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A Study On Impact Of Financial Performance Of Selected IT And Ites Companies Listed In NSE, India

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Abstract: Financial changes and the arrangements of LPG i.e. Liberalization, Privatization and Globalization has become a central change in Indian economy, India has encountered in the revenue of the IT industry is predicted to grow annually at the rate of 12.98% from 2024 to 2028 due to the global business in the ITEs industry set by India both locally as focus in internationally. The market cap is 43 billion of dollar by the end of the period. IT and ITeS is one such segment which picked up its development force amid this period, along these lines it has noticeable place for India in Global market. This part has visible promise to GDP and is one of the real exporters in profit division. Today this is the segment which is pulling in major outside speculators to put their cash in India. The significant criteria for speculation are remarkable money related performance. Hence, the target of the present study is to examine the money related performance of chosen [forty-five] Indian IT and ITeS organizations, recorded in National Stock Exchange. The examination demonstrated that huge organizations are better performers and medium organizations are steady performers.

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

Introduction

With the financial changes and the approaches of Liberalization, Privatization and Globalization, India encountered an extreme 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 in India and made big boom. 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 jumps and bounds. India is now the world's preferred 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 one of a kind geographic area and the financial specialist well-disposed expense structure in India and have made the business remarkably mainstream in India.

IT and ITeS

The IT and ITeS thriving in India are acknowledged to elements, such as India's huge talent pool of information and capable experts, economy of scale, business risk fairness, cost advantage, utilization improvement and superior capability. The main reason for resorting on ITeS is that the company can enjoy focused services. The fragments of IT and ITeS division are IT administrations, Business Process Management (BPM), Software items and designing administrations and Hardware.

Financial Performance

Business associations will contribute towards monetary improvement just when it is monetarily solid. Budgetary soundness of a firm can be estimated through its money related execution. Money related Performance is estimated by utilizing different apparatuses like - Financial Statement Analysis, Ratio Analysis and Funds Flow Statement and so forth. Proportion Analysis is one of the prevalent instruments utilized for investigating the money related execution by analysts. It includes regrouping of information by use of scientific connections and perceives the productivity, liquidity, divisibility and proficiency of the business. It helps in basic leadership through analysis and interpretation.

Importance of Topic

IT and ITeS industry are in the business light of Indian economy, making more employments, contributing to exports, attracting foreign investments etc., But it demands for financial analysis which will be helpful to know the financial strength and weakness of their firm and so as to take proper decisions for their organizations. Lacking 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 to analysis the liquidity, solvency, activity and profitability position to evaluate the financial performance.

Objectives

The current study is undertaken with the following objectives –

- To examine the financial performance of selected companies in terms of liquidity, solvency, activity and profitability positions.

- To know the risk return pattern among three categories.
- To discover best performing class.

Outline of Study

Analytical research is attempted with the support of information available in the company's financial statements and analysis is done to find the financial well-being. Companies under observation were classified into three categories based on market capitalization as per NSE values.

- Companies with in 100 crore capitalization is taken as small companies
- Above 100 to 10,000 crores are medium companies
- And above 10,000 crores are considered as big companies

Secondary data is used for the study which is obtained from concerned companies 'website, NSE website and from other relevant sites. Forty-five companies were selected as sample size, which is distributed as fifteen each among big, medium and small companies based on convenient sampling technique. To examine the performance of the selected companies, various methods 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 integral restrictions of secondary data. The period of study was restricted to five years.

Literature Review

Financial statements analysis of Baghdad Soft-Drinks Industry conducted by **Dr. Ayad Shaker Sultan (2014)** found that - benefit is the principle estimation of execution. ROE is the most exhaustive proportion of benefit of a firm, which considers the working and contributing choices made and in addition the financing and expense related choices. ROE ought to be an instrument that all entrepreneurs, supervisors, and all clients of bookkeeping and fund have available to them while assessing a firm and making suggestions for development. It likewise found that dark issues in business will have a long long-term implication on profits.

Dr. Srividya and Aravind R (2013) in their study on financial performance of Sakthi Finance limited, with a target to gauge proficiency and liquidity, found that present proportion is better instrument to quantify liquidity for banks and NBFCs and profit for capital business delineates the productivity position better. Aside from this the examination likewise features on outside elements additionally enable NBFCs to like government plans, SFL programs and so on.

In a relative examination of money related execution of SBI and ICICI by **Dr. Anurag and Priyanka (2012),** it was discovered that SBI is performing financially and fiscally stable than ICICI Bank as it has used the assets more productively, which is appeared in development in total assets, expanded income and profits.

In setting of deposits and consumption ICICI bank has preferred overseeing proficiency over SBI, which are shown in expanded deposits and controlled use proportions.

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, reoccurrence on equity, working efficiency. Small companies faced tough time for existence and should think on better consumption of assets, increase working efficiency and financial competence. The researcher also suggested that India should be conscious of the rivalry it faces and create a value proposal to help it compete. To achieve this, situation that cherish not only for recognized companies but also start-ups and small pioneering companies. The charming 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, splits the period of 10 years from 2002 to 2013 based on growing rate of banks, the first five years has high growth rate followed with slogging rate. Slowdown in the growth of credit, improper check of credit appraisal process, granting advances from borrowing are few reasons for slow growth rate, however large banks are not affected much due to their benefit. Thus, government’s decision of integrating small banks is justified in the study.

Dr. M Ravichandran studied financial performance of Force Motors with the chief objective to recognize the individual ratios which are disturbing the profitability of the industry and to classify the financial ratios into a small number of hidden variables to signify a compact view of financial performance for a specified time. The study exposed that the financial performance was reasonable, and it has been upholding good, further upgrading can be done by concentrating on its operating, managerial and selling expenses and thereby dropping expenditures.

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

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

Cash Ratio – Table 2 – Summary Statistics of 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

Model cash ratio is 0.5:1, consistently the range is between nil both in medium and small companies and 2.55:1 in small companies. The outline of ratio is same in all companies, approaching to industry standard.

Debt Equity Ratio – Table 3 – Summary Statistics of 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

Frequently debt equity ratio will not depict negative value, but in the present study due to negative net-worth of one small company (due to huge gathered losses) the values are negative. Industry standard for debt equity is 2:1, analysis of 45 companies showed that mainstream of IT companies has only equity capital, they have not taken monetary risk or control. Companies should learn to skill on equity to give more revenues to shareholders.

Reserves to Net-worth Ratio – Table 4 – Summary Statistics of 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

Examination of percentage of reserve in shareholders fund show a huge amount of accrued profits with companies. This is because most of the companies track no dividend policy (shown in Dividend per share analysis). The payout ratio is very less compared to holding ratio. This will also result in enlarged book value shown in further part of the study.

Book Value – Table 5 – Summary Statistics of 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, retaining 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 prosperity created to the shareholders, the value for their savings excellent in most of the big companies. Medium and small companies have also created good capital gratitude to its investors.

Debtors Turnover Ratio – Table 6 – Summary Statistics of 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

Investigation of debtor's 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

Normal capital turnover is very less in all the three groups with small deviation. 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

Study of fixed asset turnover ratio shows a striking figure of 260.43 times in big companies with a minimum of 0.09 times. The vast alteration is seen in all the three categories of companies, resulting in more contradiction 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

Scrutiny of the expenditures 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 is pulled by manpower. Thus, making employee cost as a major component of cost, which is very well showed in the above table with a maximum of 76.71% in big company and least 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

Examination of gross profit shows that it is as less as 2.65% and ranges up to 100% amongst the three groups. Big companies have more profit margin as the average worth of big companies is more as associated to the other two. Danger is more in small as it has high standard deviation. From covariance values big companies are more reliable and small companies are unpredictable 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

Breakdown 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 revenue making, less difference and more constant. 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

Study of operating profit ratio shows that working profit ratio ranges between losses of 459.38% to profit of 50.18%, both of which are with small companies. Presentation of medium companies is better as compare with the other two viewing less risk and steadier. 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

Examination of reoccurrence 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. Undesirable covariance seen in the above two examination with small companies is constant here too. Big companies are giving good returns on savings. Income margin of medium companies in moderately high but ROI is less, the direct reason for this is over capitalization, which is likewise 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 amongst negative return of Rs. 20.70 in small companies to a positive return of Rs. 160.76 in big companies. Due to undesirable profits and ROI, undesirable covariance continues 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

Scrutiny of dividend per share shows that it ranges between no dividends to Rs. 311.67 in big companies. Mainstream of the companies track no dividend policy which is shown in the cosmic disparity in average or mean value. From the above two examination it can be noted that maximum dividend paid is more than earnings per share, the reason being, Oracle Company announcing dividend of Rs.655 for the fiscal year 2014-15, which was 5.32 times more than its EPS (Rs.125). Evaluation of EPS and dividend show that widely held of the companies' retaining ratio is more than pay-out ratio, which is very well seen in reserves to net-worth calculation.

Risk Return Analysis – Table 16 – Summary Statistics of Risk Return						
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

Investigation of ROI, EPS and Dividend per share shows big companies produce high return with reasonable risk followed by medium companies with low to reasonable return with low jeopardy and small companies with low to modest return with high risk. The key aim for investors to invest in any company is to earn return with a planned portion of risk. The return can be existing return in terms of dividend or capital appreciation in terms of growth in book value of shares and net-worth. Frequently risk and return moves in same path and they are absolutely interrelated, high return will be allied with high risk, reasonable return with reasonable risk and low return with low risk. But the objective of investors will be to earn high return with modest risk. The motive of moderate risk with high return is appealing foreign capital to flow in India.

➢ Below is the State wise list of revenue in IT exports as of FY2023.

Sr.No	**State**	**Revenue in IT exports (₹ Cr)**
1	Karnataka	5.21 lakh
2	Maharashtra	2.45 lakh
3	Telangana	2.41 lakh
4	Tamil Nadu	1.79 lakh

From the above table, it can be noticed that Karnataka ranks first in the revenue of IT Exports. Since 1980 Bangalore is the IT hub of india which is the most prominient role in the GDP as well as employment. Revenue is generated in the state wise that can be potential enthusiasm part of the country. The government takes the initiative for more investment icon than the states. The growth of investment is also increasing according to their technical and atmosphere of the country.

➢ India's top 10 IT companies based on respective stocks trading on the National Stock Exchange as of September, 2023.

Rank	**IT Service Company Name**	**Market capitalization in 2023 (Rs Lakh Crore)**
01	Tata Consultancy Services	13.06
02	Infosys	6.12
03	HCL Technologies	3.43
04	Wipro	2.16
05	LTIMindtree Limited	1.59
06	Tech Mahindra Limited	1.26
07	MphasiS Limited	0.468
08	Persistent	0.453

09	Oracle Fin Serv	0.358
10	Coforge Limited	0.323

From the above table, it can be seen that TCS is largest in terms of Market Capitalization, as TCS is the largest IT Company of India. The IT industry in India consists of information technology services and business process outsourcing. In September 2021, TCS has make a record in market capitalization of US$ 200 billion.

➢ Numbers of employees employed in India's top 10 IT Sector as of September,2023.

Rank	IT Service Company Name	Numbers of employees (Approx)
01	Tata Consultancy Services	6,00,000
02	Infosys	3,36,294
03	HCL Technologies	2,25,944
04	Wipro	2,40,000
05	LTIMindtree Limited	82,000
06	Tech Mahindra Limited	1,52,400
07	MphasiS Limited	29,473
08	Persistent	22,500
09	Oracle Fin Serv	8,001
10	Coforge Limited	21,815

From the above table, we can observe that TCS has the highest number of employees and they are contributing maximum in employment generation. The IT Sector of India is estimated to have a growth of 40-45% of jobs in the year 2023 as compared to 2022.

➢ Top IT services companies in India in 2022 by revenue

Rank	IT Service Company Name	Revenue in 2022 (in Cr)
01	Tata Consultancy Services	195,772
02	Infosys	123,936
03	HCL Technologies	85,651
04	Wipro	79,093
05	Tech Mahindra Limited	38,642
06	LTIMindtree	33,000

From the above table, we can observe that TCS is highest in revenue, as it is the largest IT sector of India. The share of the IT sector in the contribution of GDP of India is 7.4% in FY 2022.

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
Earnings 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 discover the better presentation, mean values are taken, and grades are assigned to them. By converting the grades into point big companies get 40points, medium 34 and small 16. Therefore, it can be determined big firms are undertaking healthy performance in the market.

Ranking based on Covariance			
	Big	Medium	Small
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
Earnings 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 classify the steadiness in performance ranks are allocated to covariance. Adaptation of ranks into points makes medium concerns to gain 40 points, big 32 and small 18 points. Consequently, it can be determined that medium firms are more constant.

Findings & Conclusions

The liquidity position of all the three classes is great with current proportion high and money proportion minimal 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. The liquidity position of all the three classes is great with current proportion high and money proportion minimal more than industry standard. Activity ratio is fine in debtors and fixed asset, but its low in capital turnover. Big companies have high activity ratios. Huge organizations have high action proportions. The real segment of cost in IT division is worker taken a toll the reason is, this is the area chiefly determined 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 show 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.

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