



# REVIEW OF RESEARCH

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## FINANCIAL PERFORMANCE OF IT INDUSTRY – A STUDY WITH REFERENCE TO SELECT IT COMPANIES

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### ABSTRACT:

*Financial analysis involves using financial data to assess a company's performance and make recommendations about how it can improve going forward. Financial Analysts primarily carry out their work in Excel, using a spreadsheet to analyse historical data and make projections of how they think the company will perform in the future. The IT industry accounted for 8% of India's GDP in 2020. ... The domestic revenue of the IT industry is estimated at US\$45 billion and export revenue is estimated at US\$150 billion in FY 2021. The present study is an attempt to project the financial performance of select IT Indian Listed Companies by using various ratios.*



**KEYWORDS:** *Financial analysis involves, domestic revenue, various ratios.*

### INTRODUCTION

The Information Technology Sector is central to the nation's security, economy, and public health and safety as businesses, governments, academia, and private citizens are increasingly dependent upon Information Technology Sector functions. These virtual and distributed functions produce and provide hardware, software, and information technology systems and services, and—in collaboration with the Communications Sector—the Internet. The sector's complex and dynamic environment makes identifying threats and assessing vulnerabilities difficult and requires that these tasks be addressed in a collaborative and creative fashion.

Information Technology Sector functions are operated by a combination of entities—often owners and operators and their respective associations—that maintain and reconstitute the network, including the Internet. Although information technology infrastructure has a certain level of inherent resilience, its interdependent and interconnected structure presents challenges as well as opportunities for coordinating public and private sector preparedness and protection activities.

Financial analysis is the process of evaluating businesses, projects, budgets, and other finance-related transactions to determine their performance and suitability. Typically, financial analysis is used to analyse whether an entity is stable, solvent, liquid, or profitable enough to warrant a monetary investment.

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## UNDERSTANDING FINANCIAL ANALYSIS

Financial analysis is used to evaluate economic trends, set financial policy, build long-term plans for business activity, and identify projects or companies for investment. This is done through the synthesis of financial numbers and data. A financial analyst will thoroughly examine a company's financial statements—the income statement, balance sheet, and cash flow statement. Financial analysis can be conducted in both corporate finance and investment finance settings.

One of the most common ways to analyse financial data is to calculate ratios from the data in the financial statements to compare against those of other companies or against the company's own historical performance.

### Types of Financial Analysis

The most common types of financial analysis are:

1. Vertical
2. Horizontal
3. Leverage
4. Growth
5. Profitability
6. Liquidity
7. Efficiency
8. Cash Flow
9. Rates of Return
10. Valuation
11. Scenario & Sensitivity
12. Variance

### KEY TAKEAWAYS

- If conducted internally, financial analysis can help fund managers make future business decisions or review historical trends for past successes.
- If conducted externally, financial analysis can help investors choose the best possible investment opportunities.
- Fundamental analysis and technical analysis are the two main types of financial analysis.
- Fundamental analysis uses ratios and financial statement data to determine the intrinsic value of a security.
- Technical analysis assumes a security's value is already determined by its price, and it focuses instead on trends in value over time.

Financial analysis can be conducted in both corporate finance and investment finance settings. A financial analyst will thoroughly examine a company's financial statements—the income statement, balance sheet, and cash flow statement. One of the most common ways to analyse financial data is to calculate ratios from the data in the financial statements to compare against those of other companies or against the company's own historical performance. A key area of corporate financial analysis involves extrapolating a company's past performance, such as net earnings or profit margin, into an estimate of the company's future performance.

As discussed earlier that one of the tools for the analysis of financial statements is the ratio analysis. This analysis describes a particular relationship between elements of one with the other elements in a financial report. Financial statements referred to is the balance sheet and income statement. Balance sheet shows assets, debt and the company's capital at a given time. Income statement reflects the results achieved by the company within a certain period (usually one year). Financial ratio analysis of a company used to assess the situation and trends also measure the performance of management. Through analysis of the ratio can be used as a basis to assess whether management's performance has reached a predetermined goal or not, and early knowing on trends or

trends that management performance can be anticipated earlier. The results of analysis can be used to observe the weakness of the company during the period of time to walk, is there any weaknesses in the company can be repaired, while the results are good enough to be maintained in the future. Further historical ratio analysis can be used for the preparation of plans and policies in the coming years in order to determine the right policy direction. (Source: <http://lib.ui.ac.id>).

### STATEMENT OF THE PROBLEM:

IT Sector is the foremost important products in the present World. The company continues to leverage its core strengths in know-how, innovation, and regulatory adeptness while capturing cross-divisional synergies in research and sales. The growing capacity of demand will raise the profitability position of the industry. Profitability is the key factor for the continued existence and growth of any organization. Hence it is very imperative to project the financial performance in IT industry.

### OBJECTIVE OF THE STUDY:

The purpose of the study is to project the EPS, Profitability and liquidity etc., of various select IT companies.

### Limitations of the Study:

1. The study covers only five years.
2. Only few ratios were considered for analysing the financial performance of the select IT companies.

### METHODOLOGY:

For this study, the data was collected from BSE listed IT companies for the period 2017-2021. In the present study the sample units are related to IT sector for projecting their financial performance. Secondary data has been collected from BSE listed select Indian companies only

### RESULTS AND DISCUSSION

**Table 1 Financial performance of TATA CONSULTANCY SERVICE as on 31 march 2017 to 2021**

PER SHARE RATIO	MARCH 2021	MARCH 2020	MARCH 2019	MARCH 2018	MARCH 2017
BASIC EPS (Rs)	82.78	88.64	79.34	13.15	120.04
DILUTED EPS (Rs)	82.78	88.64	79.34	131.15	120.04
DIVIDEND/SHARE (Rs)	38.00	73.00	30.00	50.00	47.00
RETURN ON NETWORTH/EQUITY%	41.39	44.72	38.10	33.27	30.31
TOTAL DEBT/ EQUITY(X)	0.00	0.00	0.00	0.00	0.00
ASSETS TURN OVER RATIO %	124.30	125.08	123.78	106.91	103.26
CURRENT RATIO (X)	2.99	3.30	4.18	4.85	6.40
INVENTORY TURN OVER RATIO(X)	19,432.29	26,261.20	12,317.00	3,894.24	4,413.95
EARNINGS RETENTION RATIO (X)	68.11	11.31	68.27	65.48	63.39
SIZE	109,381.00	104,975.00	99,500.00	91,056.00	89,958.00

ECONOMIC POLICY UNCERTAINTY	64.78852834	99.5458269	73.093889	57.028244	72.7428735
RETURN ON ASSETS	28.3	31.68	30.21	27.72	26.35

Source: Computed Data

**Table 2 Financial performance of INFOSYS TECHNOLOGIES as on 31 march 2017 to 2021**

PER SHARE RATIO	MARCH 2021	MARCH 2020	MARCH 2019	MARCH 2018	MARCH 2017
BASIC EPS (Rs)	42.37	36.34	33.66	71.28	60.16
DILUTED EPS (Rs)	42.33	36.32	33.66	71.25	60.15
DIVIDEND/SHARE (Rs)	27.00	17.50	21.50	43.20	25.75
RETURN ON NETWORTH/EQUITY%	25.23	24.97	23.44	25.44	20.31
TOTAL DEBT/ EQUITY(X)	0.00	0.00	0.00	0.00	0.00
ASSETS TURN OVER RATIO %	91.45	97.53	92.62	81.63	74.21
CURRENT RATIO (X)	2.74	2.88	3.00	3.78	4.05
INVENTORY TURN OVER RATIO(X)	0.00	0.00	0.00	0.00	0.00
EARNINGS RETENTION RATIO (X)	49.26	38.54	6.36	53.58	49.49
SIZE	93,939.00	81,041.00	78,930.00	75,877.00	79,885.00
ECONOMIC POLICY UNCERTAINTY	64.78852834	99.5458269	73.093889	57.028244	72.7428735
RETURN ON ASSETS	19.21	19.17	18.62	21.29	17.29

Source: Computed Data

**Table 3 Financial performance of MIND TREE as on 31 march 2017 to 2021**

PER SHARE RATIO	MARCH 2021	MARCH 2020	MARCH 2019	MARCH 2018	MARCH 2017
BASIC EPS (Rs)	67.43	38.35	45.94	37.69	26.56
DILUTED EPS (Rs)	67.43	38.35	45.94	37.58	26.51
DIVIDEND/SHARE (Rs)	25.00	13.00	33.00	11.00	10.00
RETURN ON NETWORTH/EQUITY%	25.70	19.98	22.80	22.01	17.02
TOTAL DEBT/ EQUITY(X)	0.00	0.00	0.00	0.11	0.04
ASSETS TURN OVER RATIO %	125.26	150.57	168.01	139.93	148.37

CURRENT RATIO (X)	2.87	2.46	3.23	2.57	2.70
INVENTORY TURN OVER RATIO(X)	0.00	0.00	0.00	0.00	0.00
EARNINGS RETENTION RATIO (X)	74.06	21.80	76.07	76.19	62.36
SIZE	6,360.60	5,156.50	4179	3805.4	3396.5
ECONOMIC POLICY UNCERTAINTY	64.78852834	99.5458269	73.093889	57.028244	72.7428735
RETURN ON ASSETS	17.45	12.23	3.23	2.57	2.7

Source: Computed Data

**Table 4 Financial performance of HCL TECHNOLOGIES as on 31 march 2017 to 2021**

PER SHARE RATIO	MARCH 2021	MARCH 2020	MARCH 2019	MARCH 2018	MARCH 2017
BASIC EPS (Rs)	32.32	33.06	59.69	52.54	48.13
DILUTED EPS (Rs)	32.22	33.05	59.66	52.54	48.13
DIVIDEND/SHARE (Rs)	10.00	10.00	8.00	12.00	24.00
RETURN ON NETWORTH/EQUITY%	20.07	24.04	26.88	26.70	26.46
TOTAL DEBT/ EQUITY(X)	0.00	0.00	0.00	0.00	0.00
ASSETS TURN OVER RATIO %	64.43	60.92	69.44	69.44	59.67
CURRENT RATIO (X)	2.77	1.69	2.93	3.29	214.64
INVENTORY TURN OVER RATIO(X)	1,981.83	2,329.00	1,445.11	551.83	214.64
EARNINGS RETENTION RATIO (X)	62.75	84.88	86.58	77.02	50.74
SIZE	11.15	10.79	12.84	12.48	10.79
ECONOMIC POLICY UNCERTAINTY	64.78852834	99.5458269	73.093889	57.028244	72.7428735
RETURN ON ASSETS	33,374.70	30,322.00	30,339.00	26,798.80	23,732.80

Source: Computed Data

**Table 5 Financial performance of TECH MAHINDRA as on 31 march 2017 to 2021**

PER SHARE RATIO	MARCH 2021	MARCH 2020	MARCH 2019	MARCH 2018	MARCH 2017
BASIC EPS (Rs)	50.64	46.21	48.47	43.02	32.14
DILUTED EPS (Rs)	50.19	45.85	47.72	42.66	31.64
DIVIDEND/SHARE (Rs)	0	0	0	0	0
RETURN ON NETWORTH/EQUITY%	17.81	18.48	21.18	20.16	17.11
TOTAL DEBT/ EQUITY(X)	0.07	0.11	0.07	0.09	0.07
ASSETS TURN OVER RATIO %	95.40	98.69	103.87	101.10	111.79
CURRENT RATIO (X)	2.46	2.12	2.09	2.29	2.55
INVENTORY TURN OVER RATIO(X)	1,564.26	1,029.82	462.00	466.964	76.94
EARNINGS RETENTION RATIO (X)	60.28	38.22	65.312	75.17	55.95
SIZE	11.15	10.79	12.84	12.8	10.79
ECONOMIC POLICY UNCERTAINTY	64.78852834	99.5458269	73.093889	57.028244	72.7428735
RETURN ON ASSETS	33,374.70	30,332.00	30,339.00	26,798.80	23,732.80

Source: Computed Data

**Table 6 Financial performance of PERSISTENT SYSTEMS as on 31 march 2017 to 2021**

PER SHARE RATIO	MARCH 2021	MARCH 2020	MARCH 2019	MARCH 2018	MARCH 2017
BASIC EPS (Rs)	66.09	53.17	39.40	42.76	36.75
DILUTED EPS (Rs)	66.09	53.17	39.40	42.76	36.75
DIVIDEND/SHARE (Rs)	20.00	12.00	11.00	10.00	9.00
RETURN ON NETWORTH/EQUITY%	18.26	17.73	19.58	16.23	15.96
TOTAL DEBT/ EQUITY(X)	0.00	0.00	0.00	0.00	0.00
ASSETS TURN OVER RATIO %	79.20	78.74	76.03	76.03	84.14
CURRENT RATIO (X)	4.70	4.48	5.74	6.55	5.27
INVENTORY TURN OVER RATIO(X)	0.00	0.00	0.00	0.00	0.00

EARNINGS RETENTION RATIO (X)	78.82	17.89	72.07	76.62	83.68
SIZE	15.42	15.31	12.46	15.01	14.27
ECONOMIC POLICY UNCERTAINTY	64.78852834	99.5458269	73.093889	57.028244	72.7428735
RETURN ON ASSETS	3,275.28	2,661.57	2,488.87	2,279.00	2,059.49

Source: Computed Data

**Table 7 Financial performance of CSC INDIAAs on 31 march 2017 to 2021**

PER SHARE RATIO	MARCH 2021	MARCH 2020	MARCH 2019	MARCH 2018	MARCH 2017
BASIC EPS (Rs)	0.00	0.00	0.00	0.00	0.00
DILUTED EPS (Rs)	0.00	0.00	0.00	0.00	0.00
DIVIDEND/SHARE (Rs)	0.00	0.00	0.00	0.00	0.00
RETURN ON NETWORTH/EQUITY%	0.01	0.02	0.05	0.01	0.20
TOTAL DEBT/ EQUITY(X)	0.00	0.00	0.00	0.00	0.00
ASSETS TURN OVER RATIO %	0.01	0.07	5.85	9.86	175.17
CURRENT RATIO (X)	164.22	92.69	94.13	9.65	198.29
INVENTORY TURN OVER RATIO(X)	0.00	0.00	0.00	0.00	0.00
EARNINGS RETENTION RATIO (X)	0.00	0.00	0.00	0.00	0.00
SIZE	0.01	0.02	0.05	0.01	0.2
ECONOMIC POLICY UNCERTAINTY	64.78852834	99.5458269	73.093889	57.028244	72.7428735
RETURN ON ASSETS	33.58	33.71	33.7	37.21	33.54

Source: Computed Data

**Table 8 Financial performance of VAKRANGEE LIMITED as on 31 march 2017 to 2021**

PER SHARE RATIO	MARCH 2021	MARCH 2020	MARCH 2019	MARCH 2018	MARCH 2017
BASIC EPS (Rs)	0.48	0.61	0.19	6.26	4.94
DILUTED EPS (Rs)	0.48	0.61	0.19	6.24	4.93
DIVIDEND/SHARE (Rs)	0.10	0.25	0.25	0.25	2.00
RETURN ON NETWORTH/EQUITY%	1.95	2.46	0.78	25.66	25.37
TOTAL DEBT/ EQUITY(X)	0.00	0.00	0.00	0.00	0.00
ASSETS TURN OVER RATIO %	8.02	22.35	53.81	214.34	174.15
CURRENT RATIO (X)	10.19	11.63	24.55	7.18	10.69
INVENTORY TURN OVER RATIO(X)	45.74	79.98	353.03	372.05	8.95
EARNINGS RETENTION RATIO (X)	48.44	58.96	31.17	84.03	87.36
SIZE	1.81	2.31	0.74	22.26	23.06
ECONOMIC POLICY UNCERTAINTY	64.78852834	99.5458269	73.093889	57.028244	72.7428735
RETURN ON ASSETS	2,832.40	2,788.89	2,693.94	2,976.15	2,267.50

Source: Computed Data

**Table 9 Financial performance of CYIENTas on 31 march 2017 to 2021**

PER SHARE RATIO	MARCH 2021	MARCH 2020	MARCH 2019	MARCH 2018	MARCH 2017
BASIC EPS (Rs)	25.29	22.56	35.69	35.69	21.05
DILUTED EPS (Rs)	25.27	22.56	39.01	35.54	21.03
DIVIDEND/SHARE (Rs)	17.00	15.00	15.00	13.00	10.50
RETURN ON NETWORTH/EQUITY%	11.60	11.81	19.70	19.49	12.58
TOTAL DEBT/ EQUITY(X)	0.00	0.00	0.00	0.00	0.00
ASSETS TURN OVER RATIO %	45.40	56.98	62.59	59.96	59.72
CURRENT RATIO (X)	4.06	3.68	6.07	5.56	5.85
INVENTORY TURN OVER RATIO(X)	0.00	0.00	0.00	0.00	0.00
EARNINGS RETENTION RATIO (X)	0.00	-6.41	74.36	60.78	68.56



SIZE	9.15	9.27	17.08	16.73	10.95
ECONOMIC POLICY UNCERTAINTY	64.78852834	99.5458269	73.093889	57.028244	72.7428735
RETURN ON ASSET	3,308.90	2,672.20	2,401.10	2,401.10	2,163.30

Source: Computed Data

**Table 10 Financial performance of ORACLE INDIA as on 31 march 2017 to 2021**

PER SHARE RATIO	MARCH 2021	MARCH 2020	MARCH 2019	MARCH 2018	MARCH 2017
BASIC EPS (Rs)	190.64	184.39	149.77	117.91	151.57
DILUTED EPS (Rs)	189.80	183.62	149.01	117.21	151.06
DIVIDEND/SHARE (Rs)	200.00	180.00	0.00	130.00	170.00
RETURN ON NETWORTH/EQUITY%	29.03	28.73	33.05	26.42	48.13
TOTAL DEBT/EQUITY(X)	0.00	0.00	0.00	0.00	0.00
ASSETS TURN OVER RATIO %	58.91	58.11	80.55	83.03	73.22
CURRENT RATIO (X)	10.56	9.61	5.57	3.85	1.41
INVENTORY TURN OVER RATIO(X)	0.00	0.00	0.00	0.00	0.00
EARNINGS RETENTION RATIO (X)	5.62	0.00	13.20	99.73	18.31
SIZE	26.49	26.08	28.84	21.63	52.24
ECONOMIC POLICY UNCERTAINTY	64.78852834	99.5458269	73.093889	57.028244	72.7428735
RETURN ON ASSETS	6,187.56	6,066.76	4,445.38	4,650.70	5,102.32

Source: Computed Data

**Table 11 Financial performance of ZENSAR TECHNOLOGIES as on 31 march 2017 to 2021**

PER SHARE RATIO	MARCH 2021	MARCH 2020	MARCH 2019	MARCH 2018	MARCH 2017
BASIC EPS (Rs)	12.85	10.26	11.46	42.86	40.28
DILUTED EPS (Rs)	12.73	10.12	11.27	42.42	39.72
DIVIDEND/SHARE (Rs)	3.60	2.80	2.80	12.00	12.00
RETURN ON NETWORTH/EQUITY%	15.77	14.68	17.54	15.37	15.97
TOTAL DEBT/EQUITY(X)	0.00	0.00	0.00	0.00	0.01

ASSETS TURN OVER RATIO %	59.27	65.93	78.33	82.76	97.10
CURRENT RATIO (X)	5.68	5.15	5.34	4.75	6.54
INVENTORY TURN OVER RATIO(X)	0.00	0.00	0.00	0.00	0.00
EARNINGS RETENTION RATIO (X)	0.00	48.36	75.46	67.50	85.52
SIZE	2,297.19	2,078.23	1,749.02	1,553.53	1,310.30
ECONOMIC POLICY UNCERTAINTY	64.78852834	99.5458269	73.093889	57.028244	72.7428735
RETURN ON ASSETS	12.6	11.11	140.75	12.39	13.75

Source: Computed Data

**Table 12 Financial performance of IRIS COMPUTERSas on 31 march 2017 to 2021**

PER SHARE RATIO	MARCH 2021	MARCH 2020	MARCH 2019	MARCH 2018	MARCH 2017
BASIC EPS (Rs)	1.76	0.80	-2.87	-3.01	-7.21
DILUTED EPS (Rs)	1.76	0.80	-2.87	-3.01	-7.21
DIVIDEND/SHARE (Rs)	0.00	0.00	0.00	0.00	0.00
RETURN ON NETWORTH/EQUITY%	10.66	5.43	20.66	15.53	49.63
TOTAL DEBT/ EQUITY(X)	0.20	0.32	0.40	0.43	0.76
ASSETS TURN OVER RATIO %	92.48	75.21	60.92	46.56	44.91
CURRENT RATIO (X)	1.48	1.14	0.96	1.05	0.70
INVENTORY TURN OVER RATIO(X)	0.00	0.00	0.00	0.00	0.00
EARNINGS RETENTION RATIO (X)	0.00	0.00	0.00	0.00	0.00
SIZE	57.40	64.99	65.48	74.96	60.49
ECONOMIC POLICY UNCERTAINTY	64.78852834	99.5458269	73.093889	57.028244	72.7428735
RETURN ON ASSETS	5.79	2.32	-8.28	-6.52	-16.53

Source: Computed Data

**Table 13 Financial performance of SCHNEIDER ELECTRONIC INDIA as on 31 march 2017 to 2021**

PER SHARE RATIO	MARCH 2021	MARCH 2020	MARCH 2019	MARCH 2018	MARCH 2017
BASIC EPS (Rs)	-0.04	-1.24	-1.02	-2.72	-7.41
DILUTED EPS (Rs)	-0.04	-1.24	-1.02	-2.72	-7.41
DIVIDEND/SHARE (Rs)	0.00	0.00	0.00	0.00	0.00
RETURN ON NETWORTH/EQUITY%	0.00	0.00	0.00	0.00	0.00
TOTAL DEBT/ EQUITY(X)	-4.01	-3.44	14.47	5.16	3.64
ASSETS TURN OVER RATIO %	-4.01	123.67	121.14	102.30	99.11
CURRENT RATIO (X)	112.88	1.01	0.78	0.76	0.86
INVENTORY TURN OVER RATIO(X)	0.00	0.00	0.00	0.00	0.00
EARNINGS RETENTION RATIO (X)	0.00	0.00	0.00	0.00	0.00
SIZE	1,149.08	1,119.41	1,147.69	1,284.41	1,274.31
ECONOMIC POLICY UNCERTAINTY	64.78852834	99.5458269	73.093889	57.028244	72.7428735
RETURN ON ASSETS	-0.08	-2.64	-2.12	-5.03	-13.8

Source: Computed Data

**Table 14 Financial performance of HCL INFOSYSTEMS as on 31 march 2017 to 2021**

PER SHARE RATIO	MARCH 2021	MARCH 2020	MARCH 2019	MARCH 2018	MARCH 2017
BASIC EPS (Rs)	-6.22	-9.67	-6.27	-24.66	-16.26
DILUTED EPS (Rs)	-6.22	-9.67	-6.27	-24.66	-16.26
DIVIDEND/SHARE (Rs)	0.00	0.00	0.00	0.00	0.00
RETURN ON NETWORTH/EQUITY%	0.00	0.00	-73.99	-129.91	-58.25
TOTAL DEBT/ EQUITY(X)	-1.94	-11.13	2.11	1.74	1.13
ASSETS TURN OVER RATIO %	58.55	192.12.	210.98	130.72	117.90
CURRENT RATIO (X)	0.17	0.60	1.00	1.13	0.97
INVENTORY TURN OVER RATIO(X)	410.11	67.99	41.99	10.59	38.09
EARNINGS RETENTION RATIO (X)	0.00	0.00	0.00	0.00	0.00

SIZE	371.23	857.83	16,977.46	2,256.81	1,921.34
ECONOMIC POLICY UNCERTAINTY	64.78852834	99.5458269	73.093889	57.028244	72.7428735
RETURN ON ASSETS	-55.15	-37.12	-12.15	-27.98	-18.86

Source: Computed Data

**Table 15 Financial performance of NIIT TECHNOLOGIES as on 31 march 2017 to 2021**

PER SHARE RATIO	MARCH 2021	MARCH 2020	MARCH 2019	MARCH 2018	MARCH 2017
BASIC EPS (Rs)	3.78	85.42	1.53	0.31	-0.21
DILUTED EPS (Rs)	3.73	84.94	1.52	0.30	-0.21
DIVIDEND/SHARE (Rs)	2.50	10.00	5.00	0.00	0.00
RETURN ON NETWORTH/EQUITY%	3.42	89.27	3.15	0.64	-0.45
TOTAL DEBT/ EQUITY(X)	0.00	0.00	0.20	0.14	0.20
ASSETS TURN OVER RATIO %	21.41	23.01	32.27	32.57	32.04
CURRENT RATIO (X)	9.30	8.01	3.15	0.70	0.72
INVENTORY TURN OVER RATIO(X)	14,157.12	819.75	652.47	699.93	416.65
EARNINGS RETENTION RATIO (X)	47.16	87.72	0.00	0.00	0.00
SIZE	3.11	78.57	2.17	0.46	0.31
ECONOMIC POLICY UNCERTAINTY	64.78852834	99.5458269	73.093889	57.028244	72.7428735
RETURN ON ASSETS	1,718.67	1,741.55	1,170.35	1,110.75	1,133.76

Source: Computed Data

### Findings:

1. Dividend per share of TCS is in fluctuating manner during the study period. ROE is continuously increased from 2017-2020 and there is fall in 2021 and Assets turnover ratio is also quite similar during the study period.
2. The basic EPS of Infosys Technologies was fluctuating every year and it shows highest in 2018 i.e. 71.28.
3. Similarly dividend per share and return of equity was also fluctuating every year from 2017 – 2021.
4. EPS of Mindtree Company was in increasing manner from 2017 – 2019 and there is a fall in 2020. Again it was increased to Rs. 67.43 in 2021.
5. Dividend per share was in increasing manner from 2017-2019 and it was declined in 2020. In the year 2021 it was increased to Rs. 25.
6. Assets turnover ratio of the company was changing continuously during the study period.
7. The basic EPS of NIIT Technologies was negative in the year 2017 and it turned into positive from 2018 onwards.

- 8 Dividend per share was Zero in the years 2017 and 2018 and from 2019 onwards it was in fluctuating manner.
9. Table 5 projects that Tech Mahindra has not distributed dividends to the shareholders from 2017-2021.
10. The current ratio of Tech Mahindra is between 2 and 3 from 2017-2021. It shows that they are maintaining appropriate current assets in order to maintain liquidity position.
11. The EPS of Persistent Systems is gradually increasing during the period of study. And it is showing highest value i.e. Rs.20 in the year 2021. It represents that the company is earning good amount of profits.
12. Dividend per share given by Persistent Systems is also in increasing trend during 2017-2021. It projects that the company profits are increasing every year and it is a good sign for the company growth and its stakeholders.
13. It is to be noted that CSC India is maintaining its current ratio in abnormal manner and it is not all good for its development. And the company is not paid a single rupee to its shareholders in the form of dividends throughout last five financial years.
14. Earnings retention ratio of Vakrangee Limited is very high in the years 2017 and 2018 and it was reduced in the next three years.
15. Assets turnover ratio of Cyient Company is in fluctuating manner throughout the study and the highest ratio was 62.59 which was occurred during the year 2019 and its inventory turnover ratio is zero throughout the study period.
16. It is notable that debt-equity ratio and inventory turnover of Oracle India was zero through the study.

#### **SUGGESTIONS:**

1. The current ratio of HCL info systems is very low and it represents that they are not maintaining the same as per standards. Hence it is suggested that the company has to maintain the same as per standards i.e., 2:1. Similarly Earnings retention ratio is zero during the study period. Hence it is suggested to divert some funds to reserves and surplus for contingencies.
2. The EPS of Iris Computers was zero during the years 2017-2019, later it was turned into positive but the return is very low to their investors. Hence it is advised the company to improve its profitability which in-turn gives more yield to the shareholders.
3. The basic EPS of Tech Mahindra was gradually increasing every year during the study period. It shows that the profitability is increasing every year continuously. Hence it is suggested to the company to maintain the same legacy for the welfare of its shareholders and for the development of the company.
4. The current ratio of Persistent Systems is more than 4 during all the years of the study. It means unnecessarily they are investing more on current assets. It leads to raise in their expenditure in the form of interest, as we know that funds are not available at free of cost. Hence the company is advised that to reduce its current assets by avoiding extra investment in liquid assets in order to reduce their expenditure which in turn leads to increase their profitability.
5. Majority of the sample company's debt-equity ratio is zero. A debt ratio of zero would indicate that the firm does not finance increased operations through borrowing at all, which limits the total return that can be realized and passed on to shareholders. If a debt-to-equity ratio is negative, it means that the company has more liabilities than assets—this company would be considered extremely risky. Some of the sample companies are having low and some are having a high debt-equity ratio which it is not a good sign to them. Hence it is suggested to the company's to maintain a desirable debt-equity ratio in order to increase their profitability and to reduce the risk.

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