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An Analysis of Ten Companies' Financial Performance in the Indian Corporate Sector

Pinal Patel (Research Scholar)[1], Dr. R. Shridhar[2]
Department of Management, Kalinga University, Raipur, Chhattisgarh, India

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ABSTRACT

The corporate sector is the backbone of the Indian economy since it offers a vital, effective, and planned framework for the growth of both the industrial and non-industrial sectors of the economy. As of June 30, 2018, there were 11,89,826 active corporations, according to the ministry of corporate affairs. As of June 30, 1,390 companies were classed as dormant, while 5.43 lakh of the 17.79 lakh registered companies in India were closed. A company's ability to earn money and employ assets from its principal mode of business is measured subjectively by its financial performance. The 10 Indian corporations' financial performance is examined in this study paper. Over a two-year period, the variables pertaining to sales, profit after tax, market capitalization, change in profit, and revenue of the companies were analyzed. The companies covered by this study include Tata Motors Ltd., Bharat Petroleum Corporation Ltd., Hindustan Petroleum Corporation Ltd., State Bank of India, Reliance Industries Ltd., and Indian Oil Corporation Ltd. Coal India Ltd., Tata Steel Ltd., and Rajesh Export Ltd. According to the study, all of these businesses did well in terms of sales and profit after taxes, with the exception of Tata Motors Ltd., which lost money after taxes totaling Rs. 28826.23 crores during the 2018–2019 fiscal year despite having revenue of Rs. 305280.69 crores and a market capitalization of Rs. 48588.33 crores. Sales for the company increased from 2018 to 2019 since RIL ranked first in the 2019 fiscal year and second in the previous year. We discovered that the SBI's performance was poor in 2018 as a result of the combination of its affiliated state banks; the bank's income only climbed by 7.88 percent. From 2018 to 2019, Tata Motors Ltd.'s revenue and profit after taxes were 2.06% and PL, respectively. "PL" stands for profit in 2018 and loss in the next fiscal year. We draw the conclusion that during the study, Tata Motors, BPCL, and HPCl's performance somewhat declined, which helped to increase sales and control costs. The management of the company should develop creative ways to increase customer value in the ever-evolving, cutthroat business climate. This will increase returns on investment and fortify the company's finances.

Keywords : Market Capitalization, Sales, Profit After Tax, Financial Performance, and BSE.

Introduction

The corporate sector is the backbone of the Indian economy, since it offers a vital, effective, and organized framework for the growth of both industrial and non-industrial sectors of the economy. The corporate affairs ministry said that there were 1,189,826 active firms as of June 30, 2018. Among the 17.79 lakh registered companies in India, 5.43 lakh were closed as of 30 June, while 1,390 were categorized as dormant. Financial performance is a subjective indicator of a firm's ability to effectively utilize assets from its main business operations and create income. The corporate sector has a significant role in promoting balanced development across all areas of organized economic activity. This is evident via the collaborative efforts of diverse enterprises in accomplishing the objectives of industrialization and greater production. Corporate sectors have both short-term and long-term objectives. In the short-term, they aim to enhance annual profits. In the long-term, their goals include contributing to national wealth, generating more employment opportunities, developing infrastructure, establishing a strong capital structure, providing essential services, fostering export potential, actively participating in overall economic growth, and improving the standard of living for the population.

Financial analysis is crucial for every firm, regardless of its size, as it involves predicting and measuring all business processes and outcomes in financial terms. Finance serves as the foundation upon which firms determine their future course of action. An analysis of past financial performance enables businesses to make informed decisions and avoid repeating past mistakes. Financial analysis provides insights into the trajectory of firm success and aids in establishing ambitious objectives. The financial statement assists investors, creditors, stakeholders, and shareholders in evaluating the financial well-being and effectiveness of the organization, enabling them to make informed investment decisions.

Review of Literature

The current study focuses on the Financial Performance of the ten organizations. To have a deeper understanding of the subject, previous studies on performance evaluation are briefly discussed. In reality, the theoretical discourse on performance appraisal commenced some decades ago. Since then, numerous important writers and respected professors have investigated the topic from various perspectives. Several relevant research that are of concern to the current topic are briefly presented.

R Sivasubramanian and A. Vijayakumar conducted a financial analysis of Salem Co-operative Sugar Mills Ltd., Mohanur. They examined various financial aspects including profitability, capital structure, fixed assets, and working capital. Mohan Reddy is in his study. The study "Management of Working Capital" analyzed the methods of working capital management in selected large-scale public limited enterprises in Andhra Pradesh. In his study titled "Financial Management in Roadways Corporation in Tamil

Nadu," P.L. Mani has examined various elements of financial management, including working capital, long-term financial management, and the factors that affect long-term financial needs. The paper specifically focuses on Pandian Roadways Corporation. In his thesis, Vishwanadham V. extensively examined the financial aspects of the Andhra Pradesh State Road Transport Corporation (APSRTC), including the origins and allocation of funds, as well as their impact on the corporation's financial performance. In addition, he analyzed the correlation between costs and fares and evaluated their impact on the financial performance of the company. In a study conducted by M. Ramachandra Gowda, V.V.S. Sharma, and SyedaHafsaMuzher in 2006, it was discovered that diverse organizations do not effectively utilize debt to enhance shareholder earnings. This could pose a significant issue for the management of diversified enterprises. They should now anticipate engaging in equity trading. The regression analysis further indicates that the alteration in the EPS is not only attributable to the debt-equity issues. Several more factors influence the earnings per share (EPS) of the company. This further indicates that comprehensive investigations are beneficial in determining the factors that control the earnings per share (EPS) of the companies.

The aforementioned studies have not provided a thorough analysis of the overall financial performance of the ten corporations. Considering this context, the current study aims to assess the financial performance of the highest-ranking corporations in India.

Objectives of the Study

To assess the financial performance of ten Indian companies and provide recommendations for enhancing consumer and investor value.

Scope

This study focuses exclusively on the financial performance of ten specific organizations. The report comprehensively analyzes the key factors of market capitalization, revenue, revenue change, profit, and profit change of the companies. This study encompasses Reliance Industries Ltd, Indian Oil Corporation Ltd, Oil and Natural Gas Corporation Ltd, State Bank of India, Tata Motors Ltd, Bharat Petroleum Corporation Ltd, Hindustan Petroleum Corporation Ltd, Rajesh Export Ltd, Tata Steel Ltd, and Coal India Ltd.

Methodology

The study utilized secondary data obtained from the published annual reports of corporations and economic time's reports spanning from 2017-18 to 2018-19. The data has been appropriately organized, categorized, examined, and presented in tables to meet the study's specifications. When examining financial performance, key indicators such as profitability, market capitalization, revenue, and changes are taken into consideration. The accounting technique employed includes ratio analysis and the utilization of statistical tools such as bar diagrams.

Limitations

The study utilized secondary data for analysis and interpretation, which was obtained from the published annual reports of the corporation. Therefore, the correctness of the data relies on the accuracy of the data contained in these reports. In addition to a few statistical tools, the study has mostly utilized the ratio analysis technique.

Analysis of the financial performance of ten companies in India

This study involved gathering data from ET 500 companies to analyze their financial performance. The analysis focused on characteristics such as firms' average market capitalization, total income (or sales), and profit in FY19. Financial results for periods that are not 12 months long are converted into an annualized format. Excluded from consideration are companies that were traded on fewer than 75% of the total trading days on the BSE between January 2019 and December 2019. The revenue, profit after tax, and market capitalization figures are obtained from the ETIG Database. Whenever possible, consolidated financial statements are taken into account. 'LP' denotes a loss in the fiscal year 2018 and a profit in the fiscal year 2019. On the contrary, 'PL' represents a positive financial outcome in the fiscal year 2018, but a negative outcome in the fiscal year 2019. Conversely, 'LL' indicates a negative outcome in both years.

Table 1 : Financial Performance of Ten Companies in India

Rank2019	**Rank2018**	**CompanyName**	**MarketCap.Rsin Crores**	**Revenue(Cr)**	**PAT (Cr)**
1	2	RelianceIndustriesLtd.	949,280.41	575873.00	39588.00
2	1	IndianOilCorporation Ltd.	125,768.47	532247.59	17376.70
3	3	OilandNaturalGasCorporation Ltd.	172,135.97	432962.31	30494.96
4	4	StateBankofIndia	290,140.98	330687.36	2299.64
5	5	TataMotors Ltd.	48,588.33	305280.69	-28826.23
6	6	BharatPetroleumCorporation Ltd.	111,550.97	301200.45	7802.30
7	7	HindustanPetroleumCorporation Ltd.	45,237.26	277816.42	6690.63
8	8	RajeshExportLtd.	20,200.00	175830.66	1292.13
9	9	TataSteelLtd.	45,758.52	159738.75	10218.33
10	10	CoalIndiaLtd.	126,223.50	153127.54	17461.85

Source : Data compiled from a nnual reports and ETIG Database

Reliance Industries Limited (RIL):

RIL, headquartered in Mumbai, is the largest private sector organization in India. The corporation engages in several highly profitable sectors, including as energy, petrochemicals, textiles, natural resources, retail, and telecommunications. Reliance Jio, a wireless service provider owned by the corporation, was recognized as the company in India and the 17th firm globally on Fast corporation's 2018 list of the most innovative companies. Reliance Industries' energy division has just achieved the third position in the ranking of the 250 Global Energy Companies by S&P Global Platts. Furthermore, it actively promotes and advocates for the rights of workers, as evidenced by its achievement of the prestigious healthy workplace award bestowed by the arogya world India trust in partnership with the public health foundation of India.

RIL achieved the top position in the financial year 2019, having been ranked second in 2018. Therefore, the company's performance improved from 2018 to 2019. In 2019, the market capitalization of companies was Rs 949,280.41 crores, the revenue was Rs 575,873.00 crores, and the profit after tax was Rs 39,588.00 crores. The income has increased by 43.36 percent, while the profit after tax has increased by 9.74 percent.

Table 2 : Change of Revenue and Profit After Tax from 2018 to 2019.

Rank2019	Rank2018	CompanyName	Revenue %CHG	PAT %CHG
1	2	RelianceIndustriesLtd.	43.36	9.74
2	1	IndianOilCorporation Ltd.	24.99	-21.69
3	3	OilandNaturalGasCorporationLtd.	29.97	37.95
4	4	StateBankofIndia	7.88	LP
5	5	TataMotors Ltd.	2.06	PL
6	6	BharatPetroleumCorporationLtd.	26.10	-13.39
7	7	Hindustan PetroleumCorporationLtd.	24.94	-7.31
8	8	RajeshExportLtd.	-6.35	2.08
9	9	TataSteelLtd.	15.42	-23.94
10	10	CoalIndiaLtd.	14.04	148.09

Source: Data compiled from annual reports and the ETIG Database

Indian Oil Corporation Ltd:

Indian Oil Corporation is the largest corporation in India and holds a dominant position in the nation's oil and gas industry. Established in 1959, Indian Oil has transformed into a multinational corporation, with affiliated companies in Sri Lanka, Mauritius, and the United Arab Emirates. The company is focused on expanding into untapped markets in Asia and Africa. Indian Oil Corporation holds the highest position among Indian firms in the Fortune Global 500 rankings, ranking 137th in 2018. It is also the leading petroleum trading corporation among national oil companies in the Asia-Pacific area. The organization is positioned within the 30 of India's most desirable employers and holds the sixth highest brand value in India, as determined by Brand Finance's annual survey.

Indian Oil Corporation achieved the second position in the financial year 2019, after securing the #1 position in the year 2018. In 2019, the companies had a market capitalization of Rs 125,768.47 crores, generated revenue of Rs 532,247.59 crores, and had a profit after tax of Rs 17,376.70 crores. The revenue has increased by 24.99, whereas the profit after tax has declined by 21.69. It is evident that the company's performance declined from 2018 to 2019. The company experienced a 24.99 percent growth in sales, but, there was a decrease in profit after tax. Therefore, it is crucial to implement measures to manage costs and enhance profitability.

Oil and Natural Gas Corporation (ONGC):

ONGC, the largest crude oil and natural gas corporation in India, is responsible for almost 70% of the country's domestic crude oil production. Established in 1956, it originated as a government-owned corporation under the authority of the Ministry of Petroleum and Natural Gas. ONGC is positioned as the 18th largest energy corporation globally. ONGC is the sole Indian public sector corporation included in Fortune's exclusive list of the most esteemed energy companies. Among the largest publicly traded worldwide firms, it was ranked 26th by Transparency International for its transparency in corporate reporting.

During the financial year 2019 and 2018, ONGC achieved the third rank, indicating a 37.95 percent increase in profit after tax from 2018 to 2019, reflecting a better performance. In 2019, the market capitalization of enterprises amounted to Rs 172,135.97 crores, with a revenue of Rs 432,962.31 crores and a profit after tax of Rs 30,494.96 crores. The revenue and profit after tax have increased by 29.97% and 37.95% respectively. The operational efficiency of ONGC is commendable as its revenue climbed by 29.97% and profit after tax increased by 37.95%. In comparison to sales, the increase in profit is even higher, indicating that ONGC effectively manages its operational costs. Therefore, it is an encouraging indication for the organization's future.

State Bank of India(SBI):

The State Bank of India is the foremost banking and financial services corporation in India, overseeing assets worth more than $300 billion. The state-owned multinational bank is based in Mumbai and has a network of more than 14,000 branches across India, along with international offices in 36 countries. Originating from British India, the bank holds the distinction of being the oldest commercial bank on the Indian subcontinent. Recently, the bank announced its plan to go carbon neutral by 2030. The project will encompass the transition to electric vehicles, prohibition of plastic in SBI offices, and the implementation of solar panels on 250 buildings and 12,000 ATMs.

SBI ranked fourth in the financial years 2019 and 2018. In 2019, the companies had a market capitalization of Rs 290,140.98 crores, a revenue of Rs 330,687.36 crores, and a profit after tax of Rs 2,299.64 crores. The income has experienced a 7.88% increase, while the after-tax profit for the financial year 2018 indicates a loss, referred to as 'LP'. The company's performance in 2018 is plainly bad due to the merging of its affiliate state banks. The bank's revenue experienced a modest growth of 7.88 percent. In order to enhance its performance, the bank should focus on expanding its business, managing its operations, and improving its efficiency.

Tata Motors Ltd:

The company engages in the production of motor vehicles and spare components and is a subsidiary of the Tata Group. Tata Motors, with its headquarters in Mumbai, has a global presence in 175 countries. The corporation offers a wide variety of automobiles, including cars, sports utility vehicles, trucks, buses, and defense vehicles. Tata Motors is the largest vehicle manufacturing firm in Asia and the 17th-largest in the world. Tata Motors' research and development centers have the first anechoic chamber in Asia, the first full vehicle crash test facility in India, and the first full climatic test facility in the country. The Tata Hexa SUV, produced by the firm, was awarded the title of Family Car of the Year at the 10th Gear India Magazine Awards in 2018.

Tata Motors maintained its fifth place between the financial years 2019 and 2018, however, the company's performance declined from 2018 to 2019. In 2019, the company's market capitalization, revenue, and loss after tax were Rs 48,588.33 crores, Rs 305,280.69 crores, and Rs 28,826.23 crores, respectively. The revenue has experienced a 2.06 percent increase, while the profit after tax has remained same. 'PL' refers to a positive financial outcome in the year 2018 and a negative financial outcome in 2019. Consequently, due to a decline in the company's financial performance in 2019, it is imperative for the corporation to implement measures aimed at enhancing sales and profitability.

Bharat Petroleum Corporation Limited:

Established in 1976 when the Indian Government acquired the Burmah-Shell Oil Storage and Distributing Company of India. Bharat Petroleum Corporation Limited (BPCL) has transformed into the most successful "Navratna" Public Sector Undertaking, with a revenue of $33.7 billion. Bharat Petroleum operates four distinct refineries: the Mumbai Refinery, which has a capacity of 13 million metric tonnes per annum; the Kochi Refineries, with a capacity of 9.5 million metric tonnes per annum; the Bina Refinery, with a capacity of 6 million metric tonnes per annum; and the Numaligarh Refinery, with a capacity of 3 million metric tonnes per annum. In 2018, the oil and gas corporation successfully concluded an expansion initiative, so achieving the status of being the largest publicly-owned refinery in India.

BPCL maintained its sixth rank for the financial years 2019 and 2018, nevertheless, the company's performance declined from 2018 to 2019. In 2019, the company's market capitalization, sales, and profit after tax amounted to Rs 111,550.97, 301200.45, and 7802.30 crores, respectively. The revenue has increased by 26.10 percent, while the profit after tax has decreased by 13.39 percent. The net income for the fiscal year 2018 to 2019 experienced a decline of 13.39%. Therefore, due to a decline in the firm's financial performance in 2019, it is imperative for the corporation to implement measures to manage operational costs and enhance profitability.

Hindustan Petroleum Corporation Limited:

Hindustan Petroleum Corporation Limited (HPCL) is a major Indian company in the oil and gas industry. HPCL was established as a Public Sector Undertaking (PSU) by the Indian government through a series of mergers and acquisitions, including Esso Standard, Lube Limited, Caltex Oil Refining Ltd, and Kosan Gas, throughout the 1970s. Currently, HPCL manufactures processed crude oil products at its refineries in Mumbai (with a yearly capacity of 6.5 million metric tonnes) and Visakhapatnam (with a yearly capacity of 8.3 million metric tonnes). The oil and gas company, based in Mumbai, manages the second-largest network of pipelines for petroleum products in the country.

HPCL maintained its seventh place for the financial years 2019 and 2018, however, the company's performance declined from 2018 to 2019. In 2019, the company's market capitalization, sales, and profit after tax amounted to Rs 45237.26, 277816.42, and 6690.63 crores, respectively. The income has increased by 24.94 percent, while the profit after tax has decreased by 7.31. The net income for the fiscal year 2018 to 2019 experienced a decline of 7.31%. Consequently, due to a decline in the company's financial performance in 2019, it is imperative for the company to implement measures to manage operational costs and enhance profitability.

Rajesh Exports Limited:

Rajesh Exports Limited (REL), based in Bangalore, is the leading exporter of gold items in India, with global operations. REL stands out in the business with its distinctive operational model, as it is one of the rare organizations that participate in every stage of the gold production process, encompassing refining and retailing. The company manages a network of 80 retail jewellery outlets under the brand name SHUBH. The company was established in 1989 by the present executive chairman, Rajesh Mehta, in collaboration with his brother Prashant Mehta, with a modest sum of Rs. 12,000. The enterprise, which is operated by a family, currently handles over 35% of the global gold production.

REL maintained its eighth place for the financial years 2019 and 2018, nevertheless, the company's performance declined from 2018 to 2019. In 2019, the company's market capitalization, revenue, and profit after tax were Rs 20,200 crore, Rs 1,75,830.66 crore, and Rs 1,292.13 crore, respectively. The income has decreased by 6.35 percent, while the profit after tax has increased by 2.08. The data clearly demonstrates a 6.35% decline in the company's revenue from 2018 to 2019. Consequently, due to a decline in the company's financial performance in 2019, it is imperative for the company to implement measures to manage operating expenses and enhance sales and profitability.

Tata Steel Limited:

Tata Steel Limited was formerly known as Tata Iron and Steel Company Limited. It is an Indian conglomerate involved in the production of steel, with its main office located in Mumbai, India. It operates as a subsidiary of the Tata Group. Tata Steel ranks as the 12th largest steel producer globally, with an annual capacity of 23.8 million tonnes of crude steel. It is also the leading private-sector steel business in India in terms of domestic production.

HPCL maintained its ninth place for the financial years 2019 and 2018, however, the company's performance declined from 2018 to 2019. In 2019, the company's market capitalization, sales, and profit after tax amounted to Rs 45,758.52 crores, Rs 1,59,738.75 crores, and Rs 10,218.33 crores, respectively. The revenue has increased by 15.42 percent, while the profit after tax has decreased by 23.94 percent. The net income for the fiscal year 2018 to 2019 experienced a decline of 23.94%. Consequently, due to a decline in the company's financial performance in 2019, it is imperative for the company to implement measures to manage operational expenses and enhance profitability.

Coal India Limited(CIL):

CIL is a government-owned coal mining corporation and the largest global producer of coal. Coal India Limited was established in 1975 as a public-sector business with the aim of improving efficiency in the coal sector. This was done under the newly formed Department of Coal, which was established in 1974. CIL extracts coal from seven wholly owned subsidiaries, namely Eastern Coalfields Limited, Bharat Coking Coal Limited, Central Coalfields Limited, Western Coalfields Limited, South-Eastern Coalfields Limited, Northern Coalfield Limited, and Mahanadi Coalfields Limited. In 2018, CIL introduced a new policy to rotate its approximately 20,000 executives every five years with the aim of enhancing their management skill sets.

Coal India Limited (CIL) achieved the tenth position in terms of financial performance in both the years 2019 and 2018. Consequently, the company's profit after tax increased by 37.95 percent from 2018 to 2019. In 2019, the market capitalization of firms was Rs 126223.50 crores, their revenue was Rs 153127.54 crores, and their profit after tax was Rs 17461.85 crores. The income has increased by 14.04 percent, but the profit after tax has increased by 148.09 percent. The operational efficiency of CIL is commendable as its revenue climbed by 29.97% and profit after tax increased by 37.95%. In comparison to sales, the increase in profit is higher, indicating that CIL effectively manages its operational costs. Therefore, it is an encouraging indication for the organization's future.

Findings, Conclusion and Suggestions:

This study examined the financial performance of the ten firms in India. The analysis revealed that RIL achieved the highest rank in the financial year 2019, while it held the second place in 2018. Therefore, the company's sales performance rose from 2018 to 2019, but its profit decreased. Based on our analysis, it is evident that RIL should prioritize cost containment in order to maximize its profitability.

Indian Oil Corporation achieved the second position in the financial year 2019, after securing the #1 position in the year 2018. In 2019, the companies had a market capitalization of Rs 125,768.47 crores, revenue of Rs 532,247.59 crores, and a profit after tax of Rs 17,376.70 crores. The revenue has increased by 24.99, whereas the profit after tax has declined by 21.69. It is evident that the company's performance declined from 2018 to 2019. The company experienced a 24.99 percent growth in sales, but saw a decrease in profit after taxes. Therefore, it is imperative to implement measures to manage costs and enhance profitability.

During the financial year 2019 and 2018, ONGC achieved the third rank, indicating a 37.95 percent increase in profit after tax compared to the previous year. In 2019, the market capitalization of enterprises amounted to Rs 172,135.97 crores, with a revenue of Rs 432,962.31 crores and a profit after tax of Rs 30,494.96 crores. The income has increased by 29.97 percent, while the profit after tax has increased by 37.95 percent. The operational efficiency of ONGC is commendable as seen by a 29.97% increase in revenue and a 37.95% increase in profit after tax. In comparison to sales, the profit has climbed at a higher rate, indicating effective control over operational costs. Therefore, it is an encouraging indication for the organization's future.

SBI achieved the fourth position in the financial years 2019 and 2018. In 2019, the market capitalization of companies was Rs 290,140.98 crores, the revenue was Rs 330,687.36 crores, and the profit after tax was Rs 2,299.64 crores. The income has experienced a 7.88% increase, while the after-tax profit in the financial year 2018 indicates a loss, denoted as 'LP'. The performance of SBI in 2018 is plainly poor due to the merging of its affiliate state banks. The bank's revenue experienced a modest growth of 7.88 percent. In order to enhance its performance, the bank should focus on expanding its business, managing its operations effectively, and improving its overall efficiency.

Tata Motors maintained its fifth place between the financial years 2019 and 2018, while the company's performance declined from 2018 to 2019. In 2019 company‘s market capitalization, revenue and loss after tax are Rs 48588.33, 305280.69 and 28826.23crores respectively. The percentage change in after-tax revenue and profit is 2.06% and PL, respectively. The abbreviation 'PL' refers to a positive financial outcome in the year 2018 and a negative financial outcome in 2019. Hence company‘s financial performance decreased in 2019, company should take the necessary steps to improve in sale and profit.

BPCL maintained its sixth rank for the financial years 2019 and 2018, nevertheless, the company's performance declined from 2018 to 2019. In 2019, the company's market capitalization, sales, and profit after tax amounted to Rs 111,550.97, 301200.45, and 7802.30 crores, respectively. The revenue has increased by 26.10 percent, while the profit after tax has decreased by 13.39 percent. The net income for the fiscal year 2018 to 2019 experienced a decline of 13.39%. Consequently, due to a decline in the company's financial performance in 2019, it is imperative for the company to implement measures to manage operational expenses and enhance profitability.

HPCL maintained its seventh place for the financial years 2019 and 2018, however, the company's performance declined from 2018 to 2019. In 2019 company‘s market capitalization, revenue and profit aftertax are Rs 45237.26, 277816.42 and 6690.63 crores respectively. The change in revenue and profit of after tax is

24.94 percent and -7.31 respectively. Profit after tax in the financial year 2018 to 2019 decreased by 7.31. Hence company‘s financial performance decreased in 2019, company should take the necessary steps to control the operational cost and improve the profit.

REL during the financial years 2019 and 2018 got the same eighth rank only, but company‘s performance decreased from 2018 to 2019. In 2019 company‘s market capitalization, revenue and profit after tax are Rs 20200, 175830.66 and 1292.13 crores respectively. The change in revenue and profit of after tax is -

6.35 percent and 2.08 respectively. It clearly indicates that the revenue of the company from 2018 to 2019 decreased by 6.35%. Hence company‘s financial performance decreased in 2019, company should take the necessary steps to control the operational cost and improve the sales and profit.

HPCL during the financial years 2019 and 2018 got the same ninth rank only, but company‘s performance decreased from 2018 to 2019. In 2019 company‘s market capitalization, revenue and profit after tax are Rs 45758.52, 159738.75 and 10218.33 crores respectively. The change in revenue and profit of after tax is 15.42 percent and -23.94 percent respectively. Profit after tax in the financial year 2018 to 2019 decreased by

23.94. Hence company‘s financial performance decreased in 2019, company should take the necessary steps to control the operational cost and improve the profit.

CIL during the financial year 2019 and 2018 got the tenth rank, hence company‘s performance improved by 37.95 percent profit after tax from 2018 to 2019. In 2019 companies market capitalization Rs 126223.50 crores, revenue Rs 153127.54 crores and profit after tax Rs 17461.85 crores. The change in revenue and profit of after tax is 14.04 and 148.09 percent respectively. Its operational efficiency also good because its revenue increased by 29.97 but profit after tax increased by37.95, compared with sales, profit is increased more hence CIL controls the operational cost. Hence it is positive sign to the organization in future.

In the ever changing competitive business environment the company‘s management should design the innovative strategies to enhance customer value for more returns on the investment and thereby to further strengthen the financial health of the company.

Future Research Directions:

This research report has examined the performance of the 10 Indian corporations using a specific set of characteristics over the past two years. However, if the study is conducted with a bigger set of criteria and a greater number of companies, the results may vary.

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