



# FINANCIAL PERFORMANCE ANALYSIS OF SELECTED IT COMPANIES IN INDIA

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## Abstract

The Indian IT sector has been a significant contributor to the country's economy and a major player in the global information technology industry. IT companies are known for their global presence, providing a wide range of services such as software development, IT consulting, business process outsourcing (BPO), and more. Many Indian IT firms have established themselves as key players in the international market.

The main objective of this paper is to analyze financial performance of selected IT Companies which are TCS, Infosys, Mphasis, Persistent, Oracle and Cyient during 2019 to 2023. Various ratios like liquidity ratios, solvency ratio, efficiency, and profitability ratios have been used to measure financial performance of selected IT companies. The study shows that financial performance of Oracle is very satisfactory. Profitability position is good for TCS. The study suggests that the performance of oracle and TCS is satisfactory among all selected companies. Statistical tool one way Anova used for this study.

**Keywords:** IT Company, Financial Performance Analysis, Current Ratio, Liquid Ratio, Net Profit, Return on Assets (ROA), Return on Capital Employed Interest Coverage ratio, Anova

## Introduction

The IT industry in India plays a pivotal role in the country's economic growth. It contributes significantly to GDP, export and job creation. Indian IT firms are known globally for software services, outsourcing and innovation, making India a key player in the technology sector. The IT and BPM industries have emerged as one of the major drivers of economic growth in India, making substantial contributions to both the GDP and the welfare of the populace. By 2025, the IT sector is predicted to have contributed 10% of India's GDP, up from 7.4% in FY22. The IT industry added 2.9 lakh new jobs taking the industry's workforce tally to 5.4 million people in FY23. The Indian IT industry, according to the National Association of Software and Service Companies (Nasscom), generated revenue of US\$ 227 billion in FY22, a 15.5% increase, and was projected to reach US\$ 245 billion in FY23.

Financial performance analysis is the process of evaluating the financial health and performance of a business or investment. It involves examining financial statements, ratios, and other metrics to gain insights into the company's profitability, liquidity, solvency, and overall financial stability. One of the most often utilised methods that researchers employ to examine financial performance is ratio analysis.

## Literature Review

Mehta, Raj & Sharma (2021) studied on Financial performance analysis of selected Indian IT companies for the period from 2007-08 to 2020-21. They used Ratio analysis and found that profitability position is good for Infosys followed by TCS and HCL. Infosys is the best performer in terms of Gross profit, Net profit and Current ratio and Wipro is the best performer in terms of Return on invested capital, Return on equity and financial leverage ratio. They mentioned that As HCL gets the second position in terms of performance in return on invested capital and current ratio. TCS gets the second position in terms of performance in return on equity and Gross profit.

Kaur (2008) examined Financial Performance analysis of selected Indian IT companies for the period from (2007-08 to 2016-17. Financial tool ratio analysis and statistical tool Anova and CAGR used for the study. The study shows that the performance of TCS is most satisfactory in terms of Gross Profit and Net Profit Ratio while Return on Capital Invested again TCS is best performer followed by HCL, Infosys & Wipro. The study shows that has most liquidity followed by Wipro, HCL & Infosys.

Singh, Mir & Khandelwal (2022) studied on Analysis of Financial performance of selected IT companies of India for the period from 2007-08 to 2016-17. The study was conducted with the help of various accounting ratios and statistical tools which include Anova & CAGR. The study found that CAGR. they found Net Profit of Infosys is -2.47%, WIPRO is -0.58%, HCL is -1.81% and TCS is 0.14%. It shows that Infosys, Wipro & HCL growth rate has shown negative trend from 2008 to 2017 whereas TCS shows positive trend rate which is 0.14%. The study suggested that performance of TCS is satisfactory among all selected companies and TCS is the best performer in terms of gross profit, current asset ratio, net profit and return on invested capital whereas HCL ranked top in case of Return on Equity

Mahendran & Kumar (2020) tried to measure the Financial performance of HCL limited for the period from 2018 to 2022. They used ratio analysis and concluded that current ratio for the company was 2.73, indicating a healthy financial position. ROA for the given period is 19.44%, indicating that the company has been efficient in generating profits from its assets and average ROE ratio for the company over the period of five years was 24.65, indicating that the company is generating a relatively high return on the shareholder's investment. They also suggested that consider exploring potential opportunities for expansion into new markets or product lines to increase the company's revenue streams and profitability.

Sumi (2018) studied on financial performance analysis of software companies in kerala for the period 2006-2007 to 2015- 2016. Statistical tool like multiple regression analysis and t-test used for the study. Along with the traditional technique of financial ratio analysis, advanced value addition techniques in the form of Economic Value added (EVA) and Market value Added (MVA), have been used to analyze the financial performance. The study found that The liquidity position of all the three categories is good with current ratio high and cash ratio little more than industry standard. Solvency position of all three categories is good with high value for investment which is shown in book value and reserves. Through ranking it was found that big companies are better performers and medium companies are consistent performers.

Johri (2019) studied on financial performance and growth of Indian software companies. The study evaluated the financial results of the selected 20 companies for the period of 10 years i.e. 2010 to 2019 and tried to find the dependency of operating profit and inconsistency in the financial performance of the selected companies. The results of ratio analysis stated that the overall performance of the software industry is good but there are certain variations in case of utilizing capital and making consistence use of fixed assets. The study also concluded that operating profit of the company is not much affected by the level of current liabilities and fixed assets.

## Research Methodology

### Objectives of the study

- To analyze the financial performance of the Selected IT Companies in India
- To measure the profitability position of the Selected IT Companies in India
- To study efficiency of the Selected IT Companies in India
- To measure the solvency of the Selected IT Companies in India

### Sample Design

The study will attempt to understand the financial performance of selected IT Companies in India. For this purpose IT company which is listed on NSE divided into three categories, like large cap companies, mid cap companies and small cap companies. From each category top two company selected for the study.

Sample Unit                    IT Companies

(1)     Sample Size                    6 IT companies.

IT companies are selected on the basis of their market capital as per NSE.

### Time period of the study

The study is conducted based on the financial statement of IT Companies for a period of 5 years. (March 2019 to 2023)

### Sources of Data

This study is based on secondary data. The secondary data consists of the annual reports of six IT Companies for last five years. Various other reports like journals and websites were also referred to the present study.

### Tools used for Analysis

#### Financial Tools

The financial tool Ratio Analysis is used for this purpose which include Current ratio, Quick ratio, Fixed Asset Turnover ratio, Capital turnover ratio, net profit ratio, Return on capital employed, Return on net worth, Debt Equity ratio, Interest coverage ratio to find out profitability and liquidity position of selected IT companies.

#### Statistical Tools:

The statistical tool that is used for testing hypothesis is One- way Analysis of Variance (ANOVA).

### Hypothesis :

$H_0$  : There is no significance difference among liquidity ratios of the selected IT Companies in India

$H_0$  : There is no significance difference among solvency ratios of the selected IT Companies in India

$H_0$  : There is no significance difference among Profitability ratios of the selected IT Companies in India

$H_0$  : There is no significance difference among efficiency ratios of the selected IT Companies in India

### Data Analysis:

#### 1.     Current Ratio:

A financial indicator called the current ratio assesses how well a business can use its short-term assets to pay off its short-term liabilities. This liquidity ratio reveals company's capacity to pay its immediate debts as well as its short-term financial health.

Table 1 Current Ratio of selected IT Companies

	large Cap		Mid cap		Small Cap	
	TCS	Infosys	Persistent	Mphasis	Oracle	Cyient
2019	4.18	3.00	5.74	2.11	5.57	6.07
2020	3.30	2.88	4.48	2.11	9.61	3.68
2021	2.92	2.74	4.70	2.72	10.56	4.06
2022	2.49	2.10	3.79	2.01	9.85	4.45
2023	2.36	1.90	3.07	2.56	10.10	2.80
Mean	3.05	2.52	4.36	2.30	9.14	4.21
SD	0.73	0.49	1.00	0.31	2.03	1.21
CV	24.09	19.50	23.00	13.69	22.18	28.63
Rank	4	5	2	6	1	3

Above table indicates that current ratio of Oracle is the highest among the other selected Indian Companies Followed by Persistent and Cyient. It shows that liquidity position of Oracle is higher compared to the other selected IT Companies.

### Testing of Hypothesis :

$H_0$  : There is no significant difference in current ratio of selected IT Companies in India

Table 2 One way ANOVA for Current Ratio

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	160.5932	5	32.11863	25.88248	6.16782E-09	2.620654147
Within Groups	29.78258	24	1.240941			
Total	190.3757	29				

Level of significance = 5%

Table 2 shows that value of F is more than the table value of 2.62, the null hypothesis is rejected. Therefore, it can be said that there is difference in the current ratio of selected IT Companies.

## 2. Liquid Ratio :

Liquid ratio measures company's ability to meet its short-term obligations with its liquid assets. These liquidity ratios are crucial for assessing a company's financial health. A high liquidity ratio suggests a company can meet its short-term obligations easily while a low ratio may indicate potential difficulty in meeting short-term obligations.

Table 3 Liquid Ratio of selected IT Companies

	large Cap		Mid cap		Small Cap	
	TCS	Infosys	Persistent	Mphasis	Oracle	Cyient
2019	4.18	3.00	5.74	2.11	5.57	6.07
2020	3.30	2.88	4.48	2.11	9.61	3.68
2021	2.92	2.74	4.70	2.72	10.56	4.06
2022	2.48	2.10	3.79	2.01	9.85	4.45
2023	2.36	1.90	3.07	2.56	10.10	2.80
Mean	3.05	2.52	4.36	2.30	9.14	4.21
SD	0.73	0.49	1.00	0.31	2.03	1.21
CV	24.10	19.50	23.00	13.69	22.18	28.63
Rank	4	5	2	6	1	3

Above table indicates that Liquid ratio of Oracle is the highest among the other selected Indian Companies Followed Persistent and Cyient . It shows that liquidity position of Oracle is higher compared to the other selected IT Companies.

### Testing of Hypothesis :

$H_0$  : There is no significant difference in liquid ratio of selected IT Companies in India

Table 4 One way ANOVA for Liquid Ratio

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	160.5984	5	32.11969	25.8831	6.17E-09	2.620654
Within Groups	29.78285	24	1.240952			
Total	190.3813	29				

Level of significance = 5%

Table 4 shows that value of F is grater than the table value of 2.62, the null hypothesis is rejected. Therefore, it can be said that there is difference in the liquid ratio of selected IT Companies.

### 3. Fixed Asset Turnover:

A financial metric called the fixed asset turnover ratio assesses how well a business can produce revenue from its fixed assets. A higher fixed asset turnover ratio generally indicates that a company is effectively using its fixed assets to generate sales while a lower ratio indicate inefficiency in utilizing fixed assets to generate sales.

Table 5 Fixed Asset Turnover Ratio of selected IT Companies

	large Cap		Mid cap		Small Cap	
	TCS	Infosys	Persistent	Mphasis	Oracle	Cyient
2019	11.74	6.24	8.57	34.15	14.37	4.72
2020	7.77	5.30	8.27	6.77	12.00	3.06
2021	8.04	5.54	8.64	9.32	15.72	3.07
2022	9.07	6.77	6.80	12.68	16.90	4.56
2023	11.34	7.90	7.27	13.88	21.04	4.70
Mean	9.59	6.35	7.91	15.36	16.01	4.02
SD	1.85	1.04	0.83	10.87	3.35	0.88
CV	19.26	16.40	10.46	70.76	20.96	21.77
Rank	3	5	4	2	1	6

Above table indicates that Fixed Asset Turnover ratio of Oracle is the highest among the other selected Indian Companies Followed by Mphasis and TCS. It shows that solvency position of Oracle is higher compared to the other selected IT Companies.

### Testing of Hypothesis :

$H_0$  : There is no significant difference in Fixed Asset Turnover ratio of selected IT Companies in India

Table 6 One way ANOVA for Fixed Asset Turnover Ratio

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	591.6269	5	118.3254	5.245776	0.002149	2.620654
Within Groups	541.3516	24	22.55632			
Total	1132.979	29				

Level of significance = 5%



Table 6 shows that value of F is greater than the table value of 2.62, the null hypothesis is rejected. Therefore, it can be said that there is difference in the Fixed Asset Turnover ratio of selected IT Companies.

#### 4. Capital Turnover Ratio:

Capital turnover ratio measures a company's ability to generate sales in relation to its total capital employed. It provides insight into how efficiently a company utilizes its total assets to generate revenue.

Table 7 Capital Turnover Ratio of selected IT Companies

	large Cap		Mid cap		Small Cap	
	TCS	Infosys	Persistent	Mphasis	Oracle	Cyient
2019	328.45	33.57	24.77	18.44	83.49	29.26
2020	350.15	37.13	27.58	23.30	82.10	27.69
2021	367.47	40.33	32.44	29.73	84.71	25.09
2022	438.09	49.42	46.78	39.34	90.36	31.71
2023	520.09	59.79	66.96	50.02	101.60	40.29
Mean	400.85	44.05	39.71	32.17	88.45	30.81
SD	78.31	10.59	17.43	12.68	7.99	5.82
CV	19.54	24.04	43.90	39.42	9.03	18.89
Rank	1	3	4	5	2	6

Above table indicates that Capital Turnover ratio of TCS is the highest among the other selected IT Companies Followed by Oracle and Infosys. It shows that solvency position of TCS is higher compared to the other selected IT Companies.

#### Testing of Hypothesis :

$H_0$  : There is no significant difference in Capital Turnover ratio of selected IT Companies in India

Table 8 One way ANOVA for Capital Turnover Ratio

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	532912.9	5	106582.6	93.94012	5.9E-15	2.620654
Within Groups	27229.92	24	1134.58			
Total	560142.8	29				

Level of significance = 5%

Table 8 shows that value of F is greater than the table value of 2.62, the null hypothesis is rejected. Therefore, it can be said that there is difference in the Fixed Asset Turnover ratio of selected IT Companies.

#### 5. Net Profit Ratio:

Net Profit ratio or Net Profit margin expresses a company's net profit as a percentage of its total revenue. It is a key profitability ratio and provides insights into the company's ability to generate profit. A high net profit ratio is usually a good for company but very high ratios can also mean that the company is not investing enough in its future, which could hinder its ability to expand.

Table 9 Net Profit Ratio of selected IT Companies

	large Cap		Mid cap		Small Cap	
	TCS	Infosys	Persistent	Mphasis	Oracle	Cyient
2019	24.41	20.11	16.07	22.41	35.81	27.29
2020	25.33	19.66	19.34	27.72	44.89	16.28
2021	22.77	21.01	20.37	19.97	44.97	20.15
2022	23.82	20.43	19.18	16.72	46.49	32.51
2023	20.54	18.76	15.46	15.00	40.38	15.93
Mean	23.37	19.99	18.08	20.36	42.51	22.43
SD	1.83	0.85	2.18	5.01	4.38	7.25
CV	7.85	4.23	12.03	24.62	10.31	32.34
Rank	2	5	6	4	1	3

Above table 9 indicates that Net Profit ratio of Oracle is the highest among the other selected Indian IT Companies Followed by TCS and Cyient. It shows that profitability position of Oracle is higher compared to the other selected IT Companies.

### Testing of Hypothesis :

$H_0$  : There is no significant difference in Net Profit ratio of selected IT Companies in India

Table 10 One way ANOVA for Net Profit Ratio

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	2042.266	5	408.4532	23.1636	1.83E-08	2.620654
Within Groups	423.2017	24	17.6334			
Total	2465.468	29				

Level of significance = 5%

Table 10 shows that value of F is greater than the table value of 2.62, the null hypothesis is rejected. Therefore, it can be said that there is difference in the Net Profit ratio of selected IT Companies.

### 6. Return on Capital Employed:

Return on Capital Employed ratio(ROCE) is a valuable financial ratio that provides insights into a company's capital efficiency and profitability. It is a useful tool for investors, analysts, and management to assess and compare the performance of businesses.

Table 11 Return on Capital Employed Ratio of selected IT Companies

	large Cap		Mid cap		Small Cap	
	TCS	Infosys	Persistent	Mphasis	Oracle	Cyient
2019	50.50	31.38	19.59	29.00	49.79	23.30
2020	51.87	31.11	22.81	32.32	35.54	14.64
2021	52.09	32.07	23.68	29.99	37.75	13.67
2022	59.65	38.29	26.79	32.59	39.58	24.38
2023	64.21	42.82	26.41	33.76	37.82	15.91
Mean	55.66	35.14	23.85	31.53	40.09	18.38
SD	5.97	5.21	2.93	1.97	5.61	5.06
CV	10.73	14.84	12.30	6.25	13.99	27.55
Rank	1	3	5	4	2	6

Above table 11 indicates that Return on Capital Employed ratio of TCS is the highest among the other selected Indian Companies Followed by Oracle and Infosys. It shows that profitability position of TCS is higher compared to the other selected IT Companies.

### Testing of Hypothesis :

$H_0$  : There is no significant difference in Return on capital employed ratio of selected IT Companies in India

Table 12 One way ANOVA for Return on Capital Employed

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	4303.664	5	860.7329	38.99972	9.27E-11	2.620654
Within Groups	529.6856	24	22.07023			
Total	4833.35	29				

Level of significance = 5%

Table 12 shows that value of F is greater than the table value of 2.62, the null hypothesis is rejected. Therefore, it can be said that there is difference in the Return on capital employed ratio of selected IT Companies.

### 7. Return on Net Worth:

The Return on Net Worth (RONW), also known as Return on Equity (ROE), is a financial ratio that measures the profitability of a company in relation to its shareholders' equity.

Table 13 Return on Net Worth Ratio of selected IT Companies

	large Cap		Mid cap		Small Cap	
	TCS	Infosys	Persistent	Mphasis	Oracle	Cyient
2019	38.11	23.44	14.18	23.58	33.05	19.70
2020	44.72	24.98	17.74	32.77	28.73	11.82
2021	41.39	25.23	18.26	25.76	29.03	11.60
2022	49.48	30.64	20.67	27.77	31.21	21.90
2023	52.46	34.35	20.07	28.23	29.52	13.13
Mean	45.23	27.73	18.18	27.62	30.31	15.63
SD	5.83	4.59	2.55	3.42	1.81	4.82
CV	12.90	16.57	14.00	12.37	5.97	30.84
Rank	1	3	5	4	2	6

Above table 13 indicates that Return on Net worth ratio of TCS is the highest among the other selected Indian Companies Followed by Oracle and Infosys . It shows that profitability position of TCS is higher compared to the other selected IT Companies.

### Testing of Hypothesis :

$H_0$  : There is no significant difference in Return On Net worth ratio of selected IT Companies in India

Table 14 One way ANOVA for Return on Net worth

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	2750.592	5	550.1183	33.06726	5.18E-10	2.620654
Within Groups	399.2722	24	16.63634			
Total	3149.864	29				

Level of significance = 5%



Table 12 shows that value of F is greater than the table value of 2.62, the null hypothesis is rejected. Therefore, it can be said that there is difference in the Return on net worth ratio of selected IT Companies.

## 8. Debt Equity Ratio

The Debt-to-Equity (D/E) ratio is a financial ratio that compares the total amount of debt to the equity held by shareholders to reveal information about a company's capital structure. It shows how much of a company's funding is provided by debt as opposed to equity.

Table 15 Debt Equity Ratio of selected IT Companies

	large Cap		Mid cap		Small Cap	
	TCS	Infosys	Persistent	Mphasis	Oracle	Cyient
2019	26.11	25.86	12.05	31.07	14.56	15.36
2020	41.16	30.22	15.79	49.91	10.14	27.37
2021	46.24	31.33	18.43	37.91	9.59	26.74
2022	57.13	43.40	18.84	55.55	11.01	22.61
2023	60.76	49.59	24.28	44.43	10.54	25.71
Mean	46.28	36.08	17.88	43.78	11.17	23.56
SD	13.79	9.97	4.49	9.65	1.97	4.93
CV	29.79	27.62	25.10	22.04	17.61	20.94
Rank	6	4	2	5	1	3

Above table 15 indicates that Interest ratio of Oracle is the least among the other selected Indian Companies. Hence it is most efficient company among all other sample companies followed by Persistent and Cyient.

## Testing of Hypothesis :

$H_0$  : There is no significant difference in Return On Debt equity ratio of selected IT Companies in India

Table 16 One way ANOVA for Debt equity Ratio

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	5172.574	5	1034.515	14.40413	1.46E-06	2.620654
Within Groups	1723.697	24	71.8207			
Total	6896.271	29				

Level of significance = 5%

Table 16 shows that value of F is greater than the table value of 2.62, the null hypothesis is rejected. Therefore, it can be said that there is difference in the Debt Equity ratio of selected IT Companies.

## 9. Interest Coverage Ratio:

A higher Interest Coverage Ratio is generally considered favorable, the optimal ratio can vary by industry, and what is deemed acceptable depends on factors such as the company's risk tolerance, business model, and the economic environment.

Table 17 Interest Coverage Ratio of selected IT Companies

	Large Cap		Mid cap		Small Cap	
	TCS	Infosys	Persistent	Mphasis	Oracle	Cyient
2019	239.44	0.00	8767.60	145.83	0.00	492.00
2020	56.52	179.62	119.76	22.01	250.45	22.59
2021	78.44	194.26	174.87	27.78	455.81	24.11
2022	102.31	222.62	132.57	27.60	735.65	65.48
2023	74.37	201.55	82.44	25.54	729.97	27.85
Mean	110.22	159.61	1855.45	49.75	434.37	126.41
SD	74.06	90.56	3864.15	53.76	316.67	205.14
CV	67.20	56.74	208.26	108.06	72.90	162.29
Rank	5	3	1	6	2	4

Above table 17 indicates that Interest Coverage ratio of Persistent is the highest among the other selected Indian Companies Followed by oracle and Infosys. It shows that efficiency position of Persistent is higher compared to the other selected IT Companies.

### Testing of Hypothesis :

$H_0$  : There is no significant difference in Interest Coverage ratio of selected IT Companies in India

Table 18 One way ANOVA for Interest Coverage Ratio

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	12200019.76	5	2440004.0	0.970141	0.455713	2.620654
Within Groups	60362435.72	24	2515101.5			
Total	72562455.47	29				

Level of significance = 5%

Table 18 shows that value of F is greater than the table value of 2.62, the null hypothesis is rejected. Therefore, it can be said that there is difference in the Interest coverage of selected IT Companies.

### Conclusion

As a result of the study financial performance analysis of IT Companies in India from period 2019-2023, difference in the profitability of the IT Companies. The financial performance of Oracle is very satisfactory in terms of Current ratio, liquid ratio, Fixed assets turnover ratio, net profit ratio and debt equity ratio. While capital turnover ratio, capital employed ratio and return on net worth ratio is higher for TCS. Liquidity position is sound for oracle and persistent. Profitability position is good for TCS. The study suggest that the performance of oracle and TCS is satisfactory among all selected companies. The profitability position and solvency position is least in Cyient among all selected company while liquidity position is least in Mphasis.

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