

**GUJARAT NATIONAL LAW UNIVERSITY
GANDHINAGAR**

**Course: Financial Management
Semester-V (Batch: 2018-23)**

End Semester Online Examination: December 2020

Date: 27th December, 2020

Duration: 8 hours

Max. Marks: 50

Instructions:

- The respective marks for each question are indicated in-line.
- Indicate correct question numbers in front of the answer.
- No questions or clarification can be sought during the exam period, answer as it is, giving reason, if any.

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- | | Marks |
|---|--------------|
| Q.1 Discuss specific goals of finance and finance functions of the following companies using relevant sources.
a. Tata Consultancy Services(TCS)
b. Bajaj Electricals(BE)
c. ICICI Prudential Life(IPL) | (10) |
| <p>Also, discuss the tasks and challenges faced by the finance team at these companies while managing the financial affairs of stakeholders such as customers, employees, debt investors, equity investors and Government.</p> | |
| Q.2 Discuss (at least seven) areas of interface between Law and Finance. Also, identify three financial- legal issues and challenges. Discuss how study of Finance and Law would equip you to deal with such challenges. | (10) |
| Q.3 Mr. Prudent is an employed person with salary income of Rs.30,000 per month. He has two options A and B w.e.f. January 01, 2021. | (15) |
| <p>a) Staying in a rented house with monthly rent of Rs.6,000 for the 1st year which escalates by 10% every year and investing in Systematic Investment Plan (SIP), an amount of Rs.10,000 per month which gives a compounded annual growth rate of 10% for 15 years. The SIP will not have any tax implications as it is to be held for a longer time period.</p> | |

Or

- b) Buy a landed house property investing Rs.20,00,000 with a maximum loan from a public sector bank after paying a minimum margin currently applicable on home loans. The most competitive floating interest rate he could get is 7%. He is eligible for all tax benefits and the Government interest subsidy scheme.

You are required to answer the following questions using relevant information and reliable sources.

- i. How much will be the future value of the SIP?
- ii. How much is the present value of the outflows he is likely to make on account of the loan?
- iii. Which option is financially better?
- iv. How will the bank decide his loan eligibility?
- v. If he takes a house of Rs.20,00,000, how much **down payment** he has to make and how much loan he has to take?
- vi. What is Equated Monthly Installments (EMI)?
- vii. How will EMI be calculated? How much will be his EMI
- viii. How will the **Interest rate** be decided?
- ix. Interest rate will be **fixed** or **floating**?
- x. What is the **reset clause** on Pure Fixed Rates?
- xi. He should opt for a **step up** basis of EMI or **step down** basis?
- xii. What is **Reducing** Monthly Installment basis?
- xiii. How does **tenure** affect the cost of the loan?
- xiv. What is **index** and **spread** of the floating rate?
- xv. What are the associated **Tax** benefits
- xvi. Is **pre payment** possible? If he decides to prepay 2,000 every month from the very first month, what would be its impact on the tenure of the loan and interest burden.
- xvii. Is there any **switchover** costs?
- xviii. What will be his **amortization schedule**?
- xix. Will he be eligible for a **reverse mortgage** loan?
- xx. Do you have any other alternative financial plan in your mind which will maximize his gains?

As a financial advisor help him to take an informed and prudent decision on his housing loan versus SIP investment decision.

- Q.4 A detailed case study of Dividend Policy at Hindustan Petroleum Corporation Limited (HPCL)(Source: IBS Center for Management Research) is annexed with the question paper. After a careful analysis of the same, answer the following questions. (15)
- a) Examine the effect of dividend policy on the share price of HPCL.
 - b) Identify the factors responsible for the decline of share price of HPCL
 - c) Does the capital structure have any influence on the dividend policy of HPCL?
 - d) How do you view the applicability of dividend theories you have studied in the given case of dividend policy at HPCL?
 - e) What is your assessment of dividend policy, share price and business performance of HPCL vis a vis its competitors?

Dividend Policy at Hindustan Petroleum Corporation Limited (HPCL)

*This case was written by **Smita Ray**, under the direction of **Namratha V Prasad** and **Sanjib Dutta**, IBS Hyderabad. It was compiled from published sources, and is intended to be used as a basis for class discussion rather than to illustrate either effective or ineffective handling of a management situation.*

Dividend Policy at Hindustan Petroleum Corporation Limited (HPCL)

“Unanticipated changes in dividend should be accompanied by stock price changes in the same direction, which means dividend increases are taken as good news by the market, and decreases as bad news.”¹

– Franklin Allen and Roni Michaely, British economists and academics

“Dividend policy should always be clear, consistent and rational. A capricious policy will confuse owners and drive away would-be investors.”²

– Warren Buffett, Chairman and CEO, Berkshire Hathaway

INTRODUCTION

On February 28, 2018, Hindustan Petroleum Corporation Limited (HPCL), one of the dominant players in the Indian Oil and Gas (O&G) industry, distributed an interim dividend of Rs. 14.50 per equity share with a face value of Rs. 10 each for the Financial Year (FY) 2017-18. Soon after, on March 9, 2018, the share price of HPCL fell below Rs. 360 (Refer to Figure I for Share Price Movement of HPCL (January – December, 2018)). Again on June 28, 2018, the company distributed a final dividend of Rs. 2.50 per equity share for the FY 2017-18 and the share price fell below Rs. 260. By July 4, 2018, the share price further came down to Rs. 252 and on October 5, 2018, it was close to Rs. 165, the lowest for the year. Afterward, the share price recovered and moved with small ups and downs to reach nearly Rs. 250 by the end of December 2018.

Figure I:
Share Price Movement of HPCL (January – December, 2018)



Source: www.moneycontrol.com

*D refers to the Effective Date of Dividend Declaration.

¹ Fawaz Khalid Al-Shawawreh, “The Impact of Dividend Policy on Share Price Volatility: Empirical Evidence from Jordanian Stock Market,” www.iiste.org, 2014.

² Sam Ro, “Warren Buffet Does a Beautiful Job of Explaining Dividends, And Why Berkshire Isn’t Paying One,” www.businessinsider.in, March 2, 2013.

HPCL had been paying dividends consistently during the period 2013-18. For the year 2017-18, the amount of dividend per share decreased to Rs 17 (an interim dividend of Rs. 14.50 and a final dividend of Rs.2.50) as compared to Rs. 30 for the previous year (*Refer to Table I for Dividend Payment history of HPCL*). The company was left wondering whether the decline in share price was due to the lower dividend announced compared to the previous year or to the impact of its merger with Oil and Natural Gas Corporation Limited (ONGC)³, which was completed in January 2018.

Other O&G majors such as Bharat Petroleum Corporation Limited (BPCL)⁴, Indian Oil Corporation Limited (IOCL)⁵, and Reliance Industries Limited (RIL)⁶, also had been paying regular dividends which had an impact on their share price movement, more so in 2017-18. However, in the case of RIL, though the share price showed a downward movement immediately after the announcement of a dividend in April to June 2018, it gradually recovered and showed an uptrend for the remaining months of 2017-18, a trend not akin to that of other players.

COMPANY BACKGROUND

HPCL was incorporated as a public-sector undertaking by the Government of India (GOI) in 1974, after the GoI acquired the shares in ESSO Standard Refining Company of India Limited (ESSO)⁷ and the subsequent merger of ESSO and Lube India Limited⁸. Again in 1976, the GOI acquired shares of Caltex Oil Refining (India) Limited (Caltex)⁹ and in 1978, it merged Caltex with HPCL. In 1979, Kosan Gas Company limited¹⁰ merged with HPCL.

HPCL was involved in refining and marketing petroleum products like petrol, diesel, kerosene, liquefied petroleum gas (LPG)¹¹, jet and marine fuel, marine lubes, and household insecticides in India. It was also involved in crude oil imports, petroleum product imports/exports, production planning for refineries, and exchange of products with other Indian oil marketing companies, and

³ Oil and Natural Gas Corporation Limited (ONGC), India's largest multinational oil and gas company, was founded in 1956. It is a Public Sector Undertaking (PSU) and is controlled by the Ministry of Petroleum and Natural Gas. It produces around 70% of India's crude oil and around 62% of its natural gas. ONGC has projects in 17 countries.

⁴ Bharat Petroleum Corporation Limited (BPCL) is an India-based oil and gas company. It was founded in 1889. It operates through two segments, i.e. Downstream Petroleum and Exploration, and Production of Hydrocarbons. It offers industrial fuels products, like industrial gases, naphtha, diesel, kerosene, white oil, black oil, furnace oil, sulfur, and solvents.

⁵ Indian Oil Corporation Limited (IOCL) is an India-based commercial oil and gas company. It was founded in 1964. Its products include petrol/gasoline, diesel/gas oil, lubricants and greases, auto gas, cooking gas, kerosene, LPG, bulk/industrial fuels, aviation fuel, marine oils, and bitumen.

⁶ Reliance Industries Limited (RIL) is an Indian conglomerate holding company founded in 1977. It operates in the refining, petrochemicals, oil & gas, organized retail, and digital services segments. It produces and markets petroleum products, such as liquefied petroleum gas, propylene, naphtha, gasoline, etc.

⁷ In 1952, a joint venture between Exxon and Mobil resulted in Standard Vacuum Oil Company Limited (SVOC) in the Far East. In 1962, SVOC changed its name to ESSO.

⁸ Lube India Limited was an India based lubricants manufacturing company, founded in 1911. It manufactured and sold petroleum products. It offered products like lubricants, performance chemicals, engineering plastics and such electronic materials as organic light emitting diode (OLED) materials.

⁹ Caltex Oil Refining (India) Limited is an India based Petroleum company, founded in 1955. It engages in purchasing, refining, distributing, and selling petroleum products. It operates through Supply and Marketing, and Lytton segments.

¹⁰ Kosan Gas Company was a Denmark based company, founded in 1945. It produced and sold bottled gas to both private and commercial customers.

¹¹ Liquefied petroleum gas (LPG) refers to flammable mixtures of hydrocarbon gases used as fuel in heating appliances, cooking equipment, and vehicles.

in oil price risk management. Additionally, the company offered LPG products under the HP Gas brand, besides marketing LPG cylinders for commercial and industrial purposes.

In July 2017, the GoI announced the merger of HPCL and ONGC. Accordingly, in January 2018, ONGC acquired the entire 51.11% stake in HPCL which had earlier been held by the President of India (*Refer to Exhibit I for Shareholding Pattern of HPCL*).

DIVIDEND HISTORY OF HPCL

The period from 2013-18 saw variations in HPCL's dividend payments. In the year 2013-14, the company paid a dividend of Rs. 15.50 per share, which increased to Rs. 24.50 per share in 2014-15 and then grew to Rs. 34.50 (including interim dividends of Rs.11.50 and Rs.7 and a final dividend of Rs.16) in 2015-16. But in FY 2016-17, the dividend went down to Rs. 30 per share (including interim dividends of Rs.22.50 and Rs. 6.40 and a final dividend of Rs. 1.10). Again in the year 2017-18, the amount of dividend per share decreased to Rs 17 (including interim dividend of Rs. 14.50 and a final dividend of Rs. 2.50) i.e. almost half of the previous year.

HPCL's share price showed an uptrend and moved from Rs. 100 in 2013-14 to Rs. 200 in 2014-15 (*Refer to Figure II for Share Price Movement of HPCL (April, 2013 –March, 2018)*). In 2015-16, the company announced a dividend three times. The share price showed some fluctuations between February and July 2016, moved in upward direction, and reached near the Rs. 300 level. Likewise, in 2016-17, dividends were announced three times in a year. In the month of March 2017, in which the interim dividends were declared, the share price of HPCL showed minor fluctuations and remained stable near Rs.350. By the end of July 2017, the share price had touched Rs. 400. But in 2017-18, the year when the company declared the lowest dividend, the share price moved in a downward direction and fell below Rs.400.

Table I:
Dividend Payment History of HPCL from 2013-2018

Financial Year	Announcement Date ¹²	Effective Date ¹³	Dividend Type	Dividend (%)	Total Dividend (in Rs.)
2013-14	28-05-14	12-08-14	Final	155	15.50
2014-15	28-05-15	02-09-15	Final	245	24.50
2015-16	01-02-16	11-02-16	Interim	115	34.50
	02-03-16	17-03-16	Interim	70	
	27-05-16	28-07-16	Final	160	
2016-17	14-02-17	01-03-17	Interim	225	30.00
	23-03-17	24-03-17	Interim	64	
	30-05-17	11-07-17	Final	11	
2017-18	09-02-18	28-02-18	Interim	145	17.00
	22-05-18	28-06-18	Final	25	

Source: www.hindustanpetroleum.com & www.moneycontrol.com

¹² Announcement Date refers to the date on which the company announces that it is paying a dividend, often through a press release on Business Wire and/or by publishing an announcement on its website.

¹³ Effective Date refers to the date on which the scheduled dividends are distributed to the shareholders.

Figure II:
Share Price Movement of HPCL (April, 2013 – March, 2018)



Source: www.moneycontrol.com

* D refers to the Effective Date of Dividend Declaration and B refers to Bonus.

FINANCIAL PERFORMANCE OF HPCL

HPCL generated revenues of Rs. 2.35 trillion in 2013-14 which decreased to Rs. 2.18 trillion in 2014-15 and again fell to Rs.1.99 trillion in 2015-16. FY 2015-16 saw the highest decline of – 9% over the previous FY. But from 2016-17, the total revenue started increasing. In FY 2017-18, its total revenue touched Rs. 2.46 trillion (*Refer to Exhibit II for Operating Performance of HPCL*).

HPCL's net profit after tax (PAT) had been increasing consistently from 2013-14 onward. PAT for the year 2013-14 was Rs.17.33 billion, which increased to Rs. 27.33 billion in 2014-15 and to Rs. 37.26 billion in 2015-16. In 2016-17, the company recorded Rs. 62.08 billion in PAT, a growth of 66.61 %, the highest in a period of five years.

The Earnings per Share (EPS) for the year 2016-17 was Rs.81.07, 76 % higher than the previous year. But in 2017-18, the EPS declined to Rs. 47.37. The dividend payout ratio of HPCL in 2015-16 was 0.75, the highest in a period of five years. And for the year 2016-17, it was 0.37, declining to 0.36 for the year 2017-18 (*Refer to Exhibit III for Growth of Dividend Payout Ratio*).

DIVIDEND HISTORY OF COMPETITORS

BPCL

BPCL's dividend per share increased from Rs. 17 in 2013-14 to Rs. 22.50 in 2014-15 and then grew to Rs. 31 (including interim dividends of Rs.12.50 and Rs.3.50 and a final dividend of Rs.15) in 2015-16 (*Refer to Table II for Dividend history of BPCL from 2013-2018*). In FY 2016-17, it again increased to Rs. 43.50 (including interim dividends of Rs.19.50 and Rs.12 and a special dividend of Rs.12). But in the year 2017-18, the amount of dividend per share fell to Rs 21 (including interim dividends of Rs. 14 and a final dividend of Rs. 7), i.e. almost half of the previous year.

The share price of BPCL showed an uptrend and moved from Rs. 220 in 2013-14 to Rs. 300 in 2014-15 (*Figure III for Share Price Movement of BPCL (April, 2013 –March, 2018)*). In 2015-16, the company announced a dividend three times. The share price showed some fluctuations between February and June 2016, moving in an upward direction and reaching nearly Rs. 330. Likewise, in 2016-17, dividends were distributed three times in a year. In the month of February 2017, in which the 1st interim dividends were declared, the share price of BPCL showed some fluctuations and continued trading near the level of Rs. 450. But in the month of March, when the company announced both a special dividend and the 2nd interim dividend, the share price fell below Rs. 450 but gradually started moving upward. By the end of July 2017, it continued trading above Rs. 450. Again in 2017-18, the company declared both interim and final dividends. In the month of

February 2018 – when the interim dividend was declared for FY 2017-18 – the company saw a decline in its share price, which fell below Rs.450. Afterward, the trend continued and the share price fell below Rs 400. Again in the period May–August 2018, when the company declared a final dividend for FY 2017-18, its share price fell below Rs. 350. Gradually, it recovered a little but continued trading below Rs. 400.

Table II:
Dividend Payment History of BPCL from 2013-2018

Financial Year	Announcement Date	Effective Date	Dividend Type	Dividend (%)	Total Dividend (in Rs.)
2013-14	29-05-14	05-09-14	Final	170	17.00
2014-15	28-05-15	28-08-15	Final	225	22.50
2015-16	20-01-16	02-02-16	Interim	125	31.00
	12-02-16	03-03-16	Interim	35	
	26-05-16	06-06-16	Final	150	
2016-17	10-02-17	28-02-17	Interim	195	43.50
	23-03-17	24-03-17	Special	120	
	23-03-17	24-03-17	Interim	120	
2017-18	09-02-18	22-02-18	Interim	140	21.00
	29-05-18	31-08-18	Final	70	

Source: www.bharatpetroleum.com & www.moneycontrol.com

Figure III:
Share Price Movement of BPCL (April, 2013 –March, 2018)



Source: www.moneycontrol.com

* D refers to the Effective Date of Dividend Declaration and B refers to Bonus.

IOCL

The dividend per share announced by IOCL decreased from Rs. 8.70 in 2013-14 to Rs. 6.60 in 2014-15 (Refer to Table III Dividend Payment History of IOCL from 2013-2018). But in 2015-16, it increased to Rs. 14 (including interim dividends of Rs.5.50 and a final dividend of Rs. 8.50) and then grew to Rs. 19 (including interim dividends of Rs.13.50 and Rs.4.50 and a final dividend of Rs.1) in 2016-17. Again in 2017-18, the dividend increased to Rs. 21 (including interim dividends of Rs.19 and a final dividend of Rs.2).

IOCL's share price continued to trade below Rs. 100 in 2013-14. But after declaration of the final dividend for FY 2014-15, the share price showed some fluctuations between May and September 2015 and continued trading at Rs. 100 (*Refer to Figure IV for Share Price Movement of IOCL (April 2013 – March 2018)*). For the year 2015-16, the company announced a dividend twice. The share price showed some fluctuations between February and September 2016 and continued trading with an uptrend ranging from Rs.100–Rs. 150.

Likewise, in 2016-17, dividends were distributed three times in a year. In the months of January–March 2017 in which the interim dividends were declared, the share price of IOCL showed an uptrend and reached Rs. 200 and continued trading near Rs. 200. Again during the months of May–August 2017 – when the final dividend was declared for FY 2017-18, the share price showed some fluctuations and traded in the range of Rs. 200–Rs.250. Afterward, the share price showed a downtrend, falling to the level of Rs. 200 by the end of January 2018. Again for FY 2017-18, the company announced dividends twice. In the month of February 2018 – when the interim dividend was declared for FY 2017-18 – the share price of IOCL showed a minor fluctuation and continued trading at Rs.200. During the months of May–August 2018 – when the company announced a final dividend for FY 2017-18 – the share price showed some fluctuations and traded in the range of Rs. 150- Rs. 170. By December, 2018, the stock was trading below Rs. 150.

Table III:
Dividend Payment History of IOCL from 2013-2018

Financial Year	Announcement Date	Effective Date	Dividend Type	Dividend (%)	Total Dividend (in Rs.)
2013-14	29-05-14	14-08-14	Final	87	8.70
2014-15	29-05-15	04-09-15	Final	66	6.60
2015-16	12-02-16	23-02-16	Interim	55	14.00
	27-05-16	02-09-16	Final	85	
2016-17	31-01-17	09-02-17	Interim	135	19.00
	23-03-17	24-03-17	Interim	45	
	26-05-17	18-08-17	Final	10	
2017-18	30-01-18	08-02-18	Interim	190	21.00
	22-05-18	20-08-18	Final	20	

Source: www.iocl.com & www.moneycontrol.com

Figure IV:
Share Price Movement of IOCL (April, 2013 –March, 2018)



Source: www.moneycontrol.com

* D refers to the Effective Date of Dividend Declaration and B refers to Bonus.

RIL

The dividend per share announced by RIL increased from Rs. 9.50 in 2013-14 to Rs. 10.00 in 2014 - 15 and then rose to Rs. 10.50 in 2015-16 (*Refer to Table IV for Dividend Payment History of RIL from 2013- 2018*). Again in 2016-17, it increased to Rs. 11. But in 2017-18, it decreased to Rs. 6.00.

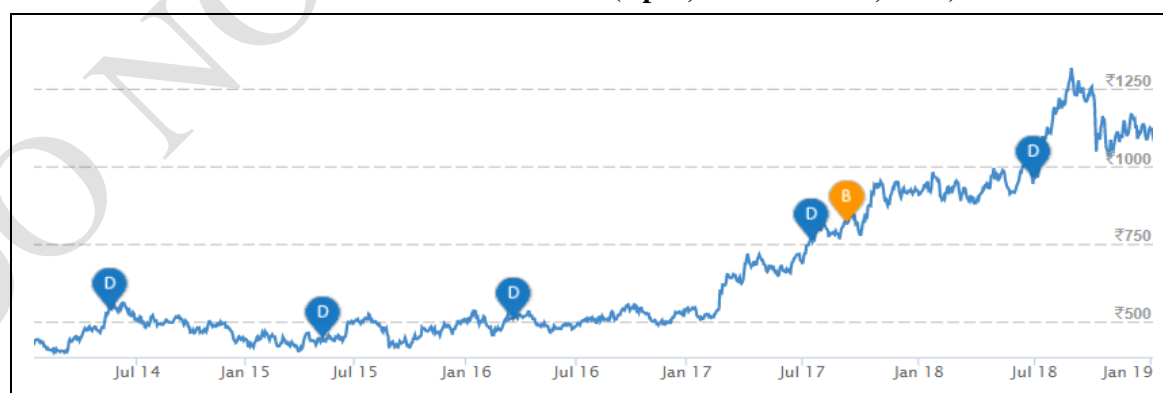
In 2013-14, the share price of RIL showed an uptrend and moved from Rs.400 to Rs. 520 during April–May 2014 (*Refer to Figure V for Share Price Movement of RIL (April, 2013 – March, 2018)*). Afterward, it showed some fluctuations and continued trading between Rs. 450 and Rs. 500. During April–May 2015 – when the company declared the final dividend for FY 2014-15, the share price fluctuated between Rs. 430 and Rs. 450. Afterward, it moved upward and traded between Rs. 490 and Rs.500 from June–February 2016. Again in the month of March 2016 – when the company announced the final dividend for 2015-16 – the share price of RIL moved with small ups and downs and traded near Rs. 500. Then it showed an uptrend, touching nearly Rs. 600 by the end of March 2017. Again after the declaration of the final dividend for FY 2016-17, its share price showed an uptrend and crossed the level of Rs. 750 during April–July 2017. Afterward, the upward momentum continued and the share price was near Rs. 990 by the end of April 2018. But after the declaration of the final dividend for 2017-18, i.e. during May–June 2018, the company observed a fall in share price to the level of Rs.910. Afterward, it slightly recovered and crossed Rs. 1250 in the month of August 2018. By the end of December 2018, it was trading near Rs. 1100.

Table IV
Dividend Payment History of RIL from 2013-2018

Financial Year	Announcement Date	Effective Date	Dividend Type	Dividend (%)	Total Dividend (in Rs.)
2013-14	21-04-14	16-05-14	Final	95	9.50
2014-15	17-04-15	08-05-15	Final	100	10.00
2015-16	08-03-16	17-03-16	Interim	105	10.50
2016-17	25-04-17	13-07-17	Final	110	11.00
2017-18	27-04-18	27-06-18	Final	60	6.00

Source: www.ril.com & www.moneycontrol.com

Figure V
Share Price Movement of RIL (April, 2013 – March, 2018)



Source: www.moneycontrol.com

* D refers to the Effective Date of Dividend Declaration and B refers to Bonus.

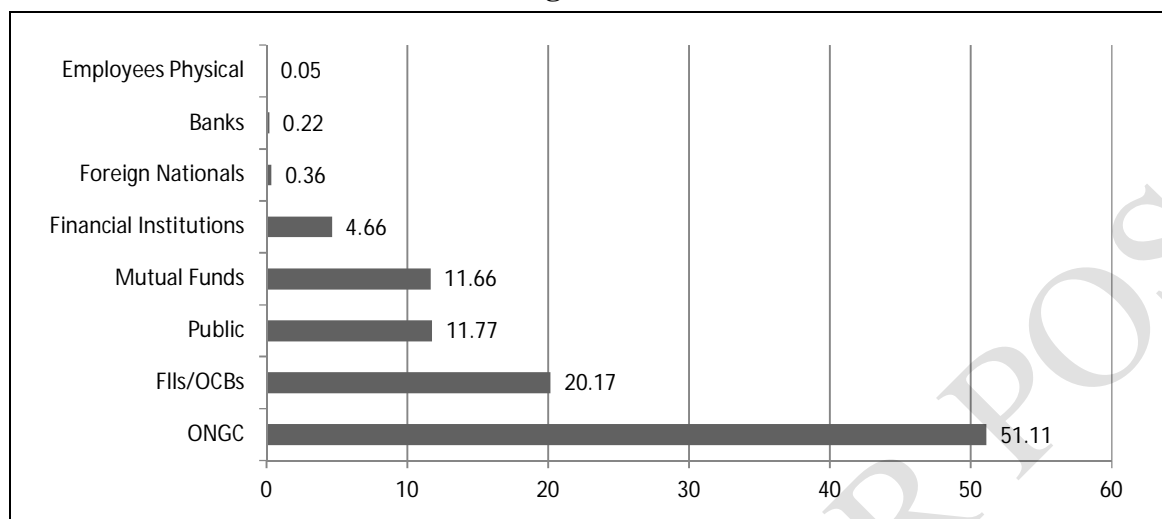
THE ROAD AHEAD

According to popular media, HPCL, BPCL, and IOCL were likely to skip their dividend payout for 2018-19 due to the increase in global crude oil prices. Additionally, the GOI had asked these companies to absorb Re 1 on the sale of every liter in order to counter high retail petrol and diesel prices. In turn, these companies had asked the support of the GOI in the form of an increase in petroleum subsidy by 66 percent over the budgetary estimate for 2018-19.

HPCL, BPCL, IOCL, and RIL had paid dividends consistently over the previous five years (2013-18), a reflection of their profitability over the years. Taking into consideration the financial performance of HPCL and the correlation between its share price and the amount of dividend paid to the shareholders, the company was expected to make some changes in its dividend payout policies in order to stabilize its share price trend. In light of the current trend in the O&G industry, experts opined “Dividend-paying stocks make an ideal portfolio play in such times of crisis. These stocks tend to absorb the volatility and remain relatively stronger in such a scenario, but at the same time, they are low-return stocks.”¹⁴ Any change in HPCL’s dividend payout policies was expected to have an impact on the share price movement of the company. HPCL’s management might have to take some steps to manage shareholder’s expectations. It remained to be seen what changes HPCL brought into its dividend policy to send positive signals to the market.

¹⁴ Dividend stocks can help weather volatility; top 10 names that are a buy now,” www.moneycontrol.com, October 16, 2018.

**Exhibit I:
Shareholding Pattern of HPCL**



Source: www.hindustanpetroleum.com

**Exhibit II:
Operating Performance of HPCL (2013-2018)**

(Amount in Billion Rs.)

Year/ Particulars	2013-14	2014-15	2015-16	2016-17	2017-18
Total Revenue	2355.91	2184.54	1990.46	2156.73	2459.34
Total Dividend	6.14	8.29	14.56	34.77	23.21
Book Value per Share	443.32	473.14	164.03	138.28	167.56
Net Profit After Tax	17.33	27.33	37.26	62.08	63.57
No. of Outstanding Shares	3386272.5	3386272.5	3386272.5	10158817.5	15238226.25
Earnings per Share (in Rs.)	51.2	80.72	46.02	81.07	47.37

Source: Company Annual reports

**Exhibit III:
Growth of HPCL's Dividend Payout Ratio**

Financial year	Dividend Payout Ratio
2013-14	0.30
2014-15	0.30
2015-16	0.75
2016-17	0.37
2017-18	0.36

Source: Compiled from various sources

Suggested Reading and References:

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