

A Study on Financial Performance of Select IT and ITeS Companies listed in NSE, India

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Abstract: Economic reforms and the policies of Liberalization, Privatization and Globalization has brought in a radical change in Indian economy, India has experienced improvement in terms of National income, Standard of living, Employment opportunities etc. LPG welcomed many foreign countries to invest capital and setup business in India. IT and ITeS is one such sector which gained its growth momentum during this period, there by striking a place for India in Global market. The sector has visible contribution to GDP and is one of the major exporters in service sector. Today this is the sector which is attracting major foreign investors to invest their money in India. The major criteria for investment are outstanding financial performance. Thus the objective of the current study is to analyze the financial performance of selected [forty five] Indian IT & ITeS companies, listed in National Stock Exchange. The study showed that big companies are better performers and medium companies are consistent performers.

Keyword: IT and ITeS, Financial Performance, Profitability, Solvency, Activity, Liquidity.

Introduction

With the economic reforms and the policies of Liberalization, Privatization and Globalization, India experienced a radical change in its economy, in terms of National income, Standard of living, Employment opportunities etc. LPG welcomed many foreign countries to invest capital and setup business in India. IT is one such industry entered India and made big bang. Due to all these, there is drastic change in the expectations of employees added with change in pay pattern.

In India, ITeS (Information Technology enabled Services) is the fastest growing segment of the service sector industry. IT and ITeS started around the mid-90s, has now grown by leaps and bounds. India is now the world's favored market for IT services, among other competitors, such as, Australia, China, Philippines and Ireland. Research by the National Association of Software Services and Companies (NASSCOM) has revealed that quality orientation, 24/7 services, India's unique geographic location and the investor friendly tax structure in India have all made the industry very popular in India.

IT and ITeS

The IT and ITeS boom in India is credited to factors such as India's huge talent pool of knowledge and skilled professionals, economy of scale, business risk mitigation, cost advantage, utilization improvement and superior competency. The main reason for resorting on ITeS is that the company can enjoy specialized services. The segments of IT & ITeS sector are IT services, Business Process Management (BPM), Software products and engineering services and Hardware

As per NASSCOM, DIPP, Aranca Research –

- **Strong growth opportunities**

The IT-BPM sector in India expanded at a CAGR of 11.14 per cent to US\$ 155 billion in FY17 from US\$ 74 billion in 2009-10, which is 3–4 times higher than the global IT-BPM growth. It is estimated that the size of the industry will grow to US\$ 350 billion by 2025.

- **Leading sourcing destination**

India is a prominent sourcing destination across the world, accounting for approximately 55 per cent market share of the US\$ 173-178 billion global services sourcing business in 2016-17.

India acquired a share of around 38 per cent in the overall Business Process Management (BPM) sourcing market.

- **Largest pool of ready to hire talent**

India's highly qualified talent pool of technical graduates is one of the largest in the world, facilitating its emergence as a preferred destination for outsourcing, computer science/information technology accounts for the biggest chunk of India's fresh engineering talent pool, with more than 98 per cent of the colleges offering this stream.

- **Most lucrative sector for investments**

The sector ranks 4th in India's total FDI share and accounts for approximately 37 per cent of total Private Equity and Venture investments in the country. The computer software and hardware sector in India attracted cumulative Foreign Direct Investment (FDI) inflows worth US\$ 25.99 billion between April 2000 and June 2017, according to data released by the Department of Industrial Policy and Promotion (DIPP).

- **Export and employment growth**

Indian IT exports are projected to grow at 7-8 per cent in 2017-18. IT-BPM sector accounts for largest share in total Indian services export, which is 45 per cent. India's

- **Large contribution to the Indian economy**

IT industry contributed around 7.7 per cent to the country's GDP. IT industry employs nearly 3.9 million people in India of which more than 170,000 added in FY17. IT industry is fueling the growth of startups in India, with the presence of more than 4,750 startups in India.

[Source – www.ibef.org]

Financial Performance

Business organizations will contribute towards economic development only when it is financial sound. Financial health of a firm can be measured through its financial performance. Financial Performance is measured by using various tools like - Financial Statement Analysis, Ratio Analysis and Funds Flow Statement etc.

Ratio Analysis is one of the popular tools used for analyzing the financial performance by researchers. It involves regrouping of data by application of arithmetical relationships and recognizes the profitability, liquidity, solvency and efficiency of the business. It helps in decision making through analysis and interpretation. For better understanding ratios are classified as follows -

Liquidity Ratios: These are essentially short-term in nature. Liquidity of business is measured by the ability of the business to pay its commitments as and when it becomes due. Liquidity ratios used for the study are –

- **Current ratio – Current Asset / Current liabilities**

It provides a measure of degree to which current assets cover current liabilities. The excess of current assets over current liabilities provides a measure of safety margin available against uncertainty in realization of current assets and flow of funds. The ratio should be reasonable. It should neither be very high or very low.

- **Cash ratio – Cash and cash equivalents / Current liabilities**

The ratio provides a measure of the capacity of the business to meet its short-term obligations without any flaw.

Solvency Ratios: These are essentially long-term in nature. Solvency of business is determined by its ability to meet its contractual obligations towards contributors of long term funds, particularly towards external stakeholders.

- **Debt equity ratio – Long term debt / Shareholders funds**

This ratio measures the degree of indebtedness of an enterprise and gives an idea to the long-term lender regarding extent of security of the debt. A low debt equity ratio reflects more security. A high ratio, on the other hand, is considered risky as it may put the firm into difficulty in meeting its obligations to outsiders. However, 'trading on equity' concept says more debt will help in increasing return on capital employed

- **Reserves to Networth – Reserves / Net worth * 100**

This ratio is percentage of reserve in shareholders equity or net worth; it denotes the capital appreciation in terms of wealth created to shareholder.

- **Book value of Equity shares – Net assets / Number of equity shares**

It shows the value created to the share holders.

Activity (or Turnover) Ratios: It refers to the ratios that are calculated for measuring the efficiency of operations of business based on effective utilization of resources.

- **Debtors turnover – Net credit sales / Average debtors**

The liquidity position of the firm depends upon the speed with which trade receivables or debtors are realized. This ratio indicates the number of times the receivables are turned over and converted into cash in an accounting period. Higher turnover means speedy collection from debtors.

- **Capital turnover – Cost of sales / Capital employed**

- **Fixed asset turn over – Cost of sales / Capital employed**

High turnover of capital employed and fixed assets is a good sign and implies efficient utilization of resources resulting in higher liquidity and profitability in the business.

Profitability Ratios: It refers to the analysis of profits in relation to revenue from operations or funds (or assets) employed in the business.

- **Gross profit ratio -** $\text{Gross Profit} / \text{Net sales} * 100$
It indicates gross margin on products sold. It also indicates the margin available to cover operating expenses, non-operating expenses etc.
- **Net profit ratio –** $\text{Net profit} / \text{Net sales} * 100$
It is a measure of net profit margin in relation to revenue from operations. Besides revealing profitability, it is the main variable in computation of Return on Investment. It reflects the overall efficiency of the business, assumes great significance from the point of view of investors.
- **Operating profit ratio –** $\text{Operating profit} / \text{Net sales} * 100$
Operating ratio is computed to express the profits from operations excluding financial charges and non operating expenses and incomes. It helps to analyze the performance of business and throws light on the operational efficiency of the business.
- **Return on investment –** $\text{EBIT} / \text{Capital employed} * 100$
It measures return on capital employed in the business. It reveals the efficiency of the business in utilization of funds entrusted to it by shareholders, debenture-holders and long-term loans. For inter-firm comparison, return on capital employed funds is considered a good measure of profitability. It also helps in assessing whether the firm is earning a higher return on capital employed as compared to the interest rate paid.
- **Earnings per share –** $\text{Earnings available to shareholders} / \text{Number of equity shares}$
It is the return which is actually earned for owners or shareholder.
- **Dividend per share –** $\text{Distributable profits} / \text{Number of equity shares}$
It is actual return distributed among the owners or shareholders.

Expenses Ratio: They are ratios showing the proportion of various cost elements in revenue.

- **Employee cost ratio –** $\text{Employee cost} / \text{Net sales} * 100$
It denotes the quantity of employee cost in revenue. In service industry like IT human is the main resource as compared to other tangible resources, thus this ratio is studied to find the amount of labor spent on creation of services.

Statement of problem

IT and ITeS industry is in the spot light of Indian economy, creating more jobs, contributing to exports, attracting foreign investments etc, It calls for financial analysis to understand the reasons for the above. Financial analysis is helpful to know the financial strength and weakness of the firm and take proper decision. Meager accounting figures reported in the financial statements does not provide a meaningful insight on the performance and financial position of the firm, the study is concerned on analysis the liquidity, solvency, activity and profitability position to evaluate the financial performance.

Objectives

The current study is undertaken with the following objectives –

- To analyze the financial performance of selected companies in terms of liquidity, solvency, activity and profitability positions.
- To understand the risk return pattern among three categories.
- To find best performing category.

Framework of analysis

Analytical research is undertaken with the help of data available in the companies' financial statements and analysis is done to find the financial health. Companies under observation were classified into three categories on the basis of market capitalization as per NSE values. Companies with in 100 crore capitalization is taken as small companies, above 100 to 10,000 crore is medium companies and above 10,000 crore is considered as big companies.

Secondary data is used for the study which is obtained from concerned companies' website, NSE website and also from other relevant sites. Forty five companies were selected as sample size, which is distributed as fifteen each among big, medium and small companies, on the basis of convenient sampling technique. To analyze the performance of the selected companies, various techniques have been applied, like ratio analysis, mean, standard deviation, co-efficient of variation and score raking.

Limitation of the study

The sample size is limited to 45 companies and only secondary data is used, thus the study has inbuilt the limitations of secondary data. The period of study was limited to five years.

Literature Review

Financial statements analysis of Baghdad Soft-Drinks Industry conducted by Dr. Ayad Shaker Sultan(2014) found that - profitability is the main measurement of performance. ROE is the most comprehensive measure of profitability of a firm, which considers the operating and investing decisions made as well as the financing and tax related decisions. ROE should be a tool that all business owners, managers, and all users of accounting and finance have at their disposal when evaluating a firm and making recommendations for improvement. It also found that grey issues in business will have a long term implications on profits.

Dr. Srividya and Aravid R (2013) in their study on financial performance of Sakthi Finance limited, with an objective to measure efficiency and liquidity, found that current ratio is better tool to measure liquidity for banks and NBFCs and return on capital employment depicts the profitability position better. Apart from this the study also highlights on external factors also help NBFCs like government schemes, SFL programs etc.

In a comparative analysis of financial performance of SBI and ICICI by Dr. Anurag and Priyanka (2012), it was found that SBI is performing well and financially sound than ICICI Bank as it has utilized the resources more efficiently, which is shown in growth in net worth, increased income and profits. In context of deposits and expenditure ICICI bank has better managing efficiency than SBI, which are displayed in increased deposits and controlled expenditure ratios.

Mr. Nirmal Kumar Reddy 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.

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.

Dr. M Ravichandran studied financial performance of Force Motors with the main objective to identify the individual ratios which are affecting the profitability of the industry and to categorized the financial ratios into a small number of latent variable to represent a compact view of financial performance for a specified time period. The study revealed that the financial performance was fair and it has been maintaining good, further improvement can be done by concentrating on its operating, administrative and selling expenses and thereby reducing expenses.

Data Analysis

Current Ratio –

Table 1 – Summary Statistics of Current Ratio					
Size	Mean	Maxi	Min	SD	CV
Big	3.14	6.51	1.31	1.37	43.73
Medium	4.16	10.10	1.29	2.23	53.61
Small	3.57	6.90	0.61	1.99	55.78

Analysis of current ratio show that the ratio ranges from 0.61:1 in small companies to 10.10:1 in medium companies, corresponding to ideal ratio of 2:1. Having high current ratios shows more investment in current assets, which ensure high cushioning on liquidity but profitability will be a challenge. The average investment in current asset is more in overall industry and employment of current liability is very low. High current ratio in medium companies is associated with high risk shown in the values of standard deviation.

Cash Ratio –

Size	Mean	Maxi	Min	SD	CV
Big	0.70	2.54	0.04	0.74	105.09
Medium	0.63	2.25	0.00	0.76	119.36
Small	0.49	2.55	0.00	0.78	158.21

Ideal cash ratio is 0.5:1, correspondingly the range is between nil both in medium and small companies and 2.55:1 in small companies. The pattern of ratio is more or less same in all companies, nearing to industry standard.

Debt Equity Ratio –

Size	Mean	Maxi	Min	SD	CV
Big	0.12	0.81	0.00	0.25	208.26
Medium	0.26	1.42	0.00	0.35	130.78
Small	0.08	0.67	-1.04	0.35	459.18

Usually debt equity ratio will not portray negative value, but in the present study due to negative net-worth of one small company (due to huge accumulated losses) the values are negative. Industry standard for debt equity is 2:1, analysis of 45 companies showed that majority of IT companies have only equity capital, they have not taken financial risk or leverage. Companies should learn to trade on equity so as to give more returns to shareholders.

Reserves to Net-worth Ratio –

Size	Mean	Maxi	Min	SD	CV
Big	63.90	99.53	-61.11	56.61	88.60
Medium	81.16	96.47	33.48	17.27	21.28
Small	42.40	93.85	-129.02	61.20	144.35

Analysis of portion of reserve in shareholders fund show a enormous amount of accumulated profits with companies. This is because most of the companies follow no dividend policy (shown in Dividend per share analysis). The payout ratio is very less compared to retention ratio. This will also result in increased book value shown in further part of the study.

Book Value –

Size	Mean	Maxi	Min	SD	CV
Big	184.15	578.48	3.04	176.77	95.99
Medium	53.69	180.42	14.76	41.98	78.19
Small	41.09	134.98	-9.71	43.59	106.10

As seen in the above analyses, retention of profits has resulted in increased book value or intrinsic value of shares. Face value of share in most of the companies under study is Rs. 5 or Rs.1. thus we can see a huge wealth created to the share holders, the value for their investments excellent in most of the big companies. Medium and small companies have also created good capital appreciation to its investors.

Debtors Turnover Ratio –

Size	Mean	Maxi	Min	SD	CV
Big	7.54	47.13	1.86	11.05	146.49
Medium	4.41	9.76	0.78	2.43	55.16

Small	3.69	8.36	0.14	2.72	73.83
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Analysis of debtors turnover shows that the maximum cycles completed is 47.13 times in big companies and a minimum of 0.14 times in small companies. More times of turnover shows quick recovery of receivables and high efficiency and vice versa with low ratio. Big companies show high turnover but the variation within the group is high as shown in standard deviation and also is inconsistent as compared to the other two.

Capital Turnover Ratio –

Table 7 – Summary Statistics of Capital Turnover Ratio					
Size	Mean	Maxi	Min	SD	CV
Big	1.19	3.52	0.41	0.85	71.54
Medium	0.77	1.72	0.07	0.53	68.38
Small	0.73	2.60	-0.07	0.79	108.88

Average capital turnover is very less in all the three categories with small divergence. However in small companies it is negative due to negative net-worth of one company.

The reason for this is huge capital invested by the companies.

Fixed Assets Turnover Ratio –

Table 8 – Summary Statistics of Fixed Asset Turnover Ratio					
Size	Mean	Maxi	Min	SD	CV
Big	32.48	260.43	1.06	67.60	208.09
Medium	13.93	73.77	1.05	19.33	138.79
Small	5.49	25.27	0.09	7.18	130.65

Analysis of fixed asset turnover ratio shows an attractive figure of 260.43 times in big companies with a minimum of 0.09 times. The vast difference is seen in all the three categories of companies, resulting in more inconsistency in asset turnover.

Employee Cost Ratio –

Table 9 – Summary Statistics of Employee Cost Ratio					
Size	Mean	Maxi	Min	SD	CV
Big	47.78	76.71	34.72	24.12	50.48
Medium	37.73	66.58	29.10	20.93	55.47
Small	35.25	72.36	19.27	23.28	66.03

Analysis of the expenses of the companies under study showed only one expense commonly present in all the financial statements – Employee cost. The reason for this is IT industry is a sector where the main asset or resource is human, the entire operation are pulled by manpower. Thus making employee cost as a major component of cost, which is very well exhibited in the above table with a maximum of 76.71% in big company and minimum of 19.27% in small company.

Gross Profit Ratio -

Table 10 – Summary Statistics of Gross Profit Ratio					
Size	Mean	Maxi	Min	SD	CV
Big	91.39	100.00	27.34	18.14	19.85
Medium	82.82	99.82	27.39	21.90	26.44
Small	71.84	100.00	2.65	31.31	43.58

Analysis of gross profit shows that it is as less as 2.65% and ranges upto 100% among the three groups. Big companies have more profit margin as the average value of big companies is more as compared to the other two. Risk is more in small as it has high standard deviation. From covariance values it is clear that big companies are more consistent and small companies are inconsistent with high value of 43.58%

Net Profit Ratio -

Table 11 – Summary Statistics of Net Profit Ratio					
Size	Mean	Maxi	Min	SD	CV
Big	8.86	34.74	-50.75	25.97	293.22
Medium	14.79	81.67	-15.80	22.03	148.93
Small	-65.13	47.82	-742.31	204.06	-313.31

Analysis of net profit shows that the net profit ranges between losses of 742.31% in small companies to profit of 81.67% in medium companies. Medium companies are better in terms as profit making, less variation and more consistent. In small companies 5 out of 15 companies had incurred loss which is shown negative covariance, which indicates that, higher than average values of one variable tend to be paired with lower than average values of the other variable

Operating Profit Ratio –

Table 12 – Summary Statistics of Operating Profit Ratio					
Size	Mean	Maxi	Min	SD	CV
Big	18.53	39.96	-14.27	15.25	82.30
Medium	17.66	44.54	2.79	9.78	55.34
Small	-38.35	50.18	-459.38	145.84	-380.27

Analysis of operating profit ratio shows that operating profit ratio ranges between losses of 459.38% to profit of 50.18%, both of which are with small companies. Performance of medium companies is better as compare with the other two showing less risk and more consistent. Again the small companies’ operating efficiency is very low.

Return on Investment –

Table 13 – Summary Statistics of Return on Investment					
Size	Mean	Maxi	Min	SD	CV
Big	9.47	42.55	-73.07	31.18	329.30
Medium	7.53	18.76	-5.54	5.92	78.64
Small	-29.73	23.32	-426.70	112.06	-376.97

Analysis of return on investment or capital employed shows that the return ranges from a negative value of 426.70% in small companies to 42.55% in big companies. Negative covariance seen in the above two analysis with small companies is sustained here also. Big companies are giving good returns on investment. Profit margin of medium companies is comparatively high but ROI is less, the direct reason for this is over capitalization, which is also shown in low capital turnover ratio.

Earnings per Share –

Table 14 – Summary Statistics of Earnings per Share					
Size	Mean	Maxi	Min	SD	CV
Big	48.79	160.76	-2.72	53.89	110.45
Medium	4.82	18.16	-1.63	4.62	95.88
Small	-2.41	3.77	-20.70	7.25	-300.18

EPS ranges between negative return of Rs. 20.70 in small companies to a positive return of Rs. 160.76 in big companies. Due to negative profits and ROI, negative covariance persists in EPS.

Dividend per Share –

Table 15 – Summary Statistics of Dividend per Share					
Size	Mean	Maxi	Min	SD	CV
Big	37.52	311.67	0.00	79.89	212.93
Medium	0.96	3.44	0.00	0.98	102.18

Small	0.83	10.00	0.00	2.56	309.78
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Analysis of dividend per share shows that it ranges between no dividends to Rs. 311.67 in big companies. Majority of the companies follow no dividend policy which is shown in the cosmic variation in average or mean value. From the above two analysis it can be noted that highest dividend paid is more than earnings per share, the reason being, Oracle Company declaring dividend of Rs.655 for the financial year 2014-15, which was 5.32 times more than its EPS (Rs.125). Comparison of EPS and dividend show that majority of the companies' retention ratio is more than pay-out ratio, which is very well seen in reserves to net-worth calculation.

Risk Return Analysis –

Size →	Big		Medium		Small	
Criteria ↓	Risk	Return	Risk	Return	Risk	Return
ROI (%)	Moderate	High	Low	Low	High	Moderate
EPS (Rs.)	Moderate	High	Low	Moderate	High	Low
Dividend (Rs.)	Moderate	High	Low	Low	High	Moderate

Analysis of ROI, EPS and Dividend per share shows big companies generate high return with moderate risk followed by medium companies with low to moderate return with low risk and small companies with low to moderate return with high risk.

The main reason for investors to invest in any company is to earn return with a calculated portion of risk. The return can be current return in terms of dividend or capital appreciation in terms of growth in book value of shares and net-worth. Usually risk and return moves in same direction and they are positively correlated, high return will be associated with high risk, moderate return with moderate risk and low return with low risk. But the objective of investors will be to earn high return with moderate risk. The reason of moderate risk with high return is attracting foreign capital to flow in India.

Comparison of performance of big, medium and small companies –

Ranking based on Mean			
	Big	Medium	Small
Book Value	1	2	3
Capital turnover ratio	1	2	3
Cash ratio	1	2	3
Current ratio	3	1	2
Debt equity ratio	2	1	3
Debtors turnover ratio	1	2	3
Dividend Per Share	1	2	3
Earning Per Share (Rs)	1	2	3
Employee cost ratio	1	2	3
Fixed asset turnover ratio	1	2	3
Gross profit ratio	1	2	3
Net profit ratio	2	1	3
Operating profit ratio	1	2	3
Reserves in Equity Capital	2	1	3
Return on investment	1	2	3

To find the better performance mean values are taken and ranks are assigned to them. By converting the ranks into point big companies get 40points, medium 34 and small 16. Thus it can be concluded big firms are doing well in the market.

Ranking based on Covariance			
Book Value	2	1	3
Capital turnover ratio	2	1	3
Cash ratio	1	2	3
Current ratio	1	2	3
Debt equity ratio	2	1	3
Debtors turnover ratio	3	1	2
Dividend Per Share	2	1	3
Earning Per Share (Rs)	2	1	3
Employee cost ratio	1	2	3
Fixed asset turnover ratio	3	2	1
Gross profit ratio	1	2	3
Net profit ratio	2	1	3
Operating profit ratio	2	1	3
Reserves in Equity Capital	2	1	3
Return on investment	2	1	3

To identify the consistency in performance ranks are assigned to covariance. Conversion of ranks into points makes medium companies to gain 40 points, big 32 and small 18 points. Thus it can be concluded that medium firms are more consistent

Findings

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. Majority of the IT companies are not using debt. Debt equity ratio is much lesser than industry standard. Activity ratio is fine in debtors and fixed asset, but its low in capital turnover. Big companies have high activity ratios. The major component of cost in IT sector is employee cost the reason is, this is the sector mainly driven by human. Gross profit margin is high in all three categories, operating profit made by medium companies is high, with better average in big company and medium companies take lead in making net profit is both high value and average value. ROI, EPS and dividend paid by big companies is more in terms of high and average values.

The risk and return relationship analysis shows big companies provide high return to moderate risk, medium companies have low risk and low return but small companies are more uncertain with high risk and moderate return. Through ranking it was found that big companies are better performers and medium companies are consistent performers.

Conclusion

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