

A STUDY ON LIQUIDITY POSITION OF SELECTED IT COMPANIES IN INDIA

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ABSTRACT

India has been a leader in the field of information technology (IT) and information technology activation services (ITES) worldwide in recent years. Intense demand in recent years has placed India among the fastest growing IT markets in the Asia-Pacific region. It also shares a peak share of around 7.7 per cent of the country's GDP, which is expected to grow to 10% in 2025. Therefore, it becomes imperative to know the financial performance of the IT sector as it progresses. Therefore, this study provides an overview of the liquidity position of selected IT companies in India based on performance. TCS, Wipro, Infosys, HCL Technologies and Redington India Ltd were selected for this study.

Keywords: Information Technology (IT), Information Technology Enables Services (ITES), demand, financial performance liquidity.

1.1 INTRODUCTION

Financial performance is the measure of the performance of each sector. Financial performance is positively related to the success rate of the industry. "IT" is the acronym for "INFORMATION TECHNOLOGY", defined as - "The study or use of electronic equipment, especially computers, for the storage and analysis of information". The IT industry in India entered in the beginning of the year and since then has taken advantage of the favorable policies of the governments and the talent scout in the country and won the market in the early 1970's and has surpassed all other sectors of the country. India has been featured in digital talent for centuries and accounts for about 75 per cent of global digital talent, the country distributing approximately \$ 185.190 billion to the global service business during 2017-18. Indian IT and IT Enabled Services (ITeS) companies have more than 1,000 global delivery centers in approximately 80 countries around the world. With the illustrated success of the industry itself, this paper examines the economic development of the IT sector in India.

Defining technology can be difficult. It has a broad meaning and specific correlations. At a higher level, technology usually refers to the application of scientific knowledge by society to solve practical problems in industry or commerce. Technological innovation or application of technology takes many forms and often involves the interaction of skills in many industries and vertical sectors. The concept of technology can be organized into five different categories.

Every part of the technological context was vital to the economic development and prosperity of society. However, over the last decade and a half, one sector that has undoubtedly had the greatest impact on businesses and consumers around the world is information technology (IT).

1.2 STATEMENT OF THE PROBLEM

In the current competitive trend, the success of a business depends on several factors. Of these, financial demand is an important factor. In general, financial performance includes various financial aspects such as profitability, working capital, capital structure, financial condition and liquidity of a company. In the current scenario, the IT company faces several problems. Of these, problems related to financial aspects such as insufficient working capital, insufficient capital structure, excessive or low liquidity, low profit margins, low return on capital and financial health affect the overall performance of IT companies. These problems could be effectively solved by conducting a detailed analysis. In this context, the present study is an attempt to answer the following questions:

1. What is the liquidity position of selected IT companies in India?
2. What is the growth and development of IT companies in India?

1.3 REVIEW OF LITERATURE

M. Raju and Dr. P. Venkateswara Rao (2020) inspected the presentation of ten businesses in the field of Indian information technology with a set of parameters contained in the last ten years at most. All IT organizations have completed the motivational execution of the selected offers at this time. Therefore, it is the scenario with profits after taxes in perfect proposals. The profit margin after taxes on TCS and INFOSYS is over 20%, while HCL Technologies and Wipro remained between 12% and 19%. Tech Mahindra's fortune has faded at this point. All companies are outsourced and rely much less on loans. The involvement of the intrigue in the inclusion was also at a stage where it offers substantial comfort to the organizations on an ongoing basis as they bring together stakeholders. This is generally due to the content of very low liabilities in the form of employer capital. Following the evolution of sales, the working capital needs of all companies have expanded. The current report and the debtor report have progressed well with significant coin holdings.

Ms. Ati Ja and Dr. Shweta Gupta (2019) said that the field of information technology is the vital force of the Indian economy. The study and analysis of the size of the market and the main sectors of the industry concluded that the information technology sector is growing rapidly in the Indian economy and is expected to continue to grow. Although there are some challenges they face, India's IT talent is bright enough to face the dynamics of the recession, if any. The sector has had a superior economic performance for centuries and has even managed to maintain an average and even above average performance over time due to other economic, fiscal or political difficulties in the country. This is probably the only sector that has always maintained a positive trend regardless of other economic variants. The industry is setting new benchmarks for itself now and is expected to set new record levels of performance in the near future. They suggested that the economic performance of the sector is above average and is expected to reach new levels in the near future that will strengthen the country's economy under the then financial surplus.

Dr. Ashvin R. Dave and Ms. Devanshi R. Shah, (2018) undertook a study to analyzes the performance of five companies from the Information Technology Sector of India. The companies were selected based on market capitalization. The variables, ie sales, profit after taxes, long-term capital debt, interest coverage, working capital, debtors 'business volume and companies' cash, were examined over a period of 10 years. The study found that all of these companies performed well in terms of sales and profits

after taxes. In addition, all companies are guided by own funds and do not face any problems in fulfilling the interest obligation. The performance on the working capital front was also very satisfactory. Business cash and cash equivalents are very convenient. They concluded that all companies except Tech Mahindra are consistent in their performance in various measurements. In addition, Tech Mahindra managed to be on the surface but with significant inconsistency.

1.4 RESEARCH METHODOLOGY

The present study is purely based on the secondary data. Required data have been collected from the money control website. Such collected data have been classified to make it suitable for further analysis. For the purpose of analysis the collected data were classified to examine the various objective of the study by using relevant tools. The liquidity ratios have been applied to study the liquidity position.

1.5 OBJECTIVE OF THE STUDY

The present study is undertaken with the following objectives:

- To study the Growth and Development of IT companies in India.
- To study the liquidity position of selected IT companies in India.
- To offer suggestions.

1.6 SCOPE OF THE STUDY

The present study aims to find out the liquidity position, growth and development of Indian IT companies like TCS, Wipro, Infosys, HCL Technologies and Redington India Ltd for the period April 2016 to March 2020 using liquidity ratios. As a research procedure, the researcher obtained the audited financial statements of Indian IT companies for the five-year period (2016-2020) from money control website. The financial information necessary for liquidity ratios was derived from these financial statements. The information was then summarized and processed to come up with comparative liquidity ratios that were used in the analysis. In this study, liquidity ratios were grouped into five categories such as current ratio, liquid ratio, absolute liquid ratio, fixed assets turnover ratios and total assets turnover ratio.

1.7 PERIOD COVERED BY THE STUDY

The present study is purely based on secondary data. The required secondary data have been extracted from profit and loss account and balance sheet of selected 5 IT companies in India from money control database. The study covers a period of 5 years 2015-2016 to 2019-2020.

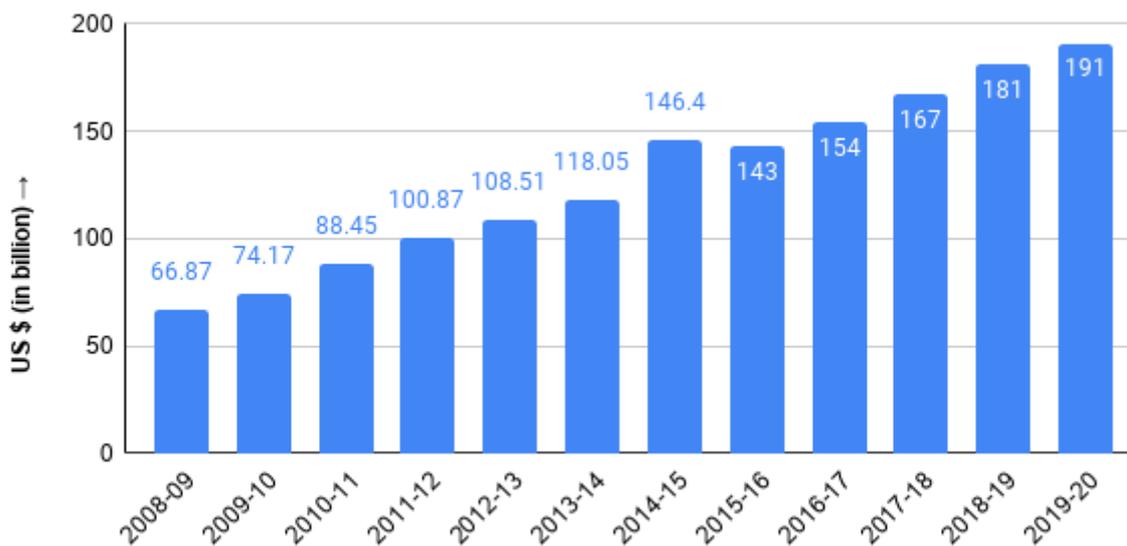
1.8 GROWTH AND DEVELOPMENT OF IT COMPANY

The field of information technology (IT) is an essential component of the knowledge economy based on 21st century technology. In fact, India has been recognized worldwide as a knowledge economy due to its impressive IT industry. The IT sector mainly includes IT services, ITES services, e-commerce (internet businesses) and software and hardware products. This industry is also vital for building infrastructure for storing, processing and exchanging information for large businesses and other organizations. IT-based products and services have become essential for the prosperity and success of any business. This sector has a significant impact on improving the productivity of almost all other sectors of the economy. It also has tremendous potential to further accelerate economic growth and development. Information technology not only contributed to the country's economic development, but also made governance more efficient and

responsive. It has made access to government information and services easier and cheaper. Information technology has also made the management and provision of public services (such as health services, consumer rights, etc.) more transparent.

The development of the IT sector in India is unprecedented in the world economies. All the sub-sectors of this industry (hardware products have made relatively little progress) have made significant strides in revenue growth over the last two decades and have fueled the growth of the Indian economy. Rapid progress in the field of information technology and liberalization policies, such as the reduction of trade barriers and the abolition of import duties on technological products by the Indian government, are vital to the development of this sector. In addition, several other government initiatives, such as the creation of software technology parks (STPs), export-oriented units (EOUs), special economic zones (SEZs) and foreign direct

Graph 1. Market size of India's IT industry



Data source: IBEF, Ministry of Commerce & Industry, Government of India

At the moment, when the COVID-19 pandemic has taken over the world and the economies have been hit hard. India's IT industry continues to show positive signs and has the resilience to outperform this Indian IT sector that is growing.

1.9 IT INDUSTRY BOOSTING INDIA'S GROWTH

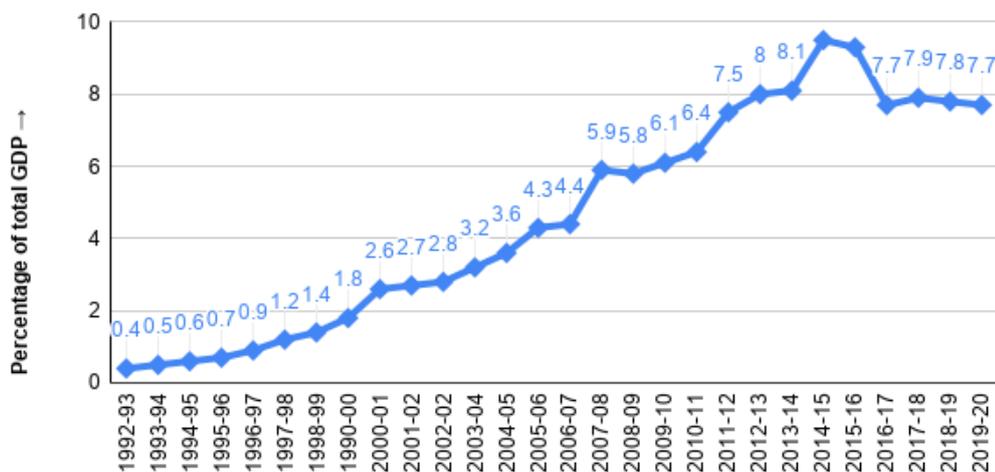
India's IT industry has grown rapidly since the 1991-92 economic reform. Indian IT companies have set up thousands of centers in India and around 80 countries around the world. Most global companies are sourcing IT-ITES from the Indian IT industry, which accounts for about 55% of the global services market (\$ 200-250 billion) in 2019-20. The size of the market (mainly exports) of the information technology sector has increased many times over. From US \$ 67 billion in 2008-09 to US \$ 191 billion in 2019-20 (Graph 1). Revenues are expected to grow further in the coming years at an accelerating pace and are expected to reach \$ 350 billion by 2025.

The remarkable feature of India's IT industry is that along with its market size expansion, it also gradually adds a significant share of India's gross domestic product (GDP) and thus stimulates the country's growth and development. . From a small 0.4 percent in 1991-92, the information technology industry

contributed about eight percent in 2017-18 to India's total GDP (Graph 2). This percentage is expected to increase to 10 per cent by 2025.

India's digital skills pool grew during this period and accounted for about 75% of the world's digital talent. India's four major IT companies (TCS, Infosys, Wipro, HCL Tech) have more than one million employees. New technologies based on information technology, such as telemedicine, remote monitoring, etc. expand and stimulate demand in the digital economy. The introduction of fifth generation (5G) communication technology, the growing adoption of artificial intelligence, big data analytics, cloud computing and the Internet of Things (IoT) will further expand the size of the IT sector in India. As India's digital economy grows, IT companies are setting up hubs in Category II and III cities, which will further boost growth and reduce existing inequalities.

Graph 2. IT industry's share in GDP (in %)



Data source: IBEF, Ministry of Commerce & Industry, Government of India

India's information technology industry has grown at an extremely high rate in the years since the reform and has made a significant contribution to national GDP. Despite the uncertain global economic scenario, the information technology industry has grown steadily and accelerated India's growth. This industry absorbs a large number of skilled human resources from India, making the country a global IT hub. The information technology industry has made a significant contribution to transforming the entire economic and governmental landscape of India. India's IT industry is gaining ground in groundbreaking new technologies and will play a leading role in the fourth industrial revolution taking place worldwide.

It has emerged as a global economic power and a major contributor to the Indian economy in particular and to the world at large. This article seeks to outline how the Indian IT industry has evolved over the years and its leadership role in promoting India's development.

1.10 LIQUIDITY POSITION OF IT COMPANIES

Financial analysis is a process of examining the financial strength and weakness of a company by forming a strategic relationship between the elements of the balance sheet, the income statement and other financial statements. According to Metcalf and Titard, "This is a process of evaluating the relationship between the elements of a balance sheet to better understand a company's position and performance."

In order to measure the liquidity position of the selected IT companies, statistical data such as the average, the standard deviation, the coefficient of variation, the minimum, the maximum were calculated and analyzed.

1.11.1 CURRENT RATIO

The current ratio measures a company's ability to pay off its current liabilities (payable within one year) with its total current assets such as cash, accounts receivable, and inventories. The higher the ratio, the better the company's liquidity position:

$$\text{Current Ratio} = \text{Current Assets} / \text{Current Liabilities}$$

TABLE 1
CURRENT RATIO

YEAR	1.TCS	2.INFOSYS	3.HCL	4.WIPRO	5.REDINGTONION	AVG	SD	CV
2016	329.62	397.80	390.88	297.53	126.64	308.49	98.39	31.89
2017	418.25	404.56	306.27	352.08	128.25	321.88	104.66	32.52
2018	485.29	378.07	329.17	285.76	131.95	322.05	116.01	36.02
2019	566.72	299.57	293.26	295.64	118.29	314.70	143.63	45.64
2020	644.56	287.91	168.78	278	121.63	300.18	183.51	61.14
AVG	488.89	353.58	297.67	301.80	125.35	313.46	130.53	41.64
SD	110.15	49.77	72.64	26.11	4.84	52.70	40.94	77.68
CV	22.53	14.08	24.40	8.65	3.86	14.70	8.80	59.86
MIN	329.62	287.91	168.78	278.00	118.29	236.52	88.88	37.58
MAX	644.56	404.56	390.88	352.08	131.95	384.81	182.28	47.37

(source: money control)

It is inferred from the Table 1 that the current ratio of selected IT companies. It shows that liquidity position of selected IT companies. The result of overall industry shows that the average current ratio is 313.46 and it is a good indicator of liquidity position of the industry. The standard deviation is 40.94 which show that there is less deviation among the ratios over the study period. The minimum current ratio is 37.58 during the year 2016-2020 and maximum is 47.37 during the year 2016-2020. The co-efficient of variation of overall companies is 59.86.

1.11.2 QUICK RATIO

The quick ratio measures a company's ability to meet its short-term obligations with its most liquid assets and therefore excludes inventories from its current assets. It is also known as the "acid-test ratio":

$$\text{Quick ratio} = (\text{Current assets} - \text{inventory} - \text{prepaid expenses}) / \text{Current liabilities}$$

TABLE 2
QUICK RATIO

YEAR	1.TCS	2.INFOSYS	3.HCL	4.WIPRO	5.REDINGTON	AVG	SD	CV
2016	329.60	302.87	388.03	294.07	68.64	276.64	755.50	273.10
2017	418.19	309.02	304.75	349.51	60.34	288.36	748.96	259.73
2018	485.11	378.07	332.14	283.81	50.06	305.84	740.86	242.24
2019	639.39	392.19	292.98	293.54	51.84	333.99	735.75	220.29
2020	471.91	378.15	168.68	276.94	49.11	268.96	766.89	285.13
AVG	468.84	352.06	297.32	299.57	56.00	294.76	150.52	51.07
SD	121.93	118.43	251.66	253.31	291.39	207.34	81.15	39.14
CV	25.84	31.32	149.19	91.47	593.34	178.23	237.43	133.21
MIN	329.60	302.87	168.68	276.94	49.11	225.44	115.99	51.45
MAX	2020.00	639.39	392.19	388.03	349.51	757.82	714.89	94.33

(source: money control)

It is inferred from the Table 2 that the quick ratio of selected IT companies. It shows that liquidity position of selected IT companies. The result of overall companies shows that the average quick ratio is and it is a good indicator of liquidity position of the industry. The standard deviation is 81.15 which show that there is less deviation among the ratios over the study period. The minimum quick ratio is 51.54 during the year 2016-2020 and maximum is 94.33 during the year 2016-2020. The co-efficient of variation of overall companies is 133.21.

1.11.3 ABSOLUTE LIQUID RATIO

In addition to computing current and quick ratio, some analysts also compute **absolute liquid ratio** to test the liquidity of the business. Absolute liquid ratio is computed by dividing the absolute liquid assets by current liabilities.

$$\text{Absolute liquid ratio} = \frac{\text{Absolute liquid assets}}{\text{current liability}}$$

Absolute liquid assets are equal to liquid assets minus accounts receivable and bills receivable. These assets usually include cash, cash equivalents, bank balances and marketable securities etc.

TABLE 3
ABSOLUTE LIQUID RATIO

YEAR	1.TCS	2.INFOSYS	3.HCL	4.WIPRO	5.REDINGTON	AVG	SD	CV
2016	101.37	254.84	236.59	55.28	6.97	131.01	775.82	592.18
2017	102.21	165.14	177.6	60.13	4.14	101.84	784.54	770.34
2018	103.45	147.17	122.8	63.2	5.64	88.45	789.30	892.35
2019	105.98	109.91	117.84	64.36	4.28	80.47	792.53	984.83
2020	104.17	91.12	80.562	69.32	15.96	72.23	795.76	1101.75
AVG	103.44	153.64	147.08	62.46	7.40	94.80	61.14	64.50
SD	1.79	63.71	60.85	5.20	4.92	27.30	31.98	117.17

CV	1.73	41.47	41.37	8.33	66.54	31.89	26.68	83.67
MIN	101.37	91.12	80.56	55.28	4.14	66.49	38.84	58.41
MAX	105.98	254.84	236.59	69.32	15.96	136.54	104.88	76.81

(source: money control)

It is inferred from the Table 3 that the absolute liquid ratio of selected IT companies. It shows that liquidity position of selected IT companies. The result of overall companies shows that the average absolute liquid ratio is and it is a good indicator of liquidity position of the industry. The standard deviation is 31.98 which show that there is less deviation among the ratios over the study period. The minimum absolute liquid ratio is 58.41 during the year 2016-2020 and maximum is 76.81 during the year 2016-2020. The co-efficient of variation of overall companies is 83.67.

1.11.4 FIXED ASSETS TURNOER RATIO

Fixed Asset Turnover (FAT) is an efficiency ratio that indicates how well or efficiently a business uses fixed assets to generate sales. This ratio divides net sales by net fixed assets, calculated over an annual period. The net fixed assets include the amount of property, plant, and equipment, less the accumulated depreciation. Generally, a higher fixed asset ratio implies more effective utilization of investments in fixed assets to generate revenue. This ratio is often analyzed alongside leverage and profitability ratios.

$$\text{Fixed assets turnover ratio} = \text{Net sales} / \text{Average fixed assets}$$

TABLE 4
FIXED ASSETS TURNOVER RATIO

YEAR	1.TCS	2.INFOSYS	3.HCL	4.WIPRO	5.REDINGTON	AVG	SD	CV
2016	776.82	587.94	395.36	1017.18	12016.29	2958.72	4549.77	153.77
2017	1173.60	601.8	229.97	910.69	16118.33	3806.88	6206.94	163.05
2018	911.74	584.4	205.78	790.4	14318.96	3362.26	5510.98	163.91
2019	866.27	624.37	227.24	738.81	14297.65	3350.87	5504.49	164.27
2020	836.01	529.84	141.86	591.89	13353.81	3090.68	5154.96	166.79
AVG	912.89	585.67	240.04	809.79	14021.01	3313.88	5991.02	180.79
SD	153.76	34.93	93.81	162.85	1502.34	389.54	624.20	160.24
CV	16.84	5.96	39.08	20.11	10.71	18.54	12.71	68.57
MIN	776.82	529.84	141.86	591.89	12016.29	2811.34	5150.91	183.22
MAX	1173.60	624.37	395.36	1017.18	16118.33	3865.77	6856.35	177.36

(source: money control)

It is inferred from the Table 4 that the fixed assets turnover ratio of selected IT companies. It shows that liquidity position of selected IT companies. The result of overall companies shows that the average absolute liquid ratio is and it is a good indicator of liquidity position of the industry. The standard deviation is 160.24 which show that there is less deviation among the ratios over the study period. The fixed assets turnover

ratio minimum is 177.36 during the year 2016-2020 and maximum is 183.22 during the year 2016-2020. The co-efficient of variation of overall companies is 68.57.

1.11.5 TOTAL ASSETS TURNOVER 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 assets.

$$\text{Total asset turnover ratio} = \text{Net sales} / \text{Total assets}$$

TABLE 5
TOTAL ASSETS TURNOVER RATIO

YEAR	1.TCS	2.INFOSYS	3.HCL	4.WIPRO	5.REDINGTON	AVG	SD	CV
2016	125.08	74.22	50.53	75.83	323.50	129.83	111.61	85.97
2017	123.79	74.22	59.68	72.91	347.65	135.65	121.00	89.20
2018	106.92	81.63	67.45	76.2	343.06	135.05	117.20	86.78
2019	103.35	92.62	69.45	71.83	323.67	132.18	107.98	81.69
2020	115.76	97.54	60.93	77.16	326.11	135.50	108.54	80.11
AVG	114.98	84.05	61.61	74.79	332.80	133.64	113.05	84.59
SD	9.75	10.66	7.46	2.29	11.62	8.36	3.73	44.59
CV	8.48	12.68	12.11	3.06	3.49	7.97	4.57	57.44
MIN	103.35	74.22	50.53	71.83	323.50	124.69	112.72	90.40
MAX	125.08	97.54	69.45	77.16	347.65	143.38	116.20	81.05

(source: money control)

It is inferred from the Table 5 that the total assets turnover ratio of selected IT companies. It shows that liquidity position of selected IT companies.. The result of overall companies shows that the average absolute total assets turnover ratio is and it is a good indicator of liquidity position of the industry. The standard deviation is 3.73 which show that there is less deviation among the ratios over the study period. The minimum absolute total assets turnover ratio is 81.05 during the year 2016-2020 and maximum is 90.40 during the year 2016-2020. The co-efficient of variation of overall companies is 57.44.

1.11 SUGGESTIONS

The study indicates that the liquidity performance is satisfactory among all selected companies for the period 2016-2020 and all selected IT companies are the best in terms of turnover, quick ratio, absolute liquidity ratio, turnover ratio, fixed assets and total turnover ratio of assets. In this study it helps to know the liquidity position of the selected IT companies.

Although in the post-reform period, India's IT industry has grown exponentially, it faces stiff competition in the globalized business environment and liquidity. Some of the best Indian origin companies such as TCS Limited, Infosy, Wipro, HCL Inosystem Limited, Redington India ltd etc. It used to be a global market, but several US and UK based companies operate in India and Indian staff work for these countries and not for their own. So Indian companies need to pay attention in the following aspects:

- More IT software development units should be set up instead of BPOs to house Indian software engineers and prevent brain drain from India.
- Some of the IT companies in India maintain international standards for providing software services to their customers with international quality. But other IT companies must also embrace such projects in order to compete internationally.
- Indian IT companies are always focused on the international market, so they should try to explore the Indian domestic market to offer better quality products at lower cost.
- Today, cybercrime is a big problem not only for India but for the whole world. Therefore, the Government of India (GAI) must take some necessary measures to prevent the increase of cybercrime in the network and to enhance cyber security. The Government of India is also preparing strict rules and regulations regarding crime and must ensure that everyone abides by these rules and regulations.
- To reactivate the national information technology market, the Indian government needs to take some urgent action. Therefore, not only the Indian government but also the Indian IT companies should take care of this problem.
- All IT companies have focused only on the software sector so far, the hardware industry has been completely neglected, so IT companies need to ensure that the hardware industry has the right importance.
- It is very unfortunate that many foreign companies operate in India on a large scale, because some large Indian IT companies can only compete with them. But small Indian IT companies cannot do that.
- As information technology is an industry that relies solely on people, it is therefore necessary to take some steps to provide them with the necessary training to equip them with the knowledge necessary for the training of the future staff.
- India 's computer industry thrives only in some urban areas, but rural areas are still neglected so far. So they have to focus on these areas and also on these people.

1.12 CONCLUSION

Information technology is playing an important role in India today and has transformed India's image from a slow bureaucratic economy into a country of innovative entrepreneurs. The financial analysis is performed to determine the financial position and liquidity of the IT sector, correctly determining the relationship between the balance sheet items and the income statement. Helps to better understand the financial position (liquidity position) and the performance of the IT company by analyzing the financial situation with various tools and evaluating the relationship between the various elements of the financial situation. Based on the performance analysis of the liquidity position of the selected IT companies, it is revealed that the companies have made significant progress in their performance.

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