

IDEES –International Multidisciplinary Research Journal

(Peer Reviewed)

A Research Paper

On

**A COMPARATIVE STUDY OF FINANCIAL PERFORMANCE ANALYSIS OF
SELECTED INDIAN IT COMPANIES**

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ABSTRACT:

IT sector plays a vital role in strengthening the Indian economy. In order to compare and set benchmark, a financial statement analysis should be made of companies. The objective of the present paper is to measure the financial and accounting performances of leading Indian IT companies. Since last two decade Indian IT sector plays a tremendous role for the development of India. Financial Performance Analysis provide means of determining capability, stability and profitability of companies on the basis of financial statements. The present paper examine the financial position and performance of selected Indian IT for a time period of 10 years (2011 to 2020) companies and establish a linear relationship between liquidity, leverage, efficiency and profitability. In this, an attempt is made to do Financial Analysis with the help of various accounting ratios and statistical tools like shows differences in profitability of selected IT companies. From the analysis it was found that the performance

of Wipro is most satisfactory in terms of Gross Profit and Net Profit Ratio. If we take Return on Capital Invested again HCL is best performer followed by Redigton, Infosys & Wipro. In case of Return on Equity the performance of HCL is ranked first followed by HCL, Wipro, Infosys. If we consider current ratio it can be said on the basis of analysis that Infosys has most liquidity followed by Wipro, HCL & Infosys.

KEY WORDS: IT Companies, Financial Analysis, Liquidity & Profitability Analysis, Financial Ratios.

INTRODUCTION :

The Information Technology sector has been playing a vital role in strengthening the Indian economy. Its contribution was to India's GDP . In order to compare and set benchmark, a financial statement analysis should be made of all companies. Financial Analysis is a tool to find out current and future position of companies on the basis of historical data gathered from annual reports. Financial performance analysis involves analysing liquidity position, solvency position and profitability position in terms of financial ratios like current ratio, capital structure ratio, return on equity, return on capital employed, gross profit ratio and operating profit ratio. A significant role has been played by IT industry in giving India a global position not only this it has positive influence over the lives of people by contributing directly and indirectly towards diversified business services, world class technology, employability and standard of living. Its purpose is to convey an understanding of some financial aspects of a business firm. Financial analysis (also referred to as financial statement analysis or accounting analysis) refers to an assessment of the viability, stability and profitability of a business, sub-business or project. The present paper attempts to measure the financial and accounting performances of leading Indian IT companies for the period 2011-2020. The paper is structured as follows: it presents a brief review of the literature dealing with the accounting and financial performance of the IT sector, followed by a description of the objectives, data and methodology. Subsequently, it discusses the results, and finally, offers the conclusion.

SELECTED IT COMPANIES DETAILS:

1. Infosys Limited,

Infosys limited is an Indian multinational corporation that provides business consulting, [informatio technology](#) and [outsourcing](#) services. Infosys (formerly known as Infosys Technologies Private Limited) is an Indian multinational corporation founded in 1981. It was the third largest Indian IT services company in terms of revenue in 2014, and India's fifth largest publicly traded company. Infosys has global presence with more than 160,000 employees and generated revenue of \$8.25. It is headquartered in Karnataka, India. Infosys is dealing with various kind of services such as Aikido: Next-Generation Services, Ki: Knowledge-based management and evolution of landscapes, Do: Design thinking and design-led initiatives, Ai: Platforms and platform as a service, business services, business applications, business intelligence, Digital Infosys Consulting, Oracle, SAP, technology services, application management, etc. It is also dealing with several product categories such as banking suite, big data, cloud, customer service, digital commerce, digital marketing, distributive trade, micro-commerce, sourcing and procurement, Infosys Finacle, core banking, CRM, digital commerce, direct banking, e-Banking consumer, e-Banking corporate inclusion, Islamic banking, mobile banking, payments, treasury, and wealth management etc.

2. Wipro Limited

Wipro Limited (formerly known as Western India Products Limited) is a multinational IT consulting company founded in 1945. It is India's largest publicly traded company and holds the seventh position among world's largest IT services firms. The company is equipped with 147,452 employees to serve clients in more than 175 cities across six continents. With Wipro Consumer Care and Lighting (WCCLG), it has also ventured into FMCG market and is rapidly increasing its presence in the market. Wipro Infrastructure Engineering (WIN) is the largest independent hydraulic cylinder manufacturer in the world. It is headquartered are in Karnataka, India. Wipro is dealing with various kind of products and services such as analytics applications, business process, cloud, consulting, digital, eco-energy, information management, infrastructure services, Internet of things, managed services, mobility, open source, and product engineering

3. HCL Technologies Limited

This company (IT) [service](#) and [consulting](#) company headquartered in [Noida, Uttar Pradesh](#). It is a subsidiary of HCL Enterprise. Originally a [research and development](#) division of HCL, it

emerged as an independent company in 1991 when HCL entered into the software services business. The company has offices in 44 countries including the [United Kingdom](#), [the United States](#), [France](#), and [Germany](#) with a worldwide network of R&D, "innovation labs" and "delivery centers", and 147,123 employees and its customers include 250 of the Fortune 500 and 650 of the Global 2000 companies. It operates across sectors including aerospace and defense, automotive, banking, capital markets, chemical and process industries, energy and utilities, healthcare, hi-tech, industrial manufacturing, consumer goods, insurance, life sciences, manufacturing, media and entertainment, mining and natural resources, oil and gas, retail, telecom, and travel, transportation, logistics & hospitality.

4. **Tech Mahindra:**

Tech Mahindra Limited is an Indian multinational information technology company and a part of the Mahindra Group conglomerate. It was ranked fifth among India's software services firms and 111th in Fortune India 500 list, 2012. It is equipped with 92,729 employees across 51 countries. It is headquartered in Maharashtra, India. They are dealing with various products and services like IT, business consulting, business process outsourcing, application development and management, and network services.

REVIEW OF LITERATURE :

1. **Asma Khan and Jyoti Singhal (2015)** conducted Growth and Profitability Analysis of Selected IT Companies in terms of ratios over a period of five years. This paper inferred that performance of HCL Technologies was satisfactory except in Return on Net Worth and Return on Long Term Funds whereas in case of Tech Mahindra Return on Net Worth and Return on Long Term Funds was satisfactory and Wipro showed an average performance during the study period. Also, there was significant difference between the companies in Operating Profit Ratio and Return on Capital Employed Ratio and there was no significant difference between the companies in Net Profit Ratio, Gross Profit Ratio, and Return on Net Worth Ratio.

2. **Maisuria and Allad (2016)** in their research paper titled "Profitability Ratio Analysis of Selected Indian IT companies" from 2010-11 to 2014-15 revealed that there was difference in the profitability of the companies. But financial performance of Oracle Fin. Services was satisfactory in case of Net Profit Ratio and Earning Per Share, but its Net Worth Ratio and Return on Capital Employed are not satisfactory. This research paper concluded

that Tata Consultancy Services was the highest performing company and Tech Mahindra was lowest performer.

3. **Shenbagam & Kannappan (2015)** in his research paper titled “ A study on financial position and performance analysis with special reference to Tata Consultancy Services” analysed the financial ratio in term of profitability and asset position found that there was high profitability and absolute liquidity ratio year by year from 2011 to 2015. The return on net worth of the company also showed steady progress. The technique used in study were ANOVA and coefficient of correlation & regression

4. **.Daniel (2013)** Analysed performance by using various activity and financial ratios whether the organization keeping static growth and found a sound situation in all the area or not. On the basis of this company suggested some corrective measures to reduce the expenses, consequently it will be able to increase the profitability of company.

5. **Puttana k.(2014)** Analysed “Performance analysis of Information Technology sector in India”. The objective of this Paper was to analysed the earnings before interest and taxes and earnings per share of ten Bombay stock exchange companies in IT sector. It performed a comparative study of EBIT-EPS analysis return on investment. The study revealed that all IT companies have different patterns of earnings and debt funding.

6. **Jeevan Jayant Nagarkar (2015)** in his study on financial performance analysis of India banks, divides the period of 10 years from 2002 to 2013 on the basis of growth rate of banks, the first five years has high growth rate followed with slogging rate. Slow down in the growth of credit, improper check of credit appraisal process, granting advances from borrowing are few reason for slow growth rate, however large banks are not affected much due to their virtue. Thus government’s decision of merging small banks is justified in the study

7. **Mr. Nirmal Kumar Reddy(2013)** in this doctoral dissertation has studied software companies in South India, the study showed good performance by big and giant companies in terms of price earnings ratio, return on equity, operational efficiency. Small companies faced tough time for survival and should concentrate on better utilization of assets, increase operational efficiency and financial efficiency. The researcher also suggested that India should be aware of the competition it faces and create a value proposition to help it compete. To accomplish this, an environment that cherish not only for established companies but also

start-ups and small innovative companies. The winning strategy lies in focusing the hardest on opportunity by analyzing strength, weaknesses, opportunities and threats of the company.

OBJECTIVE OF STUDY :

1. To compare the financial performance position based on financial ratios of selected IT companies in india.
2. To compare liquidity, profitability and efficiency of selected IT companies in india.
3. To compare the leverage position of selected IT Companies.

RESEARCH METHODOLOGY

For achieving the purpose of the study the following methodology has been adopted

1. Selection of sample :IT companies - Infosys Limited, Wipro limited, HCL Technologies Limited, Tech Mahindra
2. Duration of The Study: Financial Year – 2011 -2020 (10 year)
3. Source of Data: The study is based on secondary data. Data of selected banks has been collected from their annual reports of Selected Public Sector Bank with the help of internet.
4. Statistical Tool Used : ANOVA, Ratio Analysis technique which include Gross profit,net profit ,Return on investment, Current Ratio, capital structure ratio is used to find out profitability and liquidity position of selected IT companies is also used as statistical tool

HYPOTHESIS OF THE STUDY

HO : There is no significance difference is gross profit ratio, net profit ratio, asset turnover ratio , current ratio, quick ratio of the selected IT companies during the study period.

ANALYSIS & INTERPRETATION :

This study deals with the empirical analysis and interpretation of the collected data. The data is collected for the four IT Companies (Infosys limited, wipro, HCL, Tech Mahindra) for the periods of 10 years (2011 to 2020)

1. Profitability Analysis:- It is used to denote whether concern is profitable or not. It study whether company is able to meet its shareholders expectation with regards to return on their investment. It is mainly studied by using important ratios such as (a) Gross Profit Ratio & (b) Net Profit Ratio.(c) Asset turnover ratio

2. Liquidity Analysis:- It is used to denote company's ability to pay its day to day expenses or to meet its short term obligations usually upto one year. In order to study liquidity position important ratios used are (i) Current ratio and (ii) Quick Ratio which is computed on the basis of current assets, liquid assety and current liabilitye

GROSS PROFIT RATIO

COMPANIES/YEAR	INFOSYS	HCL	WIPRO	TECH MAHINDRA
2011	42.13	35.38	31.32	28.56
2012	41.12	42.53	29.26	26.42
2013	37.40	47.1	30.42	19.18
2014	35.87	35.2	32.16	26.45
2015	38.36	38.30	31.60	19.88
2016	32.35	24.15	26.43	17.77
2017	31.66	24.08	25.14	17.02
2018	31.48	24.64	23.74	19.90
2019	27.88	24.60	24.11	19.77
2020	27.61	25.33	24.64	18.17
MEAN	34.586	32.131	27.882	21.312
Co- Variance	26.69543	75.31568	11.53406	17.42566

Table No. 1 Gross profit of selected IT Companies (In Percentage)

(source : www.moneycontrol.com)

This table shows the Four Selected IT Companies (INFOSYS , HCL,WIPRO,TECH MAHINDRA) gross profit ratio for periods of 2011 to 2020. This ratio indicates the effectiveness of using profit to generated. Generally, higher this ratio is the more effective. In this table shows that the highest was in 2011 (42.13) of Infosys and lowest was in 2020 (27.61). The gross profit ratio was highest was in 2013 (47.1) of HCL and lowest was in 2017 (24.08). The GPR highest was in 2014 (32.16) of WIPRO and lowest was in 2019 (24.11). The GPR highest was in 2011 (28.56) and lowest was in 2017 (17.02)TECH MAHINDRA. The GPR is higher INFOSYS (34.586) as compared to HCL (32.131), WIPRO

(27.882), TECH MAHINDRA (21.312) and effectiveness of gross profit ratio Infosys is good.

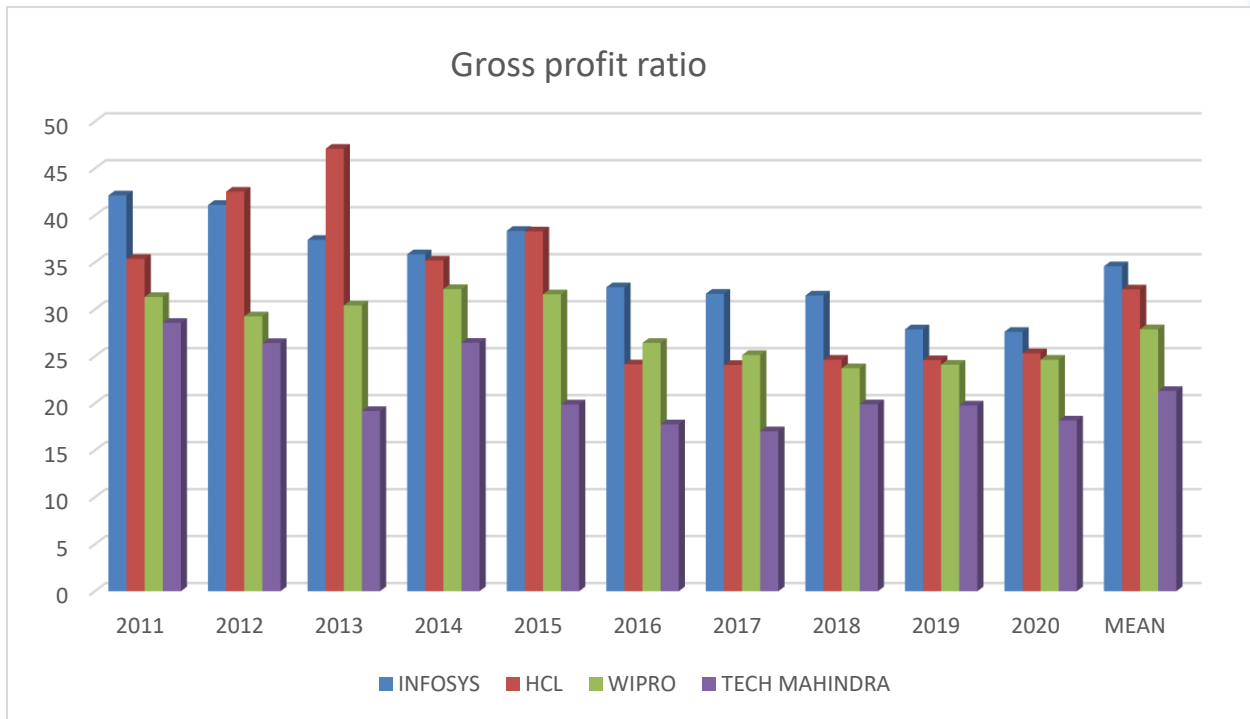


Table No. 2 Oneway ANOVA of Gross Profit

Sources of variance	SS	DF	MS	F	F- critical value
Between group	1013.598448	3	337.8661	10.31882	2.866266
Within group	1178.73745	36	32.74271	-	-
Total	2192.335898	39	-	-	-

(Source : Computed by researcher)

Above table depict that computed value of F 10.31882 between group, higher than critical value 2.866266 alternative hypotheses has been accepted and null hypothesis has been rejected.

NET PROFIT RATIO

COMPANIES/YEAR	INFOSYS	HCL	WIPRO	TECH MAHINDRA
2011	24.82	24.81	17.07	15.12
2012	24.53	25.24	14.96	11.23
2013	23.24	23.54	17.77	10.57
2014	21.23	22.23	17.94	12.25
2015	23.12	23.14	18.57	12.43
2016	21.60	17.97	17.47	11.41
2017	21.00	18.08	15.36	9.79
2018	22.82	17.22	14.68	12.30
2019	18.63	16.74	15.28	12.53
2020	18.32	15.64	15.97	10.58
MEAN	21.93	20.46	16.50	11.82
Co- Variance	4.93581	13.44505	1.998846	2.213188

Table No. 3 Net profit ratio of selected IT Companies (In Percentage)

(source : www.moneycontrol.com)

This table shows the Four Selected IT Companies (INFOSYS, HCL, WIPRO, TECH MAHINDRA) net profit ratio for periods of 2011 to 2020. This ratio indicates the effective profit and sales. Generally, higher this ratio is the more effective. In this table shows that the highest NPR was in 2011 (24.82) of infosys and lowest was in 2020 (18.32). The NPR was highest was in 2012 (25.24) of HCL and lowest was in 2020 (15.64). The NPR highest was in 2015 (18.57) of WIPRO and lowest was in 2018 (14.68). The NPR highest was in 2011 (15.12) and lowest was in 2017 (9.79) Tech mahindra. The NPR is higher INFOSYS (21.93) as compared to HCL (20.46), WIPRO (16.50), TECH MAHINDRA (11.82) and effectiveness of profit and sales infosys is good.

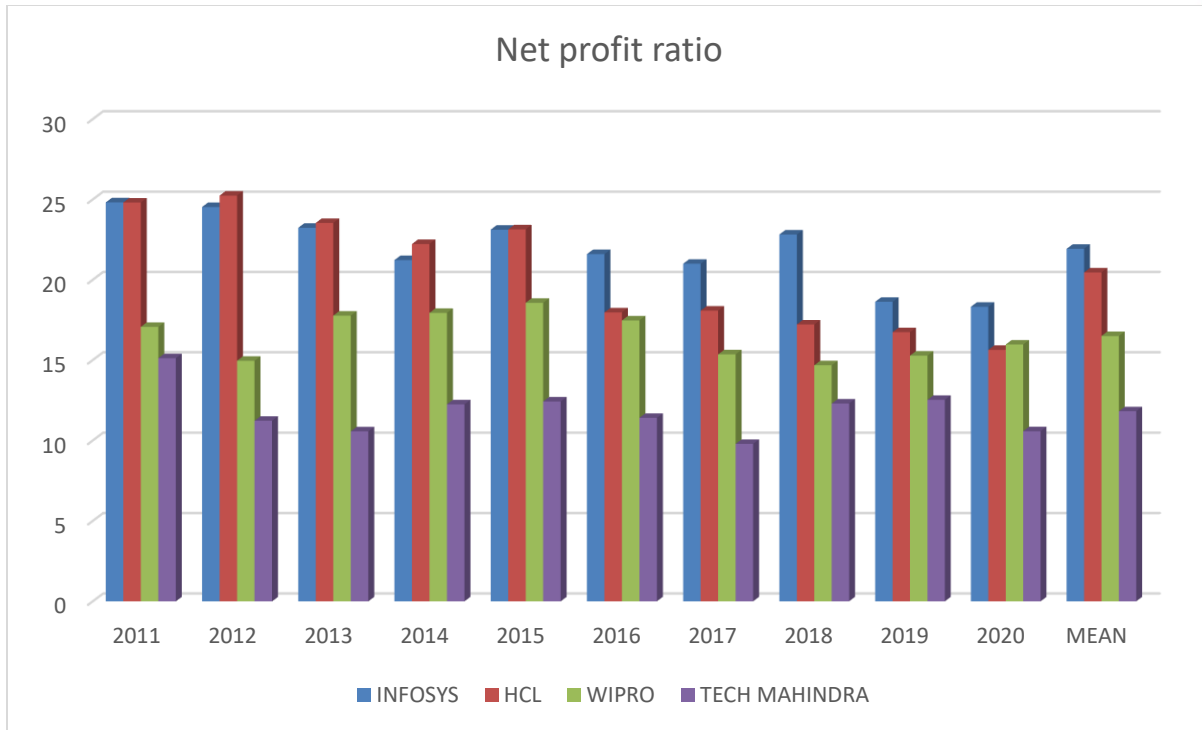


Table No. 4 Oneway ANOVA of Net Profit

Sources of variance	SS	DF	MS	F	F- critical value
Between group	615.0877	3	205.0292	36.29977	2.866266
Within group	203.3361	36	5.648224	-	-
Total	818.4238	39			

(Source : Computed by researcher)

Above table No.4 depict that computed value of F 36.29977 between group, higher than critical value 2.866266 alternative hypotheses has been accepted and null hypothesis has been rejected

CURRENT RATIO

COMPANIES/YEAR	INFOSYS	HCL	WIPRO	TECH MAHINDRA
2011	6.51	2.31	1.66	1.67
2012	6.34	2.32	1.17	1.41
2013	5.62	2.12	1.41	1.69
2014	4.71	2.62	1.69	2.10
2015	4.15	2.66	2.09	2.48
2016	3.91	2.54	2.30	2.66
2017	3.83	2.33	2.35	2.55
2018	3.55	2.43	2.37	2.29
2019	2.84	2.42	2.67	2.09
2020	2.62	1.62	2.40	2.12
MEAN	4.40	2.33	2.01	2.10
Co- Variance	1.861284	0.089268	0.245988	0.169538

Table No. 5 Current ratio of selected IT Companies (In Percentage)

(source : www.moneycontrol.com)

This table shows the Four Selected IT Companies (INFOSYS,HCL,WIPRO,TECH MAHINDRA) current ratio for periods of 2011 to 2020. This ratio indicates liquidity that measures whether a firm has enough resources to meet its short- term obligations. Generally, higher this ratio is the more effective. In this table shows that the highest CR was in 2011 (6.51) of Infosys and lowest was in 2020 (2.62). The CR was highest was in 2015 (2.66) of HCL and lowest was in 2020 (1.62). The CR highest was in 2019 (2.67) of WIPRO and lowest was in 2012 (1.17). The CR highest was in 2016 (2.66) and lowest was in 2012 (1.41) Tech mahindra. The CR is higher INFOSYS (4.40) as compared to HCL (2.33), WIPRO (2.01), Tech mahindra (2.10) and effectiveness of resources INFOSYS is good.

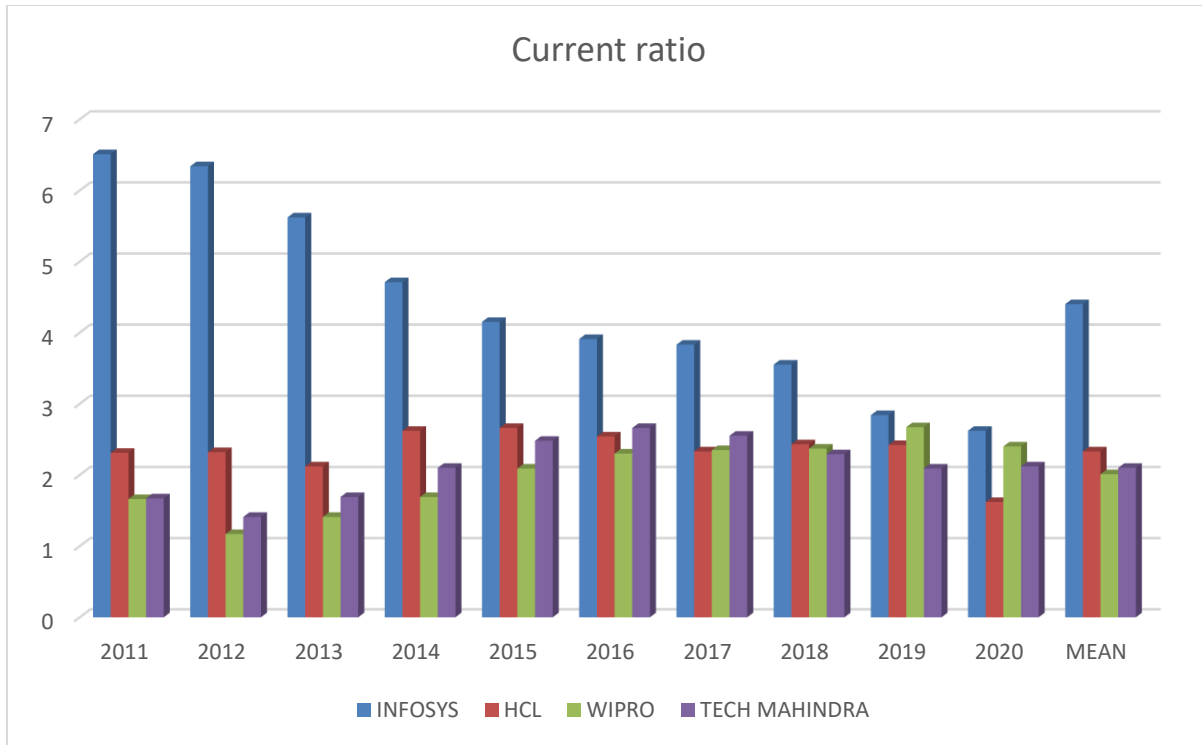


Table No. 6 Oneway ANOVA of Current ratio

Sources of variance	SS	DF	MS	F	F- critical value
Between group	38.75629	3	12.91876	21.83996	2.866266
Within group	21.2947	36	0.591519	-	-
Total	60.05099	39	-	-	-

(Source : Computed by researcher)

As table no. 6 Above table depict that computed value of F 21.83996 between group, higher than critical value 2.866266 alternative hypotheses has been accepted and null hypothesis has been rejected

QUICK RATIO :

COMPANIES/YEAR	INFOSYS	HCL	WIPRO	TECH MAHINDRA
2011	1.20	1.18	1.20	1.16
2012	1.16	1.20	1.12	1.19
2013	0.91	2.15	2.00	1.63
2014	2.15	1.19	1.58	2.63
2015	2.26	2.41	2.26	2.54
2016	3.91	2.51	2.28	2.65
2017	3.83	2.31	2.33	2.54
2018	3.55	2.41	2.35	2.28
2019	2.84	2.41	2.65	2.08
2020	2.62	1.62	2.39	2.12
MEAN	2.44	1.93	2.02	2.08
Co- Variance	1.238979	0.328743	0.282249	0.325907

Table No. 7 Quick ratio of selected IT Companies (In Percentage)

(source : www.moneycontrol.com)

This table shows the Four Selected IT Companies (INFOSYS,HCL,WIPRO,TECH MAHINDRA) Quick Ratio for periods of 2011 to 2020. This ratio indicates The *quick ratio* is an indicator of a company's short-term liquidity position and measures a company's ability to meet its short-term obligations with its most liquid assets. the Generally, higher this ratio is the more effective. In this table shows that the highest QR was in 2016 (3.91) of INFOSYS and lowest was in 2013 (0.91). The QR was highest was in 2016 (2.51) of HCL and lowest was in 2011 (1.18). The QR highest was in 2019 (2.65) of WIPRO and lowest was in 2012 (1.12). The QR highest was in 2016 (2.65) and lowest was in 2011 (1.16) Tech mahindra. The QR is higher INFOSYS (2.44) as compared to tech mahindra (2.08, HCL (1.93), WIPRO (2.02) and effectiveness of companys short term liquidity position INFOSYS is good.

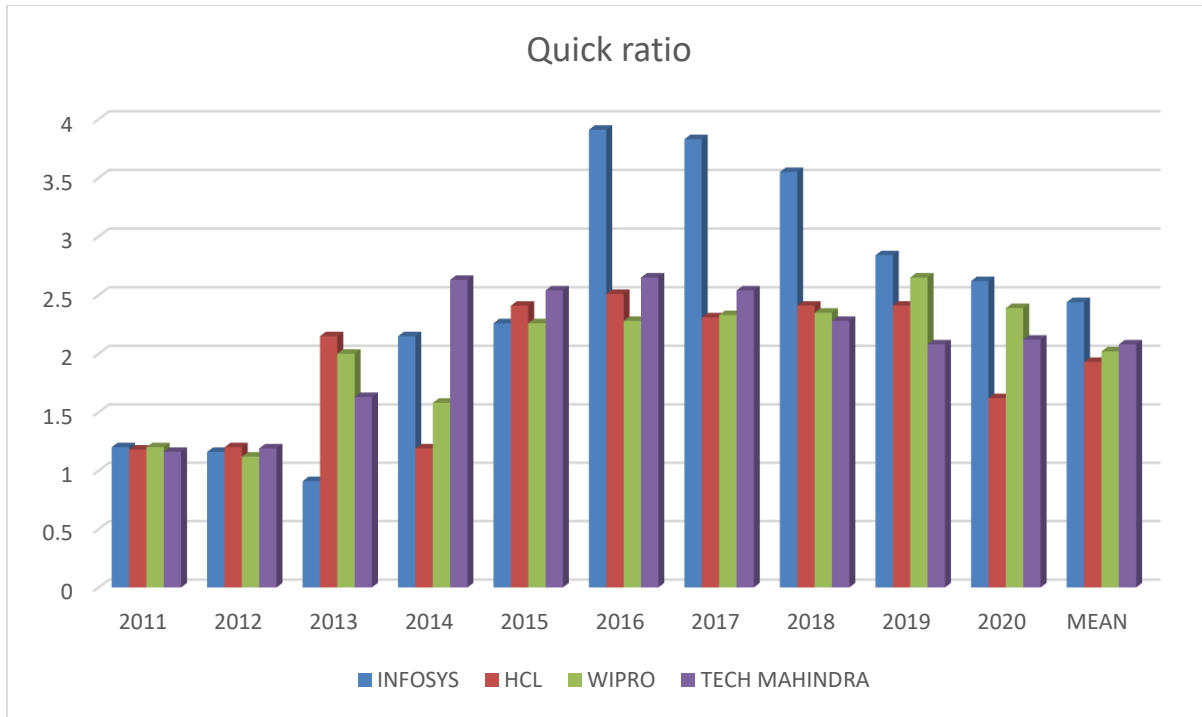


Table No. 8 Oneway ANOVA of Quick ratio

Sources of variance	SS	DF	MS	F	F- critical value
Between group	1.4935	3	0.497833	0.915186	2.866266
Within group	19.5829	36	0.543969	-	-
Total	21.0764	39	-	-	-

(Source : Computed by researcher)

As table no. 8 Above table depict that computed value of F 0.915186 between group, less than critical value 2.866266 alternative hypotheses has been rejected and null hypothesis has been accepted

ASSET TURNOVER RATIO

COMPANIES/YEAR	INFOSYS	HCL	WIPRO	TECH MAHINDRA
2011	87.97	74.95	77.08	81.66
2012	87.27	81.89	82.08	82.62
2013	85.44	78.43	81.62	82.68
2014	84.11	75.62	84.73	110.55
2015	76.52	68.84	77.15	112.61
2016	74.22	50.52	71.15	101.54
2017	74.21	59.67	70.20	97.60
2018	81.63	67.25	71.98	88.29
2019	92.63	69.44	71.17	89.71
2020	97.53	60.92	77.18	96.38
MEAN	84.15	68.75	76.43	94.36
Co- Variance	59.87811	92.27314	27.04592	128.3685

Table No. 9 Asset turnover ratio of selected IT Companies (In Percentage)

(source : www.moneycontrol.com)

This table shows the Four Selected IT Companies (INFOSYS,HCL,WIPRO,TECH MAHINDRA) Assets turnover ratio for periods of 2011 to 2020. This ratio The asset turnover ratio measures the efficiency of a company's assets to generate revenue or sales. It compares the dollar amount of sales or revenues to its total assets. The asset turnover ratio calculates the net sales as a percentage of its total asset indicates the effectiveness of using assets to generated revenues. Generally, higher this ratio is the more effective. In this table shows that the highest assets turnover ratio was in 2020 (97.53) of INFOSYS and lowest was in 2016 (74.22). The Assets turnover ratio was highest in 2012 (81.89) of HCL and lowest was in 2016 (50.16). The Assets turnover ratio highest was in 2014 (84.73) of WIPRO and lowest was in 2017 (70.20). The Assets turnover ratio highest was in 2015 (112.61) and lowest was in 2011 (81.66) Tech Mahindra. The aseets turnover ratio is higher tech Mahindra (94.36) as compared to INFOSYS (68.75), HCL (68.75), WIPRO (76.43) and effectiveness of using assets to generated revenues TECH MAHINDRA is good.

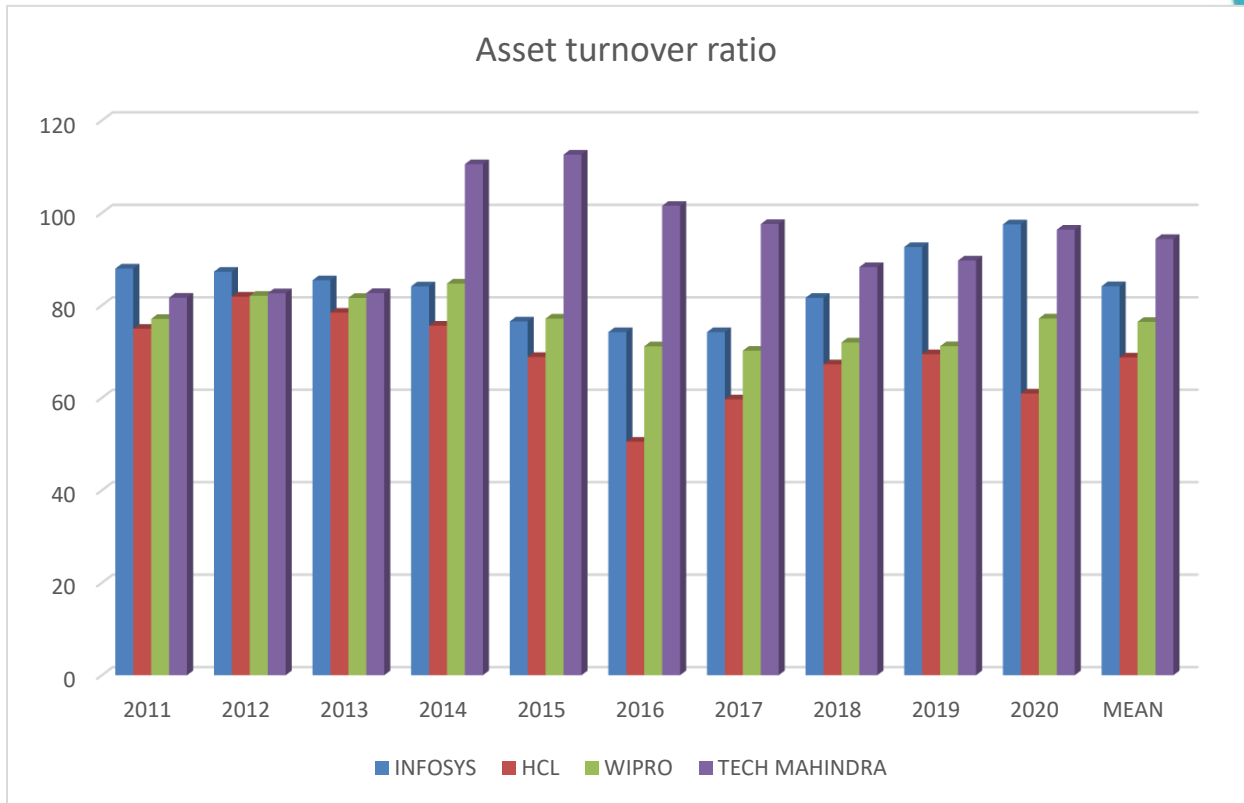


Table No. 10 Oneway ANOVA of Asset turnover ratio

Sources of variance	SS	DF	MS	F	F- critical value
Between group	3593.047	3	1197.682	15.57628	2.866266
Within group	2768.091	36	76.89141	-	-
Total	6361.138	39	-	-	-

(Source : Computed by researcher)

Above table depict that computed value of F 15.57628 between group, higher than critical value 2.866266 alternative hypotheses has been accepted and null hypothesis has been rejected

FINDINGS :

1. The GPR is higher INFOSYS (34.586) as compared to HCL (32.131), WIPRO (27.882), TECH MAHINDRA (21.312) and effectiveness of gross profit ratio Infosys is good. This ratio indicates the effectiveness of using profit to generated.
2. The NPR is higher INFOSYS (21.93) as compared to HCL (20.46), WIPRO (16.50), TECH MAHINDRA (11.82) and effectiveness of profit and sales infosys is good.
3. The CR is higher INFOSYS (4.40) as compared to HCL (2.33), WIPRO (2.01), Tech mahindra (2.10) and effectiveness of resources INFOSYS is good. This ratio indicates liquidity that measures whether a firm has enough resources to meet its short- term obligations.
4. The QR is higher INFOSYS (2.44) as compared to tech mahindra (2.08), HCL (1.93), WIPRO (2.02) and effectiveness of companies short term liquidity position INFOSYS is better than others companies.
5. The assets turnover ratio is higher tech Mahindra (94.36) as compared to INFOSYS (68.75), HCL (68.75), WIPRO (76.43) and effectiveness of using assets to generated revenues TECH MAHINDRA is good.

CONCLUSION :

Information technology industry is one of the successful and progression industries in India. Investors are also willing to invest in shares of the company with the view of getting high return through dividend and capital appreciation. Hence the study has been made to analyze performance top four information technology companies in India. In this study Selected the four it companies (INFOSYS, HCL, WIPRO, TECH MAHINDRA) for the period of (2011 to 2020) overall conclude this ratio INFOSYS, TECH MAHINDRA are good performance of assets and generated revenues. The study find out net profit ratio and gross profit ratio INFOSYS are better than HCL, WIPRO and TECH MAHINDRA. Profitability in term of assets turnover ratio in case good of TECH MAHINDRA and portability performance in thois aspects was not good in case of HCL and WIPRO. Overall profitability performance in all aspects is good in case of INFOSYS LTD.

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