CERTIFICATE

It is certified that the work contained in the thesis Competitive Dynamics: An Empirical Analysis of Large Pharmaceutical Companies in India by Sanjay R. Desai has been carried out under my supervision and that this work has not been submitted elsewhere for a degree.

Sanjay R. Desai

Prof. Mayank N. Dholakiya Faculty of Management Studies The M.S. University of Baroda Vadodara - 390 002