

## IUJ declares results of admissions to its PhD Program in Management –July 02, 2020

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ARNAB KUMAR CHOWDHURY

ORS Rao

Dr. Satyendra Kishore

Bhagabat Barik

Hari Haran

12:29 PM

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Bhagabat Barik is presenting

### An analysis of Indian industry based on Instability Hypothesis (Minsky)

- Hedge Units can pay interest and loan repayment out of operating cash flows hence:
  - ▶ Operating cash flows  $\geq$  Interest obligation + principal obligation
- Speculative units can pay interest from operating cash flows, but they need borrow afresh to replay loan principal
  - ▶ Operating cash flows  $<$  Interest obligation + principal obligation; but  $\geq$  interest obligation

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