

Financial Performance of Indian Corporate Sector - A Study of Top Ten Companies

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Abstract: The corporate sector is the strength of character of the Indian economy, so for as it provides a crucial, efficient and planned system for the enlargement of industrial as well as non-industrial sectors of the economy. There were 11,89,826 active companies as on June 30, 2018," the corporate affairs ministry said. Out of the total number of 17.79 lakh registered companies in India, 5.43 lakh were closed as on 30 June and 1,390 were classified as dormant. The financial performance is a subjective measure of how well a firm can use assets from its primary mode of business and generate revenue. This research paper analyzes the financial performance of top ten companies in India. The variables viz sales, profit after tax, market capitalization, change of profit and revenue of the companies were examined over a period of two year.. This study covers 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. The study revealed that all these companies have performed well in terms of sales and profit after tax except Tata Motors Ltd incurred a loss after tax is Rs 28826.23 crores, but its revenue is Rs 305280.69crores and market capitalization Rs 48588.33 crores during the financial year 2018 -2019. RIL during the financial year 2019 got the first rank and its rank in the year 2018 was second, hence company's sales improved from 2018 to 2019. We found that the SBI's performance is negative in 2018 because amalgamation of its associate state banks, revenue of the bank increased by 7.88 percent only. Tata Motors Ltd revenue and profit of after tax is 2.06 percent and PL respectively from 2018 to 2019. 'PL' means profit in the financial year 2018 and loss in 2019. We conclude that Tata Motors, BPCL, HPCL performance slightly decreased during the study, hence improve the sales and control the cost. 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.

Keywords: Sales, Profit After Tax, Market Capitalization, financial performance and BSE.

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I. Introduction:

The corporate sector is the strength of character of the Indian economy, so for as it provides a crucial, efficient and planned system for the enlargement of industrial as well as non-industrial sectors of the economy. There were 11,89,826 active companies as on June 30, 2018," the corporate affairs ministry said. Out of the total number of 17.79 lakh registered companies in India, 5.43 lakh were closed as on 30 June and 1,390 were classified as dormant. The financial performance is a subjective measure of how well a firm can use assets from its primary mode of business and generate revenue. The contribution of the corporate sector towards the balanced development of various areas of an organized economic activity can easily be seen in the combined efforts of various companies in achieving the goal of industrialization and increased production. Corporate sectors have short-term goals such as improving annual profits as well as long-term goals in terms of contribution to national wealth, creation of more employment, building up infrastructural facilities, building up a healthy capital structure, in the operation of essential services, creating export potential and thus participating actively in the overall economic growth of a country and improving the standard of living of its people.

All business operations are predicted in financial terms and the output is also measured in financial terms, hence to note financial analysis is very significant for each business whether big or small. Finance is the base

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from where businesses decide its future action plan. Financial performance analysis of the past helps business take wise decisions thereon and helps avoid mistakes done in the past. Financial analysis helps to know the trend in business performance and helps to set higher targets. It helps to investors, creditors, stakeholders, and the shareholders of the business enterprise to judge the company's health and efficiency so that accordingly they can make their appropriate investments decisions.

II. Review of Literature:

As the present study is concerned with the Financial Performance of top ten companies, an attempt is made to discuss in concise the earlier studies on performance evaluation so as to achieve a greater insight into the subject. As a matter of actuality, theoretical discussion of performance appraisal began to take place decades back. Since, then many prominent writers, renowned scholars have examined in different guidelines. Some of the pertinent studies which are alarmed to the present study are presented for a moment.

R Sivasubramanian and A. Vijayakumar have analyzed the financial performance of co-operative sugar mills with regard to the financial aspects such as profitability, capital structure, fixed assets and working capital under the title, 'Financial Appraisal of Salem Co-operative Sugar Mills Ltd., **Mohanur. Mohan Reddy** in his study 'Management of Working Capital' examined various issues of working capital management practices in respect of selected large scale public limited companies in Andhra Pradesh. **P.L. Mani** in his study, 'Financial Management in Roadways Corporation in Tamil Nadu, with reference to Pandian Roadways Corporation' has analyzed the different aspects of financial management such as working capital, the long-term financial and the factors influencing the long-term needs. **Vishwanadham V.** in his thesis covered on 'The Finances of Andhra Pradesh State Road Transport Corporation' states the sources and uses of finances of APSRTC and their implications on the financial performance. He also examined the cost-fare relationship and assessed their effect on the financial performance of the corporation. **M.Ramachandra Gowda, V.V.S. Sharma and Syeda Hafsa Muzher** (2006), have found in their study that in diversified companies debt is not used properly for the purpose of increasing the earnings to shareholders. This could be a serious concern for the management of diversified companies. They should now look forward to employing trading on equity. The regression analysis also suggests that the change in the EPS is not only due to the debt-equity factors. There are certain other variables which have an impact on the EPS of the firm. This further suggests that elaborate studies are helpful in identifying the forces that govern the EPS of the firms.

The above studies revealed that they have not covered the comprehensive financial performance of top ten companies. Keeping this background in view the present study has been taken up to evaluate the financial performance for top ranking of companies in India.

Objectives of the Study:

The main objective of the study is to evaluate the financial performance of top ten companies in India and to suggest for improving the performance and value of customers and investors.

Scope and Period of the Study:

The present study is confined to the financial performance of top ten companies only. The study covers all important aspects of market capitalization, revenue, revenue change, profit and profit change of the companies were examined over a period of two year from 2018 to 2019. This study covers 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 of the Study:

For the Purpose of the study secondary data has been taken from the published annual reports of companies and economic time's reports from 2017-18 to 2018-19. The data has been suitably arranged, classified, analyzed and tabulated according to the requirements of the study. For analyzing the financial performance selected parameters are profitability, market capitalization, revenue and changes also considered. The accounting technique – ratio analysis and statistical techniques like bar diagram used.

Limitations:

The study is used the secondary data for analysis and interpretation which is collected from the published annual reports of the company, Therefore the accuracy of the data depends on the accuracy ensured in the data presented. Apart from few statistical techniques, the study has been carried out mainly by employing ratio analysis technique.

Financial Performance of Top Ten Companies in India:

In this study we collected data from ET 500 companies for analysis of financial performance of companies. The analysis purpose selected variables like companies with average market capitalization, total income (or revenue) and profit in FY19. Financial results for periods other than 12 months are annualized. Companies traded on less than 75% of the total traded days on the BSE during the period from January 2019 to December 2019 are excluded. Revenue, profit after tax and market capitalization numbers are sourced from ETIG Database. Consolidated financials are considered wherever available, 'LP' means loss in FY18, profit in FY19. In other hands 'PL' means profit in FY18, loss in FY19 and 'LL' means loss in both years.

Table:1 Financial Performance of Top Ten Companies in India

| Rank 2019 | Rank 2018 | Company Name | Market Cap. Rs in Crores | ● Revenue (□ Cr) | ● PAT (□ Cr) |
|-----------|-----------|--------------------------------------|--------------------------|------------------|--------------|
| 1 | 2 | Reliance Industries Ltd. | 949,280.41 | ● 575873.00 | ● 39588.00 |
| 2 | 1 | Indian Oil Corporation Ltd. | 125,768.47 | ● 532247.59 | ● 17376.70 |
| 3 | 3 | Oil and Natural Gas Corporation Ltd. | 172,135.97 | ● 432962.31 | ● 30494.96 |
| 4 | 4 | State Bank of India | 290,140.98 | ● 330687.36 | ● 2299.64 |
| 5 | 5 | Tata Motors Ltd. | 48,588.33 | ● 305280.69 | ● -28826.23 |
| 6 | 6 | Bharat Petroleum Corporation Ltd. | 111,550.97 | ● 301200.45 | ● 7802.30 |
| 7 | 7 | Hindustan Petroleum Corporation Ltd. | 45,237.26 | ● 277816.42 | ● 6690.63 |
| 8 | 8 | Rajesh Export Ltd. | 20,200.00 | ● 175830.66 | ● 1292.13 |
| 9 | 9 | Tata Steel Ltd. | 45,758.52 | ● 159738.75 | ● 10218.33 |
| 10 | 10 | Coal India Ltd. | 126,223.50 | ● 153127.54 | ● 17461.85 |

Source: Data compiled from annual reports and ETIG Database

Reliance Industries Limited (RIL):

RIL is the largest private sector corporation in India, headquarter situated in Mumbai. The company operates across a number of lucrative industries including energy, petrochemicals, textiles, natural resources, retail and telecommunications. Its subsidiary, wireless service provider Reliance Jio, was ranked number one in India and number 17 in the world by fast company in their 2018 most innovative company list. Reliance Industries' energy division was recently ranked number three among the top 250 Global Energy Companies by S&P Global Platts. It is also an active driver of worker's rights, winning the healthy workplace award received from the arogya world India trust presented in collaboration with the public health foundation of India.

RIL during the financial year 2019 got the first rank and its rank in the year 2018 was second, hence company's performance improved from 2018 to 2019. In 2019 companies market capitalization Rs 949,280.41 crores, revenue Rs 575873.00 crores and profit after tax Rs39588.00 crores. The change in revenue and profit of after tax is 43.36 and 9.74 percent respectively.

Table2: Change of Revenue and Profit After Tax from 2018 to 2019.

| Rank 2019 | Rank 2018 | Company Name | ● %CHG Revenue | ● %CHG PAT |
|-----------|-----------|--------------------------------------|----------------|------------|
| 1 | 2 | Reliance Industries Ltd. | 43.36 | ● 9.74 |
| 2 | 1 | Indian Oil Corporation Ltd. | 24.99 | ● -21.69 |
| 3 | 3 | Oil and Natural Gas Corporation Ltd. | 29.97 | ● 37.95 |
| 4 | 4 | State Bank of India | 7.88 | ● LP |
| 5 | 5 | Tata Motors Ltd. | 2.06 | ● PL |

| | | | | | |
|----|----|--------------------------------------|-------|---|--------|
| 6 | 6 | Bharat Petroleum Corporation Ltd. | 26.10 | ● | -13.39 |
| 7 | 7 | Hindustan Petroleum Corporation Ltd. | 24.94 | ● | -7.31 |
| 8 | 8 | Rajesh Export Ltd. | -6.35 | ● | 2.08 |
| 9 | 9 | Tata Steel Ltd. | 15.42 | ● | -23.94 |
| 10 | 10 | Coal India Ltd. | 14.04 | ● | 148.09 |

Source: Data compiled from annual reports and ETIG Database

Indian Oil Corporation Ltd:

Indian Oil Corporation is the largest company in India and the leader in the nation's oil and gas industry. Founded in 1959, Indian Oil has evolved into a global enterprise, with subsidiaries in Sri Lanka, Mauritius and the United Arab Emirates. Its sights are set on venturing into new markets across Asia and Africa. Indian Oil Corporation is the highest-ranked Indian company in the Fortune Global 500 listing, at the 137th position in 2018, and the number one petroleum trading company among the national oil companies in the Asia-Pacific region. The company is ranked in the top 30 of India's best companies to work for and is the sixth most valued brand in India according to Brand Finance's annual survey.

Indian Oil Corporation during the financial year 2019 got the second rank and its rank in the year 2018 was first rank. In 2019 companies market capitalization Rs 125,768.47 crores, revenue Rs 532247.59 crores and profit after tax Rs 17376.70 crores. The change in revenue is increased by 24.99 and profit of after tax decreased by 21.69. It clearly indicates that the company's performance is decreased from 2018 to 2019. Its revenue increased by 24.99 percent but profit after tax reduced, hence take necessary steps to control the cost and improve the profit.

Oil and Natural Gas Corporation (ONGC):

Oil and Natural Gas Corporation (ONGC) is India's largest crude oil and natural gas company, producing approximately 70 per cent of the country's domestic crude oil output. It was founded in 1956 as a state-owned enterprise controlled by the Ministry of Petroleum and Natural Gas. ONGC ranks as the 18th-largest energy company in the world. ONGC is the only Indian public sector company to feature in *Fortune's* Most Admired Energy Companies list. Transparency International ranked it 26th for Transparency in Corporate Reporting among the biggest publicly traded global companies.

ONGC during the financial year 2019 and 2018 got the third rank, hence company's performance improved by 37.95 percent profit after tax from 2018 to 2019. In 2019 companies market capitalization Rs 172,135.97 crores, revenue Rs 432,962.31 crores and profit after tax Rs 30494.96 crores. The change in revenue and profit of after tax is 29.97 and 37.95 percent respectively. Its operational efficiency also good because its revenue increased by 29.97 but profit after tax increased by 37.95, compared with sales, profit is increased more hence ONGC controls the operational cost. Hence it is positive sign to the organization in future.

State Bank of India (SBI):

State Bank of India is the largest banking and financial services company in India, managing over \$300 billion in assets. The state-owned global bank is headquartered in Mumbai and operates over 14,000 branches in India with foreign offices in 36 countries. The bank traces its ancestry to British India, making it the oldest commercial bank in the Indian subcontinent. Recently, the bank announced its plan to go carbon neutral by 2030. The initiative will involve migrating to electric vehicles, banning plastic in SBI offices and the installation of solar panels on 250 buildings and 12,000 ATMs.

SBI during the financial years 2019 and 2018 got the fourth rank. In 2019 companies market capitalization Rs 290,140.98 crores, revenue Rs 330687.36 crores and profit after tax Rs 2299.64 crores. The change in revenue is increased by 7.88% and profit of after tax is 'LP' it means loss in financial year 2018. It clearly indicates that the company's performance is negative in 2018 because amalgamation of its associate state banks. Its revenue increased by 7.88 percent only, bank should increase its business and control the operational then improve its efficiency.

Tata Motors Ltd:

It manufactures motor vehicles and spare parts and member of the Tata Group. Company had headquartered in Mumbai; Tata Motors boasts a presence in 175 countries around the globe. The company's product line-up includes an extensive range of cars, sports utility vehicles, trucks, buses and defense vehicles. Tata Motors is Asia's largest and the 17th-largest automobile manufacturing company in the world. Tata

Motors' R&D centers house Asia's first anechoic chamber, India's first full vehicle crash test facility and the country's only full climate test facility. The company's Tata Hexa SUV won Family Car of the Year at the 10th Top Gear India Magazine Awards in 2018.

Tata motors during the financial years 2019 and 2018 got the same fifth rank only, but company's performance decreased from 2018 to 2019. In 2019 company's market capitalization, revenue and loss after tax are Rs 48588.33, 305280.69 and 28826.23 crores respectively. The change in revenue and profit of after tax is 2.06 percent and PL respectively. 'PL' means profit in the financial year 2018 and loss in 2019. Hence company's financial performance decreased in 2019, company should take the necessary steps to improve in sale and profit.

Bharat Petroleum Corporation Limited:

Founded in 1976 through the takeover of Burmah-Shell Oil Storage and Distributing Company of India by the Indian Government. Bharat Petroleum Corporation Limited (BPCL) has evolved to become the best performing "Navratna" Public Sector Undertaking with revenue of \$33.7 billion. Bharat Petroleum operates four different refineries: Mumbai Refinery (with a capacity of 13 million metric tonnes per annum), Kochi Refineries (with a capacity of 9.5 million metric tonnes per annum), Bina Refinery (with a capacity of 6 million metric per annum) and Numaligarh Refinery (with a capacity of 3 million metric tonnes per annum). In 2018, the oil and gas giant completed an expansion project to become the largest public sector refinery in India.

BPCL during the financial years 2019 and 2018 got the same sixth rank only, but company's performance decreased from 2018 to 2019. In 2019 company's market capitalization, revenue and profit after tax are Rs 111,550.97, 301200.45 and 7802.30 crores respectively. The change in revenue and profit of after tax is 26.10 percent and -13.39 respectively. Profit after tax in the financial year 2018 to 2019 decreased by 13.39. Hence company's financial performance decreased in 2019, company should take the necessary steps to control the operational cost and improve the profit.

Hindustan Petroleum Corporation Limited:

Hindustan Petroleum Corporation Limited (HPCL) is one of the largest Oil and Gas Companies in India. HPCL was incorporated as a Public Sector Undertaking (PSU) by the Indian government through a number of mergers and takeovers including Esso Standard, Lube Limited, Caltex Oil Refining Ltd and Kosan Gas, throughout the 1970s. At present HPCL produces refined crude oil products from its refineries in Mumbai (with a capacity of 6.5 million metric tonnes per annum) and Visakhapatnam (with a capacity of 8.3 million metric tonnes per annum). The Mumbai-headquartered oil and gas giant operates the second-largest petroleum products pipeline network in the country.

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Rajesh Exports Limited:

Headquartered in Bangalore, with operations across the world, Rajesh Exports Limited (REL) is the largest exporter of gold products in India. With a unique operational model in the industry, REL is one of the few companies that engage in every level of the gold-producing process, from refining to retailing. The company operates a network of 80 retail jewellery showrooms under the brand name of SHUBH. The company was founded in 1989 by the current executive chairman, Rajesh Mehta, along with his brother Prashant Mehta with a meagre Rs. 12,000. The family-run company now processes nearly 35 per cent of the total gold mined in the world.

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.

Tata Steel Limited:

Tata Steel Limited had its previously name was Tata Iron and Steel Company Limited. It is an Indian multinational steel-making company and headquartered situated in Mumbai, India, and a subsidiary of the Tata Group. Tata Steel is the 12th-largest steel producing company in the world, with an annual crude steel capacity of 23.8 million tonnes, and the largest private-sector steel company in India measured by domestic production.

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.

Coal India Limited (CIL):

CIL is a state-controlled coal mining company and the world's largest producer of coal. Created as a public-sector company in 1975, Coal India Limited was formed to establish better efficiency in the coal sector, under the new department of coal that was established in 1974. CIL produces coal through seven of its wholly owned subsidiaries: 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 announced a new policy that would transfer each of its approximate 20,000 executives every five years in an effort to improve management skill sets.

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 by 37.95, compared with sales, profit is increased more hence CIL controls the operational cost. Hence it is positive sign to the organization in future.

III. Findings, Conclusion and Suggestions:

This study focused on financial performance of top ten companies in India, the above analysis clearly found that RIL during the financial year 2019 got the first rank and its rank in the year 2018 was second, hence company's sales performance improved from 2018 to 2019 but profit low. We conclude that RIL should control the cost then its profits increased.

Indian Oil Corporation during the financial year 2019 got the second rank and its rank in the year 2018 was first rank. In 2019 companies market capitalization Rs 125,768.47 crores, revenue Rs 532247.59 crores and profit after tax Rs 17376.70 crores. The change in revenue is increased by 24.99 and profit of after tax decreased by 21.69. It clearly indicates that the company's performance is decreased from 2018 to 2019. Its revenue increased by 24.99 percent but profit after tax reduced, hence take necessary steps to control the cost and improve the profit.

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Future Research Directions:

This research paper has analyzed performance of top ten Indian companies with a limited set of parameters over last two years. However if study is conducted with larger set of parameters and more number of companies results may be different.

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