-2.121	.768
MPS	36	2	1086	224.53	277.112	76791.171	1.408	.393	1.672	.768
ROA	36	-34	36	4.00	14.683	215.600	-.335	.393	.592	.768

Table 1 represents the descriptive statistics for the different corporate board attributes drawn from 36 companies. It can be seen from the above table that the average size of board member in the sample companies is 7.47 whereas independent directors constitute half of the board size i.e. 53.03. The greater the number of independent directors, more transparency in governance can be expected from the corporate board. In term of ownership through shareholding the promoter and board director's average investment is around 48.67 percent. The promoters on the basis of their large scale holding of shares of their respective companies also enjoy the position of the chairman and chief executive officer. This is quite evident from the result, which shows that in more than half of the companies the company chairman also holds the managing director and CEO position. The board executive and non-executive directors have their presence in multiple board of different companies and the result shows that almost 97 percent of directors enjoy multiple directorship in different companies.

Except for PDSH, CCDUAL, MDRP and ROA, all other variables are skewed to the right when presented in probability distribution function with asymmetric evidence. The skewness for FBRP is symmetrical. There is also a noticeable difference in the skewness between MPS and ROA. On the other hand, all the variables except MDRP have platykurtic probability distribution functions with kurtosis value less than 3.

Table- 2 : Pearson Correlations Analysis

	B.SIZE	INDPB	PDSH	CCDUAL	MDRP	FBRP	MPS	ROA
B.SIZE	1							
INDPB	.098	1						
PDSH	.356*	-.288	1					
CCDUAL	.407*	-.054	.181	1				
MDRP	.238	.046	.069	-.135	1			
FBRP	.101	-.022	-.086	.114	-.169	1		
MPS	.428**	.078	.504**	-.060	.125	.322	1	
ROA	.288	-.045	.404*	-.004	.035	.130	.342*	1

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

In line with prior research on studying the relationship between variables, F. Brown & Caylor (2004) , Ho (2005) and Hartarska (2005), our results also confirm the important relationship. There is a positive and significant correlation observed between MPS to B.SIZE, PDSH and ROA to PDSH. Board size as one of the important corporate board attributes has been taken in almost all the previous studies shows positive and significant relationship with other attributes like PDSH, CCDUAL. However it is important to note that the correlation between other corporate attributes shows negative or no correlation as given in the table.

The mixed result from correlation analysis where some variable showed strong and positive correlation and other variables are either negative or negligible, we further applied simple and multiple regression analysis to measure the influence of corporate board attributes on firm performance. The MPS and ROA are the dependent variable representing the firm's market and accounting-based measures of performance and the board attributes like B.Size, INDPB, PDSH, CCDUAL, MDRP and FBRP have been taken as independent variables.

Table-3 : Summary Results of Individual regressions with MPS and ROA as dependent variables.

	MPS					ROA				
Variables	Un-std Co-eff. B	Std. Error	Beta Co-efficient	t-stat	P-value	Unstd. Co-effiei B	Std. Error	Beta Co-efficient	t-stat	P-value
(Constant)	-129.681	135.130		-.960	.344	-8.626	7.587		-1.137	.263
B.SIZE	47.403	17.173	.428	2.760	**.009*****	1.690	.964	.288	1.753	**.089***
(Constant)	-91.798	101.290		-.906	.371	7.080	11.966		.592	.558
PDSH	6.500	1.908	.504	3.407	**.002*****	-.058	.221	-.045	-.263	.794
(Constant)	245.071	75.007		3.267	**.002*****	-9.420	5.686		-1.657	.107
CCDUAL	-33.617	95.950	-.060	-.350	.728	.276	.107	.404	2.574	**.015****
(Constant)	23.000	278.964		.082	.935	4.071	3.982		1.023	.314
MDRP	207.286	282.921	.125	.733	.469	-.117	5.093	-.004	-.023	.982
(Constant)	136.444	62.732		2.175	**.037****	1.000	14.889		.067	.947
FBRP	176.167	88.716	.322	1.986	.055*	3.086	15.100	.035	.204	.839

Note-*statistically significant at á = 0.10. **statistically significant at á = 0.05. *** Statistically significant á = 0.01

Table 3 represents the summary of regression analysis of independent board attributes on dependent variables of MPS and ROA. There is a significant influence of size of the board (B.SIZE), percentage of promoter and directors shareholding(PDSH), percentage of female director in the corporate board on market price of the share. On the other hand, the board size and chairman and CEO duality have significant influence over accounting-based measure of firm performance i.e ROA. The result of the study is in line of previous studies like Daily and Dalton (1993), Beasley (1996) Coles, McWilliams, and Sen (2001), etc.

Having the research objective to measure the ascendancy of corporate attributes of firm performance multiple regression analysis was performed on the derived data using the market price of the share and Return on Asset as two dependent variables and corporate attributes selected on the basis of literature review, B-SIZE, INDPB, PDSH, CCDUAL, MDRP, and FBRP taken as independent variables. The combined effect of these board attributes on firm performance has been measured through multiple regression analysis.

Table-4 : Summary of Multiple Regression of Result with MPS as Dependent Variable

Regression Co-efficient					
Variable	**Unstandardized Coefficients**		**Standardized Coefficients**	t	**Sig.**
	B	Std. Error	Beta		
Constant	-663.195	293.739		-2.258	.032*
BSIZE	32.520	17.257	.294	1.884	.048*
INDPB	4.764	3.231	.196	1.474	.151
PDSH	6.994	1.833	.543	3.816	.001**
CCDUAL	-171.816	78.646	-.307	-2.185	.037*
MDRP	53.224	222.272	.032	.239	.812
FBRP	209.980	69.919	.384	3.003	.005**

a. Dependent variable: MPS

b. Predictors: (Constant), FBRP, INDPB, CCDUAL, MDRP, PDSH, B.SIZE

c. R Squared:0.561 and Adjusted R-Squared = 0.470

d. *statistically significant at á = 0.05. ** Statistically significant at á = 0.01

Table 4 shows that more than half, i.e 56.1percent changes in market price of the share can be explained by the variation in the independent variables. When adjusted for the degree of freedom, the variation in the board attributes can explain 47 percent of the difference in market price of the share. This shows a strong influence of governance factors on the market price of the share, because of the sensitivity of the shareholders to the information relating to the changes in the board characteristics. The only independent variable CCDUAL exhibits negative coefficients of -171.81 whereas all the other variables exhibit the positive coefficient and BSIZE, PDSH, CCDUAL and FBRP show significant influence over market price of the share. The result shows at board attributes have larger influence over market price of the share and the shareholders are widely influenced by the changes in board composition of the firm. The results are in the expected lines and supported by similar studies carried out by Bhagat and Black (1999), Haileslasie Tadele (2014), Agrawal and Knoeber (1996), Further Brown & Caylor (2004) and Ho (2005), While Denis (2001, Hartarska (2005), Kiel & Nicholson (2003), Daily and Dalton (1993), Beasley (1996) Coles, McWilliams, and Sen (2001). So our null hypothesis is rejected and the alternative hypothesis is accepted with regard to board attributes of BSIZE, PDSH, and CCDUAL AND FBRP whereas INDPB and MDRP do not influence market price of shares significantly.

Table-5 : Summary of Multiple Regression of Result with ROA as Dependent Variable

Regression Co-efficient					
Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Constant	-16.465	20.521		-.802	.429
BSIZE	1.254	1.206	.214	1.040	.307
INDPB	.054	.226	.042	.239	.813
PDSH	.266	.128	.389	2.077	.047*
CCDUAL	-5.426	5.494	-.183	-.988	.332
MDRP	-3.763	15.528	-.043	-.242	.810
FBRP	4.546	4.885	.157	.931	.360

Note:

a. Dependent variable: ROA

b. Predictors: (Constant), FBRP, INDPB, CCDUAL, MDRP, PDSH, B.SIZE

c. R Squared:0.237 and Adjusted R-Squared = 0.079

d. *Statistically significant at á = 0.05.

The above table shows that only 23.7 percent of the variation in ROA can be explained by the variation in the independent variables. When adjusted for the degree of freedom, the variation in the board attributes can only explain 7.9 percent of differences in ROA. The results are as expected because market price of the share as market-based measure of firm performance can have more direct impact of any changes in the board characteristics because of the sensitivity of the shareholders towards the corporate information and their perception towards probable impact of board attributes on company, whereas Return on Asset is an accounting-based measure of firm performance and there is no direct relationship between board attributes and accounting profit of the firm. However the above table shows that promoter and director shareholding (PDSH) significantly influences the Return on Assets whereas the other attributes such as BSIZE, INDPB, CCDUAL, MDRP, FBRP have no significant influence over the Return on Assets. The results are also supported by the previous studies carried out by Conyon and Peck (1998), Lamport, et al (2011), Mersland and Strom (2009), Finegold, et al. (2007), Elsayed (2007), Mashayekhi and Bazaz (2008). Forberg (1989), Hermalin and Weisbach (1991), and Lin (1996).

7. Discussions & Conclusions:

The study was proposed with an objective to study the attributes of Indian corporate boards and also their influence on corporate performance. In the process of data collection it was observed that most of the companies are still not complying with corporate governance code and conduct in its true sense and the information like director's profile, director's shareholding, the family or other relationship between the board members, if any are not disclosed by all. As per the latest guidelines of SEBI and new Companies Act, 2013, the companies should have female members as board representative. However, only half of the sample companies have female members as board representative. The directors of a company should have multiple directorship in maximum of 10 other companies where as it was observed that the number is more in case of many companies.

Though past research on analyzing the corporate board attributes on firm performance in the Indian Context is limited, the results of the study are in line with available literature mostly related to foreign countries and their board characteristics. The study concludes that most of the independent variables like board size, promoter and directors shareholdings, chairman and CEO duality and female board representatives have significant influence over the market-based firm performance, and promoter and director shareholding is the most significant variable to affect firm performance. The other two variables, i.e. independent, directorship and multiple directorship, show positive relationship but not they do not significantly influence the market price of the share. In comparism with return on assets, we found that only promoter and director shareholding significantly influences the return on assets and other board variables are not significantly related to return on assets. Looking at the influence of corporate board variables on firm performance the result of the study also supports the recent amendment by SEBI in Clauses 49 and 35B of corporate governance codes and new Companies Bill, 2013. The amendment gives more teeth to corporate governance code and asks companies to comply with the in true sense and spirit. Most of the studies undertaken in the Indian context are related to top notch SENSEX-based companies and there was dearth of industry-specific study. Though regulatory guidelines for corporate governance practices in India are same for all the corporates registered in India across industries the firm performances are different. So, before generalizing the result of the study further research can be undertaken on other prominent industries in India. There are other board variables like ageing board, presence of family member or relative on board, director's education, experience, etc. can be taken to see further impacts on firm performance.

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Appendix 1 :

Sample Companies	Market Capitalisation Rs. In Crore	Sample Companies	Market Capitalisation Rs. In Crore
Sun Pharma	167,795.34	Jenburkt Pharma	161.24
Cipla	50,459.59	Gufic Bio	131.32
Ranbaxy Labs	25,325.77	Parenteral Drug	79.01
Glenmark	19,396.55	Brooks Labs	63.13
Biocon	9,609.00	Celestial Labs	50.32
Alembic Pharma	7,953.49	Ind-Swift	41.74
Ajanta Pharma	6,437.46	Kerala Ayur	37.79
Strides Arcolab	3,889.93	Guj Themis	28.69
Jubilant Life	2,543.72	Aarey Drugs	26.15
Shilpa	2,081.56	Syncom Health	24.80
Granules India	1,619.94	Vista Pharma	18.52
Sequent Scienti	1,255.41	Zyden Gentec	17.08
Hikal	1,154.10	Surya Pharma	13.79
Claris Life	913.46	Medicamen Bio	12.03
Fulford	737.10	Combat Drugs	7.97
Morepen Lab	548.34	Guj Terce Labs	6.31
Amrutanjan Heal	424.06	Ishita Drugs	3.45
Ahlcon Parent	385.14	Rubra Medicamen	1.14