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capital structure decision is one of the crucial decisions to be taken by a company there are divergent views regarding capital structure and firm value there is dearth of studies in the area of pharma industry regarding capital structure and firm value therefore the present study seeks to answer the following questions what are the factors determining the capital structure decision in pharma sector in india what is the relationship between select variable and company value what is the impact of leverage on stock price volatility of pharma companies period of the study is eleven years from 2005 to 2015 the panel data regression model has been employed it can be concluded that debt equity ratio has negative impact on capital structure of a company it was revealed from the findings that majority of the select variables have significant impact on the capital structure the study also brings to light the fact that leverage effect is dominant in the stock market findings of the present study are useful in gaining valuable insights into the intricacies of capital structure firm value and leverage effect the study is useful to finance managers investors researchers and also to academicians doing research in the area of corporate finance

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