

Criteria III (Research Publications and Awards)

Key Indicator 3.3- Research Publication and Awards

3.3.2. Number of books and chapters in edited volumes/books published and papers published in national/ international conference proceedings per teacher during last five years


(2018-19)

List of books and chapters in edited volumes/books published
and papers published in national/ international conference
proceedings

AY 2018-19

Sr. No	Name of the Author	Title of the paper / Title of the book/chapters published
1.	Ms. Sayee Kulkarni	Analysis of Z Score for BSE Listed Airline Companies in India




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National Conference on
SKILLS AND EDUCATION
27th and 28th September, 2018

CERTIFICATE



This is to certify that

Prof. / Dr. / Mr. / Ms. Sayee Kulkarni

from Kaveri College of Arts, Science and Commerce, Pune

has presented a research paper titled Analysis of z score for BSE Listed Airline Companies in India

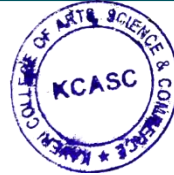
at the National Conference on **SKILLS AND EDUCATION**

organised by Modern Institute of Business Management, Shivajinagar, Pune 411 005 in association with
Savitribai Phule Pune University, Pune

Prof. Dr. G. R. Ekbote
Chairman, Business Council,
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Prof. Dr. Vijayalakshmi Srinivas
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Print ISSN No. - 2347 - 2405 | Volume - 6 Issue - 1 | September 2018

PARIDNYA

The MIBM Research Journal



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Analysis of Z Score for BSE Listed Airline Companies in India

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Abstract

The research paper focuses on calculating the Altman's Z score for bankruptcy prediction for the airline industry in India. The modified Z Score for non manufacturing companies is used for analysis. 6 listed companies namely Jagson Airlines, TAAL enterprises, Global Vectra Helicorp, Spice Jet, Jet Airways, IndiGo Airways and the government owned Air India is considered for analysis. The Z scores for three preceeding years is calculated and analysed. The research paper states that the overall aviation sector is in financial distress . Only IndiGo airways is in the safe zone with a Z score of more than 2.9. All other companies are in financial distress.

Keywords- Altman's Z Score, Airline industry, BSE, bankruptcy prediction.

INTRODUCTION

Bankruptcy is the failure of a business. It is when a company is unable to honour its financial obligations. It is a situation where a firm is unable to repay debts to its creditors. With more and more companies facing liquidation process, there is a need for a warning signal system for bankruptcy. The world over there have been many models for predicting financial distress. Some of the popular ones are William Beaver model, Wilcox Model etc. One such model is the Altman's Z Score. It is usually stated that any company in financial distress shows negative cash flows. But that is not the case always. There are various other factors which can lead to financial distress. This paper tries to apply

the Altman's Z score model to the BSE listed companies in the airlines sector.

DEFINITIONS

Altman's Z Score:

The Altman's Z score was first developed by Edward Altman, financial economist and professor at Stern School of Business in the year 1968. The Altman's Z score makes use of fundamental financial variables to predict bankruptcy. The Z score is derived using multiple discriminant analysis (MDA). The Z score was originally developed for manufacturing firms. It was also modified for service industry firms and also for emerging markets.



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