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Original Research Article

Financial Analysis of Select Information Technology Company in India

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Abstract: The paper is an attempt to analyze the financial statements of Indian selected Information Technology company mainly based on specific ratios. With intense global competition in the market, booming performance has been a major challenge to management. Because of its strategic importance in the national interest, it is crucial to evaluate the financial performance of Information Technology company by knowing their triviality. Moreover, efficiency of Information Technology industry has assumed primeval essence in a developing country like India due to its major offering towards the growth of economy. In the global ambience, entrants of Information Technology industry have been the vanguard role in India's financial system with its latest technology and new service-level. Information Technology companies, therefore, perpetually explore means to refashion the business to ameliorate performance. These possible developments can be examined with strength of financial statement analysis. This paper epitomizes an empirical study of financial statement of the selected leading Information Technology company in India from diverse perspectives through statistical tools, graphs and tables, and offers suggestions for melioration of potency in the industry. The study embosoms that Wipro Ltd. remains a transcending performer over the last six years in the Information Technology sector with premier in its financial performance. Overall, the paper provides important spring of dexterity and is efficacious for managers, stakeholders and groundwork.

Keywords: Information Technology industry, Ratio, Financial statement, Performance, Management, Efficiency.
Jel Classification: F65, D80.

INTRODUCTION

Information Technology (IT) industry has key theme in the bestowal of India's Gross Domestic Product (GDP) and has back one of the eloquent nascent sectors for the economy. India with its huge demographic dividend potential has emerged because IT hub of the planet. Also with bolstering India's economy, IT sector has also salutary impact on the lives of people by comprehensive inclusion to disparate socioeconomic considerations. IT has played a key theme in cooking India's image from a creeping regulatory economy to a place of futuristic ventures and international landscape in feeding elite technology systems and business abettance. In this backdrop, the researcher has undertaken a venture to study the performance of a giant Indian IT company, Wipro Ltd. with the help of financial analysis. Financial analysis is apodictic test of financial aspect which improves perception of economic outcomes and approaches over time, and supplies key benchmark of organizational effectiveness.

Financial Analysis –Importance

Financial analysis is a scientific evaluation of financial strength and weakness of a business concern and attempts to demonstrate the essence of the entities reflected in income statement and position statement to back management in the contrivance of strong operating financial strategies. It makes a critical review of the financial and operational data inhibited in the statements of a particular venture to satisfy the information needed by internal and external users. Analysis of the statements serves a extensive knowledge of business pursuits and their impact on financial health (Kennedy & McMullen, 1956a). A fair and meticulous financial analysis also helps distinguish the trends, liquidity, solvency, progress and profitability of a concern to produce a comparative view of the various facets of its performance. Evaluation of financial statements features the essentials and relatedness concerning managerial performance, corporate efficiency, financial strength and weakness, and credit worthiness that would otherwise have been whitewashed in a mesh of details (Weston & Brigham,

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1979). Financial analysis is a process concinnity and outline of financial and effective pursuits of a business enterprise (Kennedy & McMullen, 1956b). It is a technique of x-raying the financial position as well as the progress of the company (Moore & Robert, n.d.). Financial analysts, research scholars, etc. can peek financial policies perused by the management and offer suggestions to outstrip the financial indisposition, if distinguished (Kulshrestha, n.d.). Specific inference discerned through financial analysis can be reported to varied parties highlighting the financial situation of a corporation.

An introduction to Wipro Ltd

Wipro Ltd.((NYSE: WIT, BSE: 507685, NSE: WIPRO) formerly Western Indian Vegetable Products Ltd., H.O. in Bengaluru, India is a leading global information technology, consultation, healthcare, employment and all-rounder business process services organization. Wipro has been acknowledged in the top "Leadership" Category in Governance practices by International Financial Corporation (IFC), Bombay Stock Exchange (BSE) and Institutional Investor Advisory Services (IIAS). Established on 29th December, 1945, the company acknowledged globally for its full spectrum of services, loyalty to sustainability and good corporate citizenship has over 2,20,000 dedicated employees provisioning clients over six continents. Its varied activities include FMCG, lighting, information technology and consulting, and earned revenue of Rs.75,000 crores (US$10 billion, 2021). Wipro Ltd.'s entrance into technology business in 1981 is one of the biggest and the most successful IT service companies in the world. Wipro Ltd. utilizes the power of analytics, robotics, cloud and other emerging technologies to help clients adapt the current digital trend for success. Wipro has 40+ "Centers of Excellence" that create solutions around precise obligations of industries. Wipro provides unique business value to customers through a combination of process excellence, quality frameworks and service delivery innovation. In 2017, Wipro Ltd. instituted New Logo for new brand identity and paraphrased "Spirit of Wipro" to accentuate Wipro's commitment to metamorphosis and enducing client expectation. Wipro is the World's first CMMi Level 5 certified software services company and the first outside USA to receive the IEEE Software Process Award. Besides, Wipro won several awards e.g. Quest Forum Global Sustainability Awards in the software category, Most Admired Knowledge Enterprise (MAKE) Award, Best Internet of Things Solution Partner Award by Cisco, Best Innovation Practices for Science and Technology Service Industry in China Award, etc. In the FTSE4Good Index Series in 2017, Wipro has been named a constituent. Wipro Ltd. is a member of Vigeo Eiris Emerging Market Sustainability Index (the 70 most advanced companies in the Emerging Market Region).

Statement of the Problem

Service sector is a crucial sector in the Indian economy and endows more than 50% to national GDP. Of this IT industry has been portraying starring role by providing technologies to other industries, more service prospects, effecting foreign currencies, raising lifestyle, abetting other fields, etc. Investors have proclivity to invest in leading IT companies showing sound performance. Financial analysis breeds universal concert of a company. Hence, the researcher has analyzed performance of selected IT company in India.

Significance of the Study

Financial statements reflect health of a company. An investor studies financial statements of a company before adopting any investment determination. Attempts are made to discern the financial potency and imbecility of Wipro Ltd. using statistical tools and techniques.

LITERATURE REVIEW

Review of literature feeds the methodology to researchers to contemplate the problem and unveils the unexposed particulars and effects. Bhunia & MukhutI (2011) showed that financial statements help enhance potentiality to make rationale about a company's financial strength and future prospects. Thomson (2008) remarked that financial statement analysis identifies the strengths and weaknesses of a firm supported by accounting information contained in income statement and position statement. Anthony (2007) highlighted the significance of accounting and financial information in an enterprise following accounting principles and extent of accounting and finance. Gordon & Shilinglaw (2006) explained the importance of financial reporting and illuminated that economy skives business organizations for goods and services. Wilson & Carpenter (2005) noted that financial statement figures prominently in modern manageability and helps make veritable examination of financial statement of a company for planning effectively. Reilly & Brown (2004) evidenced that financial statement is a big source of information about corporation stock. It provides information concerning resources available to management and funds inflows and outflows. George & Schleifeer (2003) recognized that financial analysis assists investors-both outsiders and insiders make decisions about their companies. Altman (1968) showed in the study the relationship and the trend of the various financial factors in a business as exhibited by financial statements. Puttana (2014) analyzed the performance of IT sector in India and observed that all IT companies have different patterns of earnings and debt funding. Khan & Singhal (2015) in their research on the growth and profitability analysis of selected IT companies focused on the performance of the companies and observed HCL technology's high quality performance in the case of operating and net profit ratio as compared to other companies. Maisuria & Allad (2016) in their research on profitability ratio analysis of selected Indian

IT companies revealed difference in the profitability of the companies. Their study concluded Tata Consultancy Services as the highest performing company and Tech Mahindra as the lowest. Shenbagam & Kannappan (2015) in their study on financial position and performance analysis with special reference to Tata Consultancy Services analyzed the financial ratios in terms of profitability and asset position, and found high profitability and absolute liquidity ratios and also return on net worth. Swapna & Sujatha (2011) tested the role of IT industry in Indian economy by analyzing GDP, IT exports. Dusan Baran *et al.*, (2016) opined that financial analysis provides basic knowledge and evaluates business progress concerning activity, liquidity, profitability, and indebtedness to disclose status of a business. Further, this detects the factors causing calamitous consequences within business and to forecast further growth and viable choice for bankruptcy. Saigeetha & Surulivel (2017) analyzed profitability, liquidity, operational efficiency, etc. and found dwindling profits due to increasing cost and diminishing sales. They suggested to enhance sales by lessening costs to boost profitability position. Srinivasan (2018) for evaluating financial performance using ratio analysis found displeasing performance of the companies and suggested to foster sales by lessening costs for maximizing profits. Viral & Shreeda (2019) studied financial health, operational proficiency and earning capacity of the company based on financial statement analysis. Their analysis showed company's dwindling financial position and suggested to take corrective measures for upgradation. Mohammed Nuhu (2014) carried out a research on NBC Maiduguri Plant to establish the role of ratio analysis in business decisions and suggested to analyze financial statements by means of ratios. Financial statements bring optimal benefit and enables users make well-informed decisions. Elijah Adeyinka Adedeji (2014) in the analysis to study usage of ratio analysis to appraise performance of an organization corroborated strong relationship between ratio analysis and organizational performance. Financial ratios punctuate the gravity of impressive management of organization. Sabarinathan & Jenifer (2020) while studying overall financial performance of the company based on ratio analysis concluded that this helps management interpret its challenges and certainly in taking financial decisions. Mahendra Maisuria (2016) studied the profitability of Indian major IT companies based on ratio analysis and statistical tool. Judith Priya *et al.*, (2018) analyzed potential of both Tata Consultancy Services (TCS) and Infosys using valuation ratios and observed the ratios attract the investors having interest in regular returns. They concluded that the value of the Tata Consultancy Services (TCS) is relatively high when comparing with Infosys. Musheer & Ganesamoorthy (2017) studied the profitability of IT companies in India based on ratio analysis and statistical tools. They found sound profitability in terms of net profit ratio and operating profit ratio in case of three companies and low in case of two companies. Mishelle Doorasamy (2016) used ratios to detect the financial performance of three JSE listed companies extensively using Du-Pont Analysis. The result justliest denominated the pros and cons of each of the companies by financial statement analysis. Jonathan Goslin *et al.*, (2012) carried a groundbreaking research on the practicability of financial statement analysis in predicting stock returns. They substantiated direct method of using financial statement information in envisioning stock returns outstrips indirect method of envisioning returns.

OBJECTIVE OF THE STUDY

The basic objective of the study is to analyze performance of Wipro Ltd., the selected IT Company in India with the help of selective ratio analysis as a major tool.

METHODOLOGY AND LIMITATIONS

The study is descriptive in nature and conducted by variety literatures in terms of financial statements. Descriptive study has been preferred for developing better profundity of knowledge. Thus, this study purely adopts secondary data collection strategy, and considers a variety of secondary sources accessed through the Internet and academic databases viz. literature reviews, empirical studies, website, books, journals, reports, etc. The study is confined to the period from 2015-2016 to 2020-2021. Inherent limitation of the study is that as the study is based on published data and information, and this secondary sources may be lacking in authenticity, the result inferred there from may not be completely reliable. Further, only one IT sector company has been taken into consideration and selective ratios have been used. Therefore, more effective and general conclusion can be drawn if more IT sector companies in India with more tools and techniques are used. The corpus of this paper is limited to establish, in the first place, importance of financial analysis. In the second place, an assessment on the foremost mission endeavoring the discernment of the effect of financial statement on performance of Wipro Ltd., the selected company in the information technology sector has been delineated.

DISCUSSIONS AND RESULTS

Earnings Per Share (EPS)

EPS measures profit available to shareholders on per share basis. Increasing EPS indicates increasing income. EPS can be used to draw inferences based on its trend over a period of time. It does not indicate how much profit out of income is distributed and how much is retained. It only shows how much theoretically belongs to equity shareholders.

Table 1: Selective Ratios of Wipro Ltd. for the period from 2015-2016 to 2020-2021

Ratios	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	Mean
EPS(Rs.)	13.52	13.10	13.27	14.92	17.02	19.71	15.26
CR(Times)	2.30	2.35	2.37	2.67	2.40	2.27	2.39
S/FA(Times)	1.74	1.92	2.08	1.86	1.95	2.30	1.98
Receivable Days	58.56	61.18	62.30	65.59	64.00	68.08	63.29
Payable Days	2825.19	1941.09	1550.75	962.43	661.05	655.12	1432.61
Inventory Days	0.86	1.74	2.26	2.44	3.06	3.65	2.34
ROCE(%)	23.26	18.68	16.95	19.16	20.05	22.79	20.15
ROE(%)	21.60	17.52	16.16	17.37	17.55	19.78	18.33
PAT(%)	17.48	15.36	14.69	15.29	15.98	17.52	16.05
D/E(%)	27	28	29	18	14	15	21.83

Source: Annual Reports and Accounts; Results computed

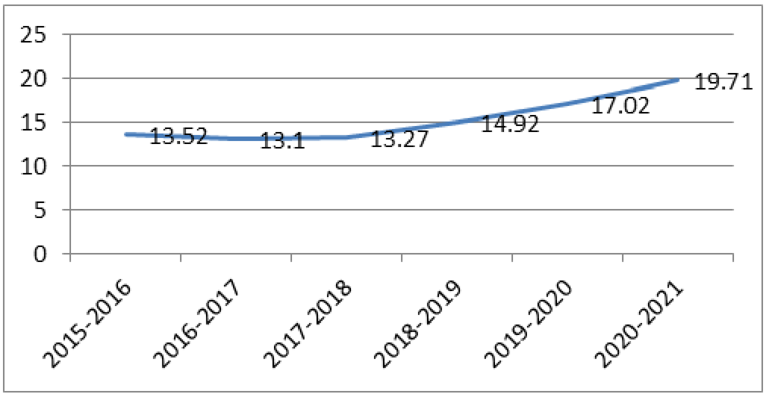

Figure 1: EPS in Rs. of Wipro Ltd
Note. Author's own elaboration

Table 1 & Figure 1 reveal that EPS of Wipro Ltd. registered a fluctuating trend during the period under study. It was Rs.13.52 in 2015-2016 as compared to Rs.13.10, Rs.13.27, Rs.14.92, Rs.17.02 and Rs.19.71 in 2016-2017, 2017-2018, 2018-2019, 2019-2020 and 2020-2021 respectively. On an average, EPS was Rs.15.26. Except in 2016-2017, EPS had increased over the years. This increase was on account of increasing income in the number of shares.

Current Ratio (CR)

The basic point underlying the computation of this ratio is to judge the ability of a company' to meet its current obligations with a margin of safety. It measures the margin of safety provided for paying current debts in the event of a reduction in the value of current assets (Harry, 1925). A good CR may mean a good umbrella for creditors against the rainy day; but to the management, it reflects bad financial planning or presence of idle assets or over-capitalization (Walker & Bough, 1964).

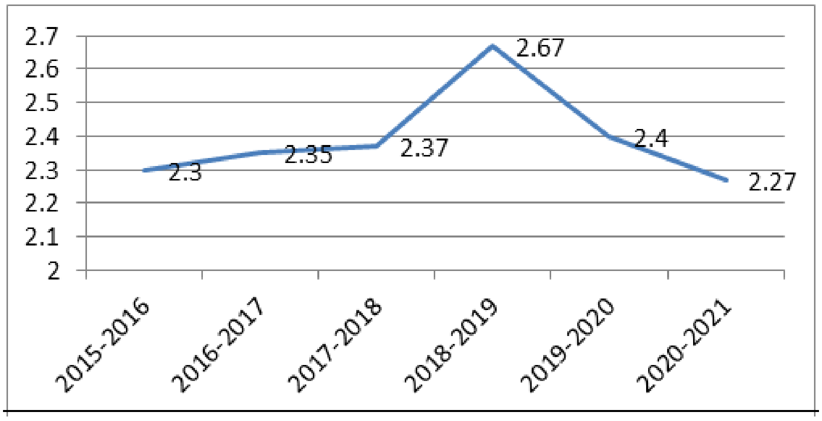

Figure 1: CR in times of Wipro Ltd
Note. Author's own elaboration

Table 1 & Figure 2 exhibit that in Wipro Ltd,, current assets were always more than two times during the period of study. CR was 2.30 times in 2015-2016 increasing to 2.35 times in 2016-2017, 2.37 times in 2017-2018 and 2.67 times in 2018-2019 followed by a decrease to 2.40 times in 2019-2020 and 2.27 times in 2021-2022. On an average, CR was 2.39 times indicating sound short-term financial strength from the creditors' point of view.

Fixed Assets Turnover Ratio(S/FA)

This ratio measures the efficiency with which a company is utilizing its investment in fixed assets. Usually, a high fixed assets turnover ratio indicates efficient utilization of fixed assets in generating sales while a low ratio indicates inefficient management and utilization of fixed assets. This ratio also indicates that a corporate has an excessive investment in fixed assets towards the volume of sales.

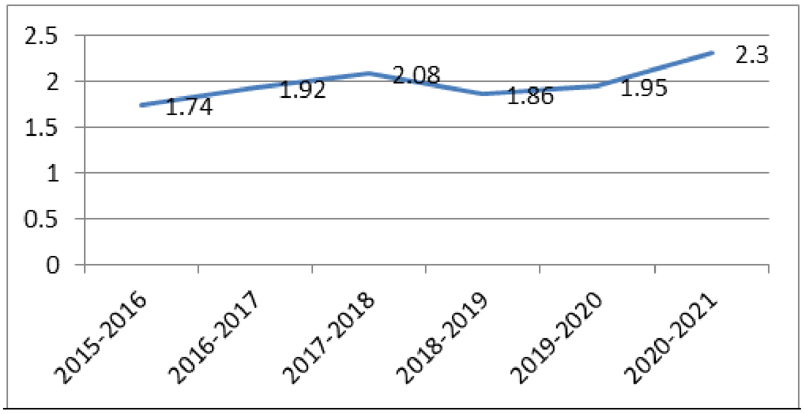

Figure 2: S/FA in times of Wipro Ltd
Note. Author's own elaboration

Table 1 & Figure 3 show that fixed assets turnover ratio in Wipro Ltd. registered an increase from 1.74 times in 2015-2016 to 2.08 times in 2017-2018; suddenly it decreased to 1.86 times in 2018-2019 and started increasing in the next two years to 1.95 times and 2.30 times in 2019-2020 and 2020-2021 respectively. On an average, the ratio was 1.98 times. Overall, the ratio indicates optimal utilization of fixed assets.

Receivable Days

This introduces the structure of company's credit policy and the quality of debtors more perceptibly. It measures the quality of debtors since it indicates the velocity or sluggishness of their collectability. The shorter the collection period, the better the quality of debtors. Sometimes, too low a collection period indicates a very restrictive credit and collection policy. This may happen if in apprehension of bad debt losses, a company sells only to those customers who are financially sound and expeditious in disbursements.

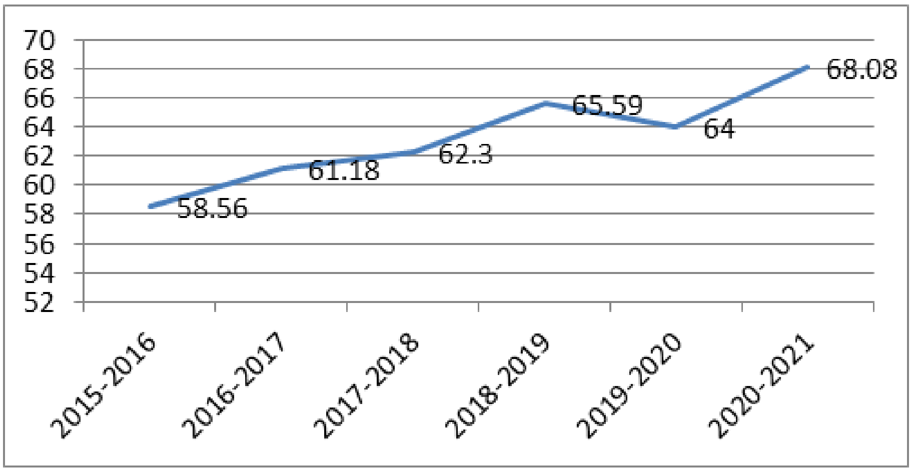

Figure 3: Receivable Days of Wipro Ltd
Note. Author's own elaboration

Table 1 & Figure 4 reveals that there was a time lag of 58.56 days in 2015-2016 as compared to 61.18 days in 2016-2017 followed by an increase to 62.30 days, 65.59 days and 68.08 days in 2017-2018, 2018-2019 and 2020-2021 respectively. In 2019-2020, the collection period suddenly falls down to 64 days. On an average, receivable days were 63.29 days.

Payable Days

Receivable days must be followed with the payable days or disbursement period. Payable days reveal the time lag between the date of credit purchase and the date of payment. A higher creditors turnover ratio or lower payable days signals prompt payment to creditors and thus, enhancement of credit-worthiness of an organization. A concern will normally have a breath when creditors agree more time. It should be ensured whether a concern is relishing the credit period assented by suppliers.

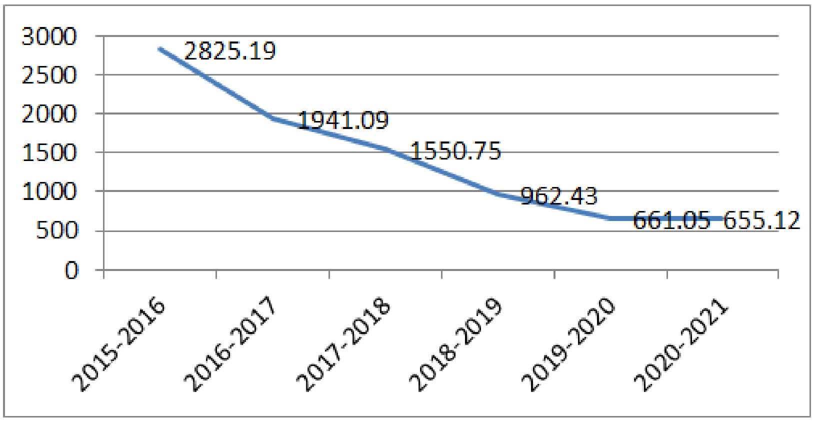

Figure 4: Payable Days of Wipro Ltd
Note. Author's own elaboration

Table 1& Figure 5 evidence that in Wipro Ltd., payable days varied from 661.05 days in 2019-2020 to 2825.19 days in 2020-2021. On an average, payable days were 1432.61 days. In contrast with the receivable days for the identical period, it is observed that the payable days were always higher than the receivable days which augurs well.

Inventory Days

Inventory days or inventory turnover ratio builds relationship between the cost of goods sold during a given period and the average amount of inventory outstanding during that period. It indicates the velocity with which merchandise moves through the business. A low inventory turnover may reflect dull business and over investment in inventory. A high inventory may not passably follow high net income as profit is sometimes waived to achieve immense sales. Low inventory days or high inventory turnovers sometimes signal efficient inventory management. It backs the financial manager in appraising inventory policy detecting the pragmatism of such policy to prevent risk of over-stocking as a prelude to impressive usage of the resources of the firm (Man Mohan & Goyal, 1979a).

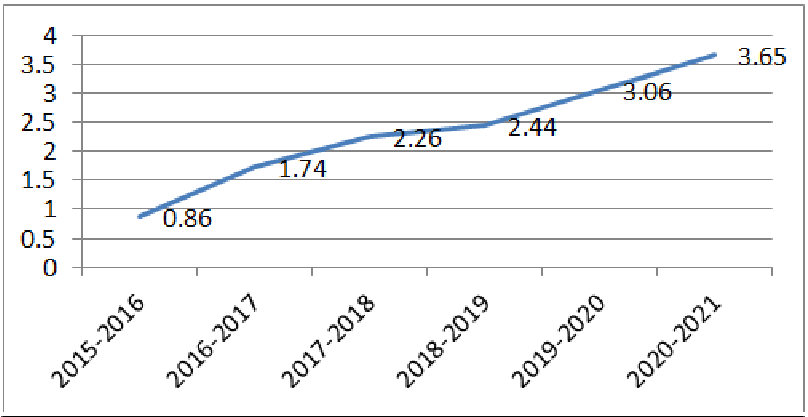

Figure 5: Inventory Days of Wipro Ltd.
Note. Author's own elaboration

Table 1 & Figure 6 exhibit that inventory days varied from 0.86 days in 2015-2016 to 3.65 days in 2020-2021. On an average, inventory days were 2.34 days. Although, inventory days had increased over time, maximum days required for converting stock into sales are 3.65 days.

Return on Capital Employed (ROCE)

Return on Capital employed (ROC) is profitability ratio which reflects a relationship between the profit earned and the capital employed in a company. It measures the level of efficiency in generating profits from the employed capital and overall performance of management of a company. ROCE measures economic justification of a specific field of operation expecting the return to reflect the economic realities concerning thereto (Kulshrestha, n.d.).

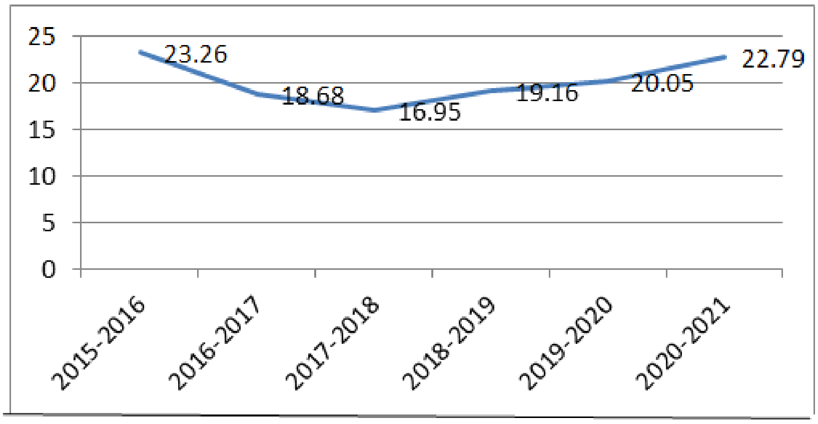

Figure 6: ROCE (%) of Wipro Ltd
Note. Author's own elaboration

Table 1 & Figure 7 depict that ROCE of Wipro Ltd. showed fluctuation from year to year. It fluctuated from 16.95% in 2017-2018 to 23.26% in 2015-2016. The ratio started declining from 2015-2016 to 2017-2018 and then it started increasing from 2018-2019 to 2020-2021. On an average, ROCE was 20.15%.

Return on Equity (ROE)

Return on Equity is other developed parameter for examining the capital utilization for profit generation. The ratio is a substantial evidence of efficient fund management for profit generation from the equity share holders' point of view. It reflects a relationship between the profit after tax and preference share dividends and the equity share capital employed in a business. Higher ratio represents better and efficient management of equity funds. ROE has, thus, seductiveness to the prospective shareholders and much interest to management (Man Mohan & Goyal, 1979b).

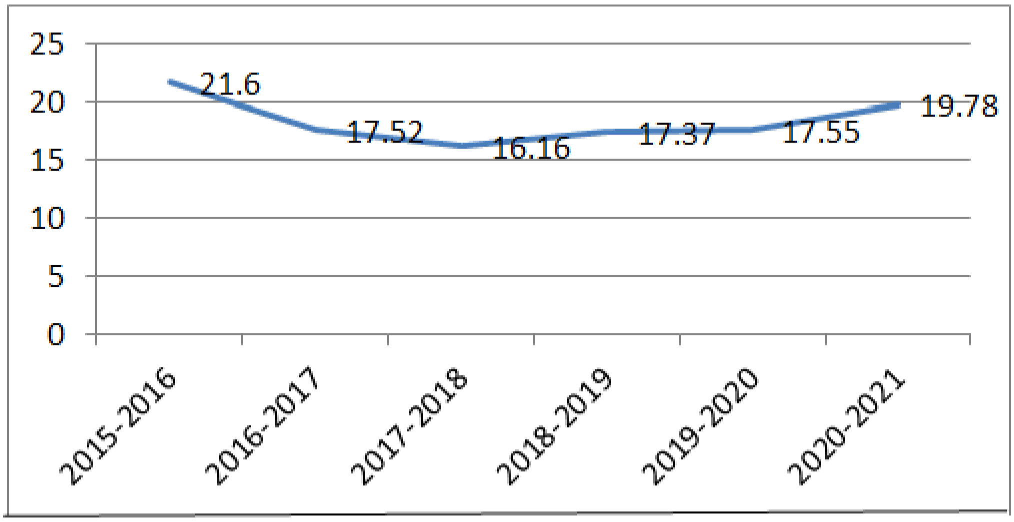

Figure 7: ROE (%) of Wipro Ltd
Note. Author's own elaboration

Table 1 & Figure 8 show that ROE also fluctuated from year to year like ROCE. The ratio was highest in 2015-2016 and lowest in 2017-2018. Although the ratio declined from 21.60% in 2015-2016 to 16.16% in 2017-2018, it started increasing from 17.37% in 2018-2019 to 19.78% in 2020-2021. On an average, ROE was 18.33%.

Profit after Tax (PAT)

Net profit ratio establishes relationship between profit after-tax to net sales. This ratio illuminates management's ability to oversee the business with adequate effectuality and expresses potency of the performance (Kennedy & McMullen, 1952). It measures the end results of a corporation and assists to know the efficacy of its working capital over time.

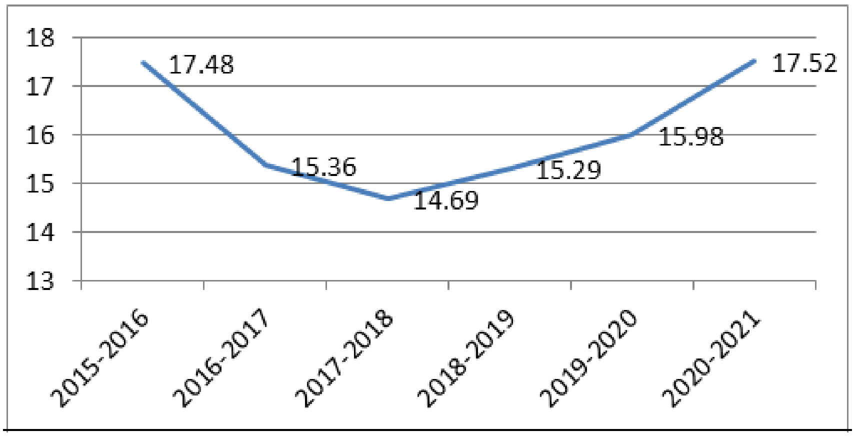

Figure 8: PAT (%) of Wipro Ltd
Note. Author's own elaboration

Table 1 & Figure 9 disclose that PAT ratio in Wipro Ltd. was 17.48% in 2015-2016 and then it reached to 17.52% in 2020-2021. This ratio also shows continuous increasing trend from 2018-2019 to 2020-2021. On an average, PAT ratio was 16.05%.

Debts Equity (D/E)

D/E ratio indicates relative proportions of debt and equity in financing the assets of a corporation. This determines efficiency of the financial management of an undertaking and reflects the relative claims of investors against the assets of a corporation. Higher D/E ratio indicates higher proportion of debt financing in the capital structure of an establishment.

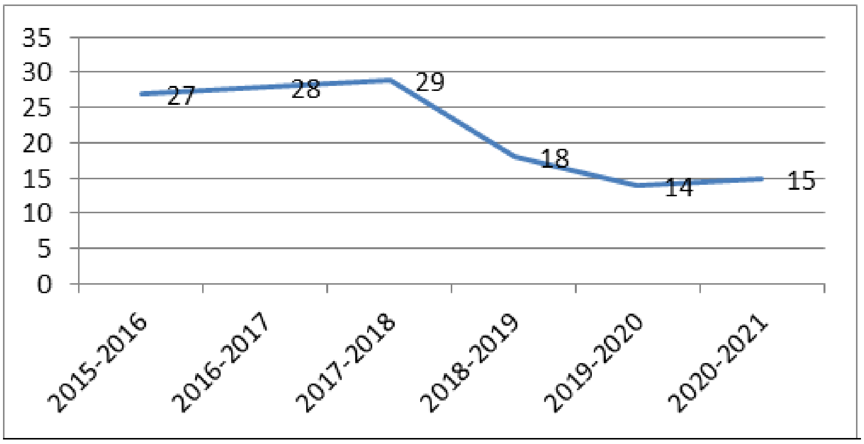

Figure 9: D/E (%) of Wipro Ltd
Note. Author's own elaboration

Table 1 & Figure 10 witness that D/E ratio of Wipro Ltd. had increased from 27% in 2015-2016 to 29% in 2017-2018 showing that the company's increasing use of debt capital in its capital structure. But in 2018-2019 and 2019-2020, the company had relatively used low debt capital; again in 2020-2021, the ratio had increased indicating increase in debt capital towards capital structure. Although, the company had used high or low debt capital as compared to the preceding year, but the ratios over the years reveal that the owners of the company had put their funds in higher proportions in its capital structure. On an average, D/E ratio was 21.83% inferring higher proportion of equity capital than debt capital in the capital structure of the company.

SUGGESTIONS

Success of Indian IT industry springs to be happy. The Government of India must maximize benefits of Special Economic Zone (SEZ) and Software Technology Parks (STP). The Government must also adopt few measures to arrest cybercrime on network. Key IT companies must assert global touchstone to proffer software services to their patrons. The Government must originate added academe and training hub to concoct ever-increasing IT-specialists as IT industry is built on specialized hands. Although Wipro Ltd. does not exhibit distressing situation, yet management should attempt to improve its efficiency more and more to disparate its socio-demographic status**.**

CONCLUSION

IT industry is a cardinal dynamic and booming industry in India. It bolsters the economy in discrete modalities. Entrepreneurs epitomize their enthusiasm to venture in the company to apprehend big wins because of its hearty achievement. Financial analysis is a receptive facet in the domain of financial management. Hence, the study has been initiated in hopes of examining financial statement of Wipro Ltd., the top IT company in India by way of financial analysis. Statistical tools and techniques help analyze the essence of empirical study which provides rationality to management. Results portray that Wipro Ltd. stays ahead in India in all the parameters and resonate ratios of the company matter-of-factly behold compatible healthy financial triumph in the years under reference.

Implication of the Study

This study would support investors and different stakeholders in enhancing their knowledge about the financial position and growth of IT industry in India to meet their own pursuits.

Research Scope

The researcher identifies the research gap rooted on overview that such study of one IT company with specific ratios remains unaccomplished afore. However, the following gaps are left for future study: (i) Analysis may get concerned as the study has ignored inflation to analyze trend during the period. (ii) Objectivity developed on historical data may not typically be crowned with success thereon that corporate can do big swing in its operations for implicit amazing needs. (iii) Financial ratio analysis slights the qualitative spirit of corporate.

Research Comment

IT sector in India has gulped christian response apropos of service and quality. Globalization has emboldened multinationals to initiate their business entity in a developing country like India. The selected IT sector company is found to be felicitous glancing different parameters. Management necessitates financial analysis to evaluate its effectuality to progress business ventures and also to execute constructive intervention to embellish functionality of business. Financial ratios of IT sector companies in India contribute definitive dissection of all-inclusive potency of management rest on robustness. Sound performance is a mainspring for any economic activity. Financial sustainability behaves as a criterion to measure the strength of venture exercise for the ongoing success of any business entity.

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