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Financial Performance Analysis of Selected Indian IT Companies: A Ratio-Based Study

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Abstract

The Indian information technology industry is an important contributor to India's service-sector growth, exports, employment and capital market performance. According to NASSCOM's Strategic Review 2024, the Indian technology industry was estimated to reach revenue of US$254 billion in FY2024, showing its continued economic importance (NASSCOM, 2024). This study analyses the financial performance of five leading Indian IT companies: Tata Consultancy Services Ltd., Infosys Ltd., Wipro Ltd., HCLTech Ltd. and Tech Mahindra Ltd. The study covers the period 2019-20 to 2023-24 and is based on consolidated secondary financial data. Ratio analysis is used to evaluate profitability, return, liquidity and solvency. The major ratios used are net profit margin, operating profit margin, return on assets, return on equity, current ratio and debt-equity ratio. Descriptive statistics, trend analysis, ranking and one-way ANOVA are used to support the interpretation. The findings show that TCS is the strongest overall performer with the highest average net profit margin, operating profit margin, ROA, ROE and current ratio. Infosys maintains strong profitability and a conservative debt position. HCLTech records stable performance, while Wipro shows moderate profitability and higher leverage. Tech Mahindra records the weakest average profitability mainly because of a sharp fall in net profit in 2023-24. The ANOVA results indicate statistically significant differences among the selected companies for all major ratio categories. The study concludes that Indian IT companies are generally financially sound, but their financial performance differs significantly in profitability, returns, liquidity and leverage.

Keywords: Financial performance, ratio analysis, Indian IT companies, profitability, liquidity, solvency, TCS, Infosys, Wipro, HCLTech, Tech Mahindra.

1. Introduction

Financial performance analysis is an important tool for understanding the profitability, liquidity, solvency and operational efficiency of a business enterprise. In accounting and commerce research, ratio analysis is widely used because it converts absolute financial statement figures into meaningful indicators that can be compared across companies and over time. For investors, managers, creditors and policymakers, financial ratios provide a concise picture of a firm's capacity to generate profit, manage assets, maintain liquidity and control debt.

The Indian information technology sector is particularly suitable for financial performance analysis because it includes large listed companies with transparent financial reporting and significant market presence. NASSCOM reported that India's technology industry revenue, including hardware, was estimated to reach US$254 billion in FY2024, with year-on-year growth of 3.8 percent (NASSCOM, 2024). Such scale makes the sector important for research on corporate performance and financial resilience.

The present study focuses on five major Indian IT companies: TCS, Infosys, Wipro, HCLTech and Tech Mahindra. These companies are among the most visible listed IT service companies in India and have publicly available annual reports and exchange filings. The study period from 2019-20 to 2023-24 is also important because it covers the pre-COVID year, COVID-affected years and the post-COVID recovery period. Previous studies have shown that Indian IT companies continued to display resilience during and after the COVID-19 period, though their profitability, liquidity and return ratios differed across firms (Janarthanan & Prasanna Kumar, 2023; Kaur & Poonam, 2024).

2. Need and Significance of the Study

The study is significant for three reasons. First, financial performance analysis of IT companies helps investors understand whether profitability and shareholder returns are sustained over time. Second, it supports managerial evaluation because ratios indicate whether a company is efficient in generating revenue and profit from its asset base and equity. Third, the study provides updated evidence for the period 2019-20 to 2023-24, which includes major economic disruptions and recovery. Earlier studies have either focused on fewer companies or ended before 2023-24; therefore, the present research provides updated comparative evidence for five leading companies.

3. Review of Literature

Bansal (2015) conducted a comparative analysis of selected Indian IT companies during 2010-2014. The study examined firms such as TCS, Wipro, Infosys and Tech Mahindra and used financial ratios to compare financial performance. The study is relevant because it established the usefulness of ratio analysis for inter-firm comparison in the Indian IT sector (Bansal, 2015).

Bhargava (2017) studied the financial analysis of the Indian information technology industry with special reference to Wipro Ltd. and Infosys Ltd. The study emphasized that financial statement analysis helps assess financial health and supports investment-related decision-making. This supports the methodological foundation of the present study, which also uses accounting ratios to evaluate financial strength (Bhargava, 2017).

Gadhavi and Barad (2021) compared the financial performance of Tata Consultancy Services Ltd. and Infosys Ltd. for the period 2016-17 to 2020-21. Their findings indicated that TCS outperformed Infosys in profitability, return on net worth, return on assets, EPS and liquidity measures. The study concluded that TCS had stronger overall financial performance than Infosys during the selected period (Gadhavi & Barad, 2021).

Mehta, Raj and Sharma (2021) analysed selected Indian IT companies for the period 2008 to 2020 using profitability, liquidity and solvency ratios. The study found significant differences among companies in profitability ratios, while liquidity and solvency ratios showed relatively smaller differences. The study also found that Infosys and Wipro performed satisfactorily during the selected period, with Infosys performing well in gross profit, net profit and current ratio, and Wipro performing well in return on invested capital and ROE (Mehta et al., 2021).

Janarthanan and Prasanna Kumar (2023) examined the financial performance of TCS, Infosys and Wipro for 2017-2022 using ratio analysis, CAGR and one-way ANOVA. Their findings suggested that the selected IT companies were not adversely affected by COVID-19. They observed that Wipro performed well in operating profit, net profit and payout ratio; Infosys led in proprietary ratio and liquidity; and TCS stood out in EPS, return on invested capital and debt-equity ratio (Janarthanan & Prasanna Kumar, 2023).

Kaur and Poonam (2024) analysed the financial performance of TCS, Wipro and Infosys for 2020-2024 using ratio analysis and one-way ANOVA. The study found notable differences in liquidity and profitability. Infosys had the strongest liquidity position, while TCS led in profitability indicators such as ROCE and net profit ratio. This is closely related to the present study because it covers a similar period and uses comparable profitability and liquidity ratios (Kaur & Poonam, 2024).

Manchala, Podile and Durga (2025) studied the financial performance of selected Indian IT companies, including TCS, Infosys, Wipro, HCL Technologies and Tech Mahindra, during 2019-2023. The study used ratio analysis, trend analysis, ANOVA and regression. It found that net profit margin was a strong predictor of ROE, while ROA had an insignificant impact, supporting the asset-light nature of the Indian IT business model. The authors concluded that cost control, innovation and sustainable revenue models are important for long-term financial stability (Manchala et al., 2025).

Table 1: Summary of Review of Literature

Author(s)	Period / Companies	Method	Key Result
Bansal (2015)	Selected Indian IT companies, 2010-2014	Ratio analysis	Showed usefulness of financial ratios for inter-firm comparison in IT sector.
Bhargava (2017)	Wipro and Infosys	Financial statement analysis	Financial analysis supports assessment of financial health and investment decisions.
Gadhavi & Barad (2021)	TCS and Infosys, 2016-17 to 2020-21	Ratio analysis and t-test	TCS outperformed Infosys in profitability, ROA, EPS and liquidity.
Mehta et al. (2021)	Selected IT companies, 2008-2020	Ratios, ANOVA and CAGR	Significant differences were found in profitability; Infosys and Wipro performed satisfactorily.
Janarthanan & Prasanna Kumar (2023)	TCS, Infosys and Wipro, 2017-2022	Ratios, ANOVA and CAGR	IT firms were not adversely affected by COVID-19;

Author(s)	Period / Companies	Method	Key Result
			performance differed across indicators.
Kaur & Poonam (2024)	TCS, Wipro and Infosys, 2020-2024	Ratio analysis and ANOVA	Infosys led in liquidity; TCS led in profitability.
Manchala et al. (2025)	TCS, Infosys, Wipro, HCLTech and Tech Mahindra, 2019-2023	Ratios, ANOVA and regression	Net profit margin strongly predicted ROE; IT companies showed resilience.

4. Research Gap

The reviewed literature shows that ratio analysis is widely used for evaluating the performance of Indian IT companies. However, several earlier studies focused only on two or three companies such as TCS, Infosys and Wipro. Some studies ended before the complete post-COVID recovery period. The present study fills this gap by analysing five leading Indian IT companies for the period 2019-20 to 2023-24 and by comparing profitability, return, liquidity and solvency ratios together with ANOVA results. The inclusion of HCLTech and Tech Mahindra along with TCS, Infosys and Wipro provides a broader comparative view of the Indian IT sector.

5. Objectives of the Study

1. To analyse the financial performance of selected Indian IT companies for the period 2019-20 to 2023-24.
2. To compare profitability, liquidity, solvency and return ratios of TCS, Infosys, Wipro, HCLTech and Tech Mahindra.
3. To examine year-wise trends in revenue and net profit of the selected companies.
4. To identify the best-performing company based on selected financial ratios.
5. To test whether there is a significant difference in financial ratios among selected Indian IT companies.
6. To provide suggestions based on the findings of the study.

6. Hypotheses of the Study

- H01: There is no significant difference in net profit margin among the selected Indian IT companies.
- H02: There is no significant difference in operating profit margin among the selected Indian IT companies.
- H03: There is no significant difference in return on assets among the selected Indian IT companies.
- H04: There is no significant difference in return on equity among the selected Indian IT companies.
- H05: There is no significant difference in current ratio among the selected Indian IT companies.
- H06: There is no significant difference in debt-equity ratio among the selected Indian IT companies.

7. Research Methodology

The study is descriptive and analytical in nature. It is based on secondary data. The data relate to five selected Indian IT companies: TCS, Infosys, Wipro, HCLTech and Tech Mahindra. The period of study is 2019-20 to 2023-24. The companies are selected because they are major listed IT service companies in India and their annual reports and financial filings are publicly available. TCS, Infosys, Wipro, HCLTech and Tech Mahindra provide annual reports and investor filings through their official investor-relations pages, while NSE and BSE provide corporate filings and financial results for listed companies (TCS, 2024; Infosys, 2024; Wipro, 2024; HCLTech, 2024; Tech Mahindra, 2024; NSE, 2024; BSE, 2024).

The study uses consolidated financial figures in Rs. crore. The main variables are revenue, net profit, operating profit, total assets, shareholders' equity, current assets, current liabilities and total debt or borrowings. From these variables, profitability, return, liquidity and solvency ratios are calculated. The use of ratio analysis is consistent with earlier studies on Indian IT companies (Bansal, 2015; Gadhavi & Barad, 2021; Kaur & Poonam, 2024).

Table 2: Research Methodology at a Glance

Aspect	Description
Research design	Descriptive and analytical study
Data type	Secondary data
Sample	TCS, Infosys, Wipro, HCLTech and Tech Mahindra
Period	2019-20 to 2023-24
Unit of analysis	Company-year observations
Number of observations	5 companies x 5 years = 25 observations
Tools used	Ratio analysis, trend analysis, mean, ranking and one-way ANOVA

8. Ratios Used in the Study

Table 3: Financial Ratios and Formulae

Ratio	Formula	Purpose
Net Profit Margin	Net Profit / Revenue x 100	Measures profit after all expenses as a percentage of revenue.
Operating Profit Margin	Operating Profit / Revenue x 100	Measures operating efficiency before non-operating items.
Return on Assets (ROA)	Net Profit / Total Assets x 100	Measures how efficiently assets generate profit.
Return on Equity (ROE)	Net Profit / Shareholders' Equity x 100	Measures return earned for shareholders.
Current Ratio	Current Assets / Current Liabilities	Measures short-term liquidity.
Debt-Equity Ratio	Total Debt / Shareholders' Equity	Measures financial leverage and long-term solvency.

9. Data Analysis and Interpretation

9.1 Descriptive Summary of Average Ratios

Table 4: Average Financial Ratios of Selected IT Companies, 2019-20 to 2023-24

Company	Avg Net Profit Margin %	Avg Operating Profit Margin %	Avg ROA %	Avg ROE %	Avg Current Ratio	Avg Debt-Equity
TCS	19.69	27.16	27.97	43.42	2.76	0.09
Infosys	17.87	25.16	18.57	28.40	2.26	0.08
Wipro	14.78	20.48	11.19	17.14	2.35	0.22
HCLTech	15.04	23.88	14.62	21.55	2.35	0.11
Tech Mahindra	9.68	14.83	10.00	16.54	2.04	0.12

Table 4 shows that TCS recorded the highest average net profit margin of 19.69 percent and the highest operating profit margin of 27.16 percent. Infosys ranked second in profitability with an average net profit margin of 17.87 percent and operating profit margin of 25.16 percent. HCLTech and Wipro reported moderate profitability, while Tech Mahindra recorded the lowest average net profit margin of 9.68 percent and operating profit margin of 14.83 percent. This confirms that profitability is not uniform across leading Indian IT companies.

TCS also recorded the highest average ROA of 27.97 percent and ROE of 43.42 percent, indicating strong asset efficiency and shareholder returns. Infosys ranked second in both ROA and ROE. Wipro and HCLTech were in the middle range, while Tech Mahindra recorded lower return performance. In liquidity, TCS had the highest average current ratio of 2.76, followed by HCLTech, Wipro and Infosys. Debt-equity ratios were low for all companies, but Wipro had the highest average debt-equity ratio of 0.22, suggesting comparatively higher leverage.

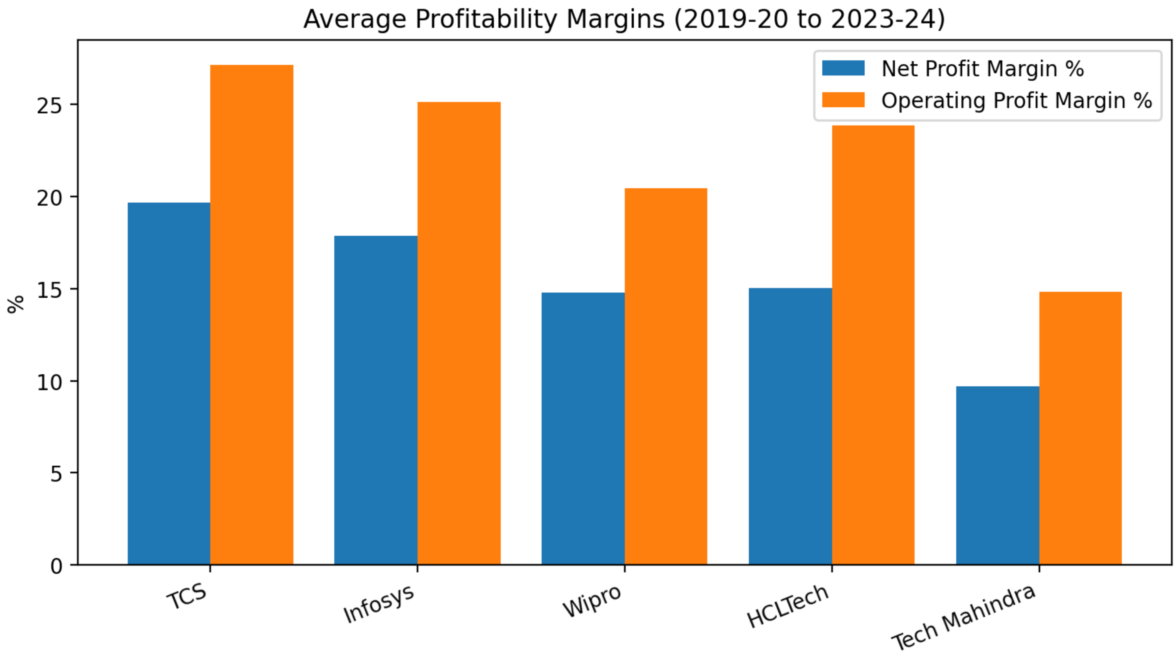

Figure 1: Average Profitability Margins

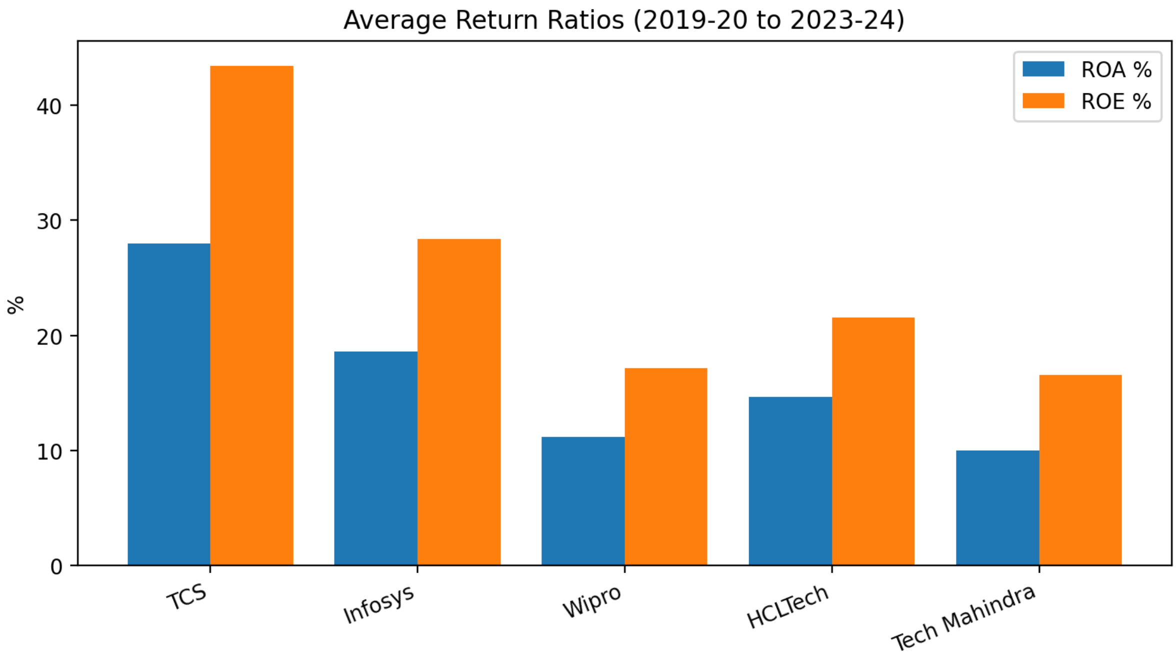

Figure 2: Average Return Ratios

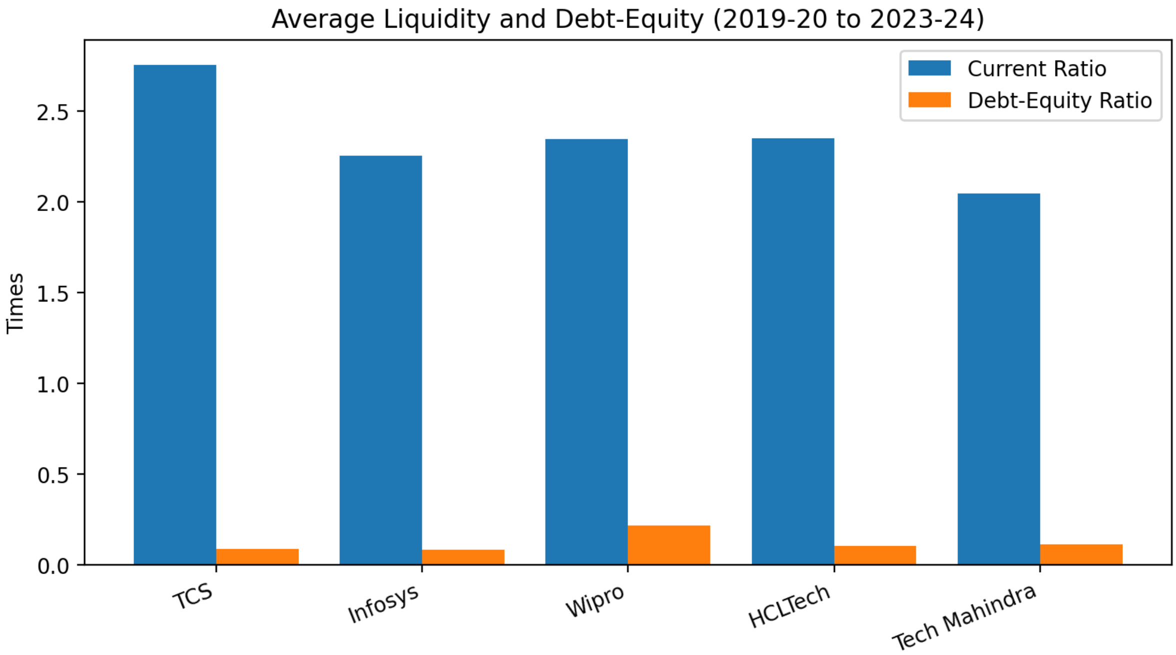

Figure 3: Average Liquidity and Debt-Equity Ratios

9.2 Revenue and Net Profit Growth

Table 5: Revenue and Net Profit Growth, 2019-20 to 2023-24

Company	Revenue Growth %	Revenue CAGR %	Net Profit Growth %	Net Profit CAGR %
TCS	53.48	11.31	42.07	9.18
Infosys	69.26	14.06	57.75	12.07
Wipro	46.82	10.08	13.71	3.26
HCLTech	55.52	11.67	42.08	9.18
Tech Mahindra	41.03	8.98	-38.49	-11.44

The growth analysis shows that Infosys achieved the highest revenue growth of 69.26 percent and revenue CAGR of 14.06 percent during the study period. HCLTech and TCS also recorded strong revenue growth. However, revenue growth did not always convert into equal profit growth. Infosys recorded the highest net profit CAGR of 12.07 percent, followed by HCLTech and TCS at around 9.18 percent. Wipro’s net profit CAGR was comparatively low at 3.26 percent, while Tech Mahindra recorded a negative net profit CAGR of -11.44 percent due to a sharp decline in 2023-24. This indicates that revenue expansion alone is not sufficient; cost control and operating efficiency are also necessary for improving profitability.

9.3 ANOVA Results

Table 6: One-Way ANOVA Results

Ratio	F-value	p-value	Decision at 5% Level
Net Profit Margin %	21.21	0.000001	Reject H0: Significant difference
Operating Profit Margin %	22.50	0.000000	Reject H0: Significant difference
ROA %	72.99	0.000000	Reject H0: Significant difference
ROE %	45.73	0.000000	Reject H0: Significant difference
Current Ratio	3.10	0.039004	Reject H0: Significant difference
Debt-Equity Ratio	20.14	0.000001	Reject H0: Significant difference

The ANOVA results show that the p-values for all selected ratios are below 0.05. Therefore, all six null hypotheses are rejected at the 5 percent level of significance. This means there are statistically significant differences among selected Indian IT companies in net profit margin, operating profit margin, ROA, ROE, current ratio and debt-equity ratio. These findings are consistent with previous studies that observed meaningful differences in financial performance across IT companies (Mehta et al., 2021; Kaur & Poonam, 2024).

9.4 Company-Wise Interpretation

TCS: TCS emerged as the strongest overall performer. It recorded the highest average net profit margin, operating profit margin, ROA, ROE and current ratio. This indicates that TCS had strong cost control, efficient asset utilisation, high shareholder returns and sound liquidity during the study period. This result is consistent with Gadhavi and Barad (2021), who found TCS superior to Infosys in several profitability and liquidity indicators, and with Kaur and Poonam (2024), who found TCS leading in profitability.

Infosys: Infosys ranked second in average profitability and return ratios. It also showed the highest revenue growth and highest net profit CAGR among the selected companies. Although its average current ratio was lower than TCS, it maintained a very low debt-equity ratio, indicating a conservative capital structure. This supports the view that Infosys remains a financially strong IT company with stable profitability and low leverage.

Wipro: Wipro reported moderate profitability and return ratios. Its average debt-equity ratio was the highest among the selected companies, although still low in absolute terms. Wipro’s revenue grew during the period, but its profit growth was relatively weaker. This suggests that Wipro needs stronger cost efficiency and margin improvement to compete with TCS and Infosys.

HCLTech: HCLTech showed stable performance with average profitability close to Wipro and stronger operating profit margin than Wipro. Its debt-equity ratio remained low and its revenue growth was strong. HCLTech may be considered a stable performer with scope for improving return ratios.

Tech Mahindra: Tech Mahindra recorded the lowest average profitability and return ratios among the selected companies. Although revenue increased during the period, net profit declined sharply in 2023-24, resulting in negative net profit CAGR. The company needs to focus on improving margin stability, cost control and return generation.

10. Major Findings

- TCS is the strongest overall performer among the selected Indian IT companies during 2019-20 to 2023-24.
- TCS recorded the highest average net profit margin, operating profit margin, ROA, ROE and current ratio.
- Infosys ranked second in profitability and returns and recorded the highest revenue and net profit growth rate.
- HCLTech showed stable performance with moderate profitability, low leverage and consistent revenue growth.
- Wipro showed moderate profitability but had the highest average debt-equity ratio among the selected companies.
- Tech Mahindra recorded the weakest average profitability and return ratios, mainly because of lower profit in 2023-24.
- All companies maintained low debt-equity ratios, indicating that Indian IT companies generally follow a low-leverage model.
- ANOVA results indicate significant differences among companies for all selected ratio categories.

11. Suggestions

- Tech Mahindra should focus on cost control, operating efficiency and margin improvement to restore profitability.
- Wipro should improve profit growth and reduce dependence on relatively higher borrowings compared with peers.
- HCLTech should focus on improving return on assets and return on equity while maintaining its stable growth profile.
- Infosys should continue its conservative leverage policy and focus on sustaining operating margins during global demand uncertainty.
- TCS should continue its strong profitability and liquidity management practices, while investing in innovation and digital capabilities to sustain leadership.
- Investors should not rely on one ratio alone. Profitability, liquidity, solvency and growth indicators should be studied together before investment decisions.

12. Limitations of the Study

- The study is based only on five selected Indian IT companies.
- The period is limited to five financial years from 2019-20 to 2023-24.
- The analysis is based on accounting ratios and does not include market-based indicators such as share price, market capitalisation or price-earnings ratio.
- The study uses consolidated financial figures and may not reflect segment-wise or geography-wise performance.
- The dataset should be cross-verified with audited annual reports before final academic submission.
- External factors such as exchange-rate movement, global IT demand, inflation and client spending behaviour are not separately modelled.

13. Scope for Further Research

Future studies can extend the period to ten years and include more IT companies such as LTIMindtree, Persistent Systems and Mphasis. Researchers can also include market-based variables such as share price, earnings per share, market capitalisation and price-earnings ratio. Regression models can be used to test the impact of profitability, liquidity and leverage on shareholder returns. Further research can also compare Indian IT companies with global IT service companies or examine the impact of artificial intelligence, digital transformation and global slowdown on financial performance.

14. Conclusion

The study examined the financial performance of TCS, Infosys, Wipro, HCLTech and Tech Mahindra for the period 2019-20 to 2023-24 using ratio analysis and ANOVA. The findings show that Indian IT companies are financially sound and generally operate with low debt. However, significant inter-company differences exist in profitability, returns, liquidity and leverage. TCS emerged as the best overall performer, followed by Infosys. HCLTech showed stable performance, Wipro displayed moderate financial strength and Tech Mahindra recorded weaker profitability during the study period. The findings are broadly consistent with earlier studies that found TCS strong in profitability and Infosys strong in financial stability and liquidity (Gadhavi & Barad, 2021; Kaur & Poonam, 2024). The study concludes that ratio analysis remains a useful and practical tool for evaluating financial performance in the Indian IT sector.

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Appendix A: Ratio Dataset

Company	Financial Year	Net Profit Margin %	Operating Profit Margin %	ROA %	ROE %	Current Ratio	Debt-Equity Ratio
TCS	2019-20	20.67	26.83	26.84	38.57	3.33	0.10
TCS	2020-21	19.83	28.35	24.90	37.67	2.91	0.09
TCS	2021-22	20.05	27.67	27.17	43.13	2.56	0.09
TCS	2022-23	18.76	26.28	29.45	46.78	2.53	0.09
TCS	2023-24	19.14	26.69	31.48	50.94	2.45	0.09
Infosys	2019-20	18.33	24.53	17.94	25.42	2.62	0.07
Infosys	2020-21	19.33	27.76	17.92	25.44	2.54	0.07

Company	Financial Year	Net Profit Margin %	Operating Profit Margin %	ROA %	ROE %	Current Ratio	Debt-Equity Ratio
Infosys	2021-22	18.21	25.89	18.79	29.39	2.00	0.07
Infosys	2022-23	16.43	23.94	19.16	31.97	1.81	0.11
Infosys	2023-24	17.08	23.70	19.05	29.79	2.31	0.09
Wipro	2019-20	15.98	20.19	12.02	17.66	2.40	0.18
Wipro	2020-21	17.55	23.85	13.14	19.80	2.27	0.19
Wipro	2021-22	15.44	21.04	11.39	18.72	2.01	0.27
Wipro	2022-23	12.56	18.62	9.70	14.64	2.47	0.22
Wipro	2023-24	12.38	18.69	9.68	14.91	2.58	0.22
HCLTech	2019-20	15.64	24.50	13.34	21.57	1.62	0.16
HCLTech	2020-21	14.82	26.60	12.96	18.64	2.48	0.11
HCLTech	2021-22	15.79	23.97	15.19	21.84	2.56	0.10
HCLTech	2022-23	14.63	22.30	15.89	22.70	2.50	0.07
HCLTech	2023-24	14.29	22.02	15.75	23.01	2.61	0.08
Tech Mahindra	2019-20	10.57	14.94	10.43	17.87	2.12	0.17
Tech Mahindra	2020-21	11.50	17.95	10.97	17.51	2.46	0.12
Tech Mahindra	2021-22	12.61	17.96	12.55	20.94	1.96	0.10
Tech Mahindra	2022-23	9.11	14.62	10.52	17.39	1.83	0.10
Tech Mahindra	2023-24	4.61	8.67	5.52	8.99	1.86	0.10