

Study of Financial Performance

¹Dr.D.Pranathi,²D. Ajay

¹Department of MBA, Sri Chaitanya Institute of Technology & Research Ugc Autonomous Institution
Khammam

²Department of MBA, Sri Chaitanya Institute of Technology & Research Ugc Autonomous Institution
Khammam

Abstract

The study titled “A Study of Financial Performance of Shriram Finance Limited” aims to evaluate the financial position and overall performance of the company over a selected period of five years. The study examines the company’s financial strength by analyzing its financial statements, including the Balance Sheet, Profit and Loss Account, and Cash Flow Statement. Various financial tools such as ratio analysis, comparative analysis, trend analysis, and cash flow analysis are used to understand the company’s profitability, liquidity, efficiency, growth, and financial stability. The study focuses on assessing the effectiveness of Shriram Finance Limited in managing its financial resources and generating sustainable returns. Key financial ratios are examined to determine the company’s ability to meet its short-term obligations, utilize its assets efficiently, control financial risk, and maintain an appropriate level of profitability. The analysis also considers changes in the company’s financial performance and growth patterns during the study period. The findings of the study provide insights into the strengths and weaknesses of the company’s financial performance and help in understanding its ability to sustain growth in the competitive Non-Banking Financial Company (NBFC) sector. The study further highlights areas requiring improvement and provides useful suggestions for strengthening financial efficiency, profitability, liquidity management, and long-term financial stability. Overall, the study contributes to a better understanding of the financial health and performance of Shriram Finance Limited.

Keywords: Shriram Finance Limited, Financial Performance, Financial Ratio Analysis, Liquidity Analysis, Profitability Analysis, Efficiency Analysis, Trend Analysis, Comparative Analysis, Financial Position, Cash Flow Analysis, NBFC Sector, Financial Statements, Growth Analysis, Risk Management, Financial Stability.

I. INTRODUCTION

Financial performance analysis is an important part of evaluating the overall financial health and operational effectiveness of a company. It provides a systematic understanding of how efficiently an organization manages its available resources, generates income, controls expenses, maintains liquidity, and creates value for its stakeholders. In a competitive business environment, analyzing financial performance helps management, investors, creditors, and other stakeholders make informed decisions regarding the company’s financial strength and future prospects. Financial statements such as the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement provide the basic information required for evaluating these aspects.

The financial services sector plays a significant role in supporting economic development by providing credit and other financial services to individuals, businesses, and various economic activities. Non-Banking Financial Companies (NBFCs) have become an important component of the Indian financial system because they provide financing to customers who may have limited access to traditional banking services. The performance of an NBFC depends on several factors, including the quality of its loan portfolio, interest income, operating efficiency, liquidity management, asset utilization, and ability to control financial risks. Therefore, regular analysis of financial performance is essential for understanding the stability and sustainability of an NBFC.

Shriram Finance Limited is one of the prominent financial services companies operating in India. The company provides a range of financial services, particularly financing solutions for commercial vehicles, passenger vehicles, small and medium-sized businesses, and other customer segments. Its operations involve substantial financial resources, making effective management of liquidity, profitability, assets, and liabilities particularly important. An analysis of the company's financial performance can therefore provide useful information regarding its operational efficiency, financial strength, growth pattern, and ability to manage risks in a competitive financial environment.

The present study, titled "A Study of Financial Performance of Shriram Finance Limited," focuses on evaluating the company's financial performance over a selected period of five years. The study makes use of financial statements and applies various analytical techniques, including ratio analysis, comparative analysis, trend analysis, and cash flow analysis. These methods help examine important areas such as profitability, liquidity, efficiency, financial stability, and growth. Ratio analysis is particularly useful for identifying relationships between different financial variables and understanding changes in the company's performance over time.

The study also attempts to identify the major strengths and weaknesses in the financial performance of Shriram Finance Limited. Changes in revenue, expenses, profits, assets, liabilities, and cash flows are considered to understand the company's financial direction. The analysis can help determine whether the company has maintained adequate liquidity, improved its profitability, utilized its resources efficiently, and achieved sustainable growth during the selected period. It also provides an opportunity to understand the financial challenges faced by the company and the areas where improvement may be required.

Overall, financial performance analysis serves as an important tool for assessing the

present condition and future potential of an organization. Through the systematic examination of financial data, the present study seeks to provide a clear picture of the financial performance of Shriram Finance Limited and its position within the NBFC sector. The findings of the study are expected to provide useful insights for understanding the company's financial efficiency and to support suitable suggestions for improving profitability, liquidity management, operational efficiency, risk management, and long-term financial stability.

Research Methodology

The present study adopts a descriptive and analytical research methodology to evaluate the financial performance of Shriram Finance Limited over a selected period of five financial years. The study is primarily based on the systematic examination of the company's financial information to understand its profitability, liquidity, efficiency, financial stability, and growth. The methodology provides a structured framework for collecting, organizing, analyzing, and interpreting the financial data of the company.

The study mainly uses secondary data collected from reliable and publicly available sources. The major sources of information include the annual reports of Shriram Finance Limited, audited financial statements, company publications, and other relevant financial databases and reports. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement form the major sources of financial information for the analysis. Relevant information relating to the NBFC sector and financial performance analysis is also considered from appropriate published sources to provide supporting background for the study.

The study covers a period of five financial years, enabling the financial performance of Shriram Finance Limited to be examined over time. A five-year period provides an adequate basis for identifying changes in the company's financial position, profitability, liquidity, operating efficiency, and growth.

The financial data collected for each year is systematically arranged and compared to identify significant variations and emerging trends in the company's performance.

Several financial analysis techniques are employed to achieve the objectives of the study. Ratio analysis is used to evaluate important aspects of financial performance, including liquidity, profitability, efficiency, and solvency. Ratios help establish relationships between different financial figures and provide a meaningful basis for evaluating the company's financial position. Comparative analysis is used to determine year-to-year changes in major financial items, while trend analysis is applied to identify the overall direction and pattern of financial performance during the study period. Cash flow analysis is also undertaken to understand the movement of cash generated and utilized through operating, investing, and financing activities.

The collected data is presented through appropriate tables, percentages, ratios, charts, and graphical representations wherever necessary. The analyzed information is then interpreted to identify the major strengths, weaknesses, trends, and variations in the financial performance of Shriram Finance Limited. The interpretation focuses on understanding the reasons and implications of changes in profitability, liquidity, asset utilization, financial obligations, and cash flows.

The study follows a systematic process in which the financial data is first collected and classified, followed by calculation of relevant financial ratios and comparative measures. The results are subsequently interpreted in relation to the company's overall financial position and performance. The conclusions are drawn based on the findings obtained from the analysis, and suitable suggestions are provided for improving financial efficiency, profitability, liquidity management, risk management, and long-term financial stability.

The methodology is subject to certain limitations because the study is based mainly

on secondary financial information. The analysis depends on the accuracy and completeness of the information published by the company and other sources. Changes in accounting practices, economic conditions, regulatory policies, interest rates, and market conditions may also influence the financial results. Despite these limitations, the methodology provides a structured and useful approach for assessing the financial performance of Shriram Finance Limited during the selected study period.

Research Objectives

The primary objective of the study is to evaluate the overall financial performance and financial position of Shriram Finance Limited over a selected period of five financial years. The study aims to understand the company's financial strength and identify the major changes that have taken place in its financial performance during the study period.

The specific objectives of the study are to examine the profitability position of Shriram Finance Limited and assess its ability to generate adequate returns from its business operations. The study also aims to evaluate the liquidity position of the company and determine its ability to meet its short-term financial obligations effectively.

Another objective is to analyze the financial efficiency and operational performance of Shriram Finance Limited by examining the utilization of its assets and financial resources. The study seeks to determine whether the company is managing its resources efficiently and maintaining an appropriate balance between income generation and operating costs.

The study further aims to examine the growth and financial trends of the company over the selected five-year period. Comparative and trend analyses are used to identify changes in major financial components such as income, expenses, assets, liabilities, and profits. This helps in understanding the overall direction of the company's financial performance.

An additional objective is to analyze the cash flow position of Shriram Finance Limited and understand the movement of cash through operating, investing, and financing activities. The study also seeks to assess the company's overall financial stability and risk position through appropriate financial ratios and other analytical techniques.

Finally, the study aims to identify the strengths and weaknesses in the financial performance of Shriram Finance Limited and provide suitable suggestions for improving profitability, liquidity, operational efficiency, financial risk management, and long-term financial stability. The study is intended to provide useful insights that can support better financial decision-making and sustainable growth of the company.

II. LITERATURE REVIEW

Sugitha S. G., Joseph Rubert E. and Sunitha C. K. (2019) studied the financial performance of selected Non-Banking Financial Companies (NBFCs) in India using the CAMEL model. The study covered a five-year period from 2014 to 2019 and evaluated the selected companies based on Capital Adequacy, Asset Quality, Management Efficiency, Earnings Capacity, and Liquidity. Various financial ratios were used to assess the financial soundness and operational performance of the companies. The study highlighted that the CAMEL model provides an effective framework for identifying differences in the financial strength, profitability, efficiency, and liquidity of NBFCs. The research is relevant to the present study because it demonstrates the importance of systematic financial analysis in evaluating the overall performance of NBFCs.

Bhaskar Biswas (2019) conducted a study on the financial performance of selected Non-Banking Financial Companies with particular emphasis on profitability and liquidity. The study analyzed ten selected NBFCs over a ten-year period from 2007 to 2016. Several financial indicators, including Net Profit Ratio, Return on Capital Employed, Return on Assets, Current Ratio, Quick Ratio, Earnings per Share, and

Dividend per Share, were used to assess financial performance. Statistical techniques such as correlation, multiple correlation, and regression analysis were also applied. The study observed considerable differences in profitability and liquidity among the selected NBFCs and emphasized the important role played by NBFCs in meeting the financial requirements of businesses and individuals. The findings provide a useful foundation for analyzing profitability and liquidity in the present study.

Reshma S. (2023) examined the financial performance of selected Non-Banking Financial Companies in India, particularly those involved in vehicle and asset financing activities. The study used secondary financial data and analyzed different aspects of financial performance, including profitability, liquidity, efficiency, turnover, and leverage. The research emphasized the growing importance of NBFCs in the Indian financial system and examined variations in the financial performance of selected companies. The findings indicated that NBFCs differ significantly in terms of profitability and financial leverage. The study concluded that profitability, liquidity, interest margins, and financial risk are important factors in assessing the overall financial health of NBFCs. This study provides a relevant basis for examining similar financial indicators in Shriram Finance Limited.

Priyata Chaudhury and Ashish Kumar Sana (2024) investigated the determinants of financial performance among selected BSE-listed NBFCs in India. The study considered eleven NBFCs and analyzed financial data covering the period from 2001 to 2023. A Fixed Effects Panel Regression model was employed to examine the relationship between profitability and factors such as reserves, loan disbursement, cost-to-income ratio, total assets, and total equity. The study found that financial structure and operating efficiency significantly influence the profitability of NBFCs. It particularly highlighted the importance of effective management of reserves, loans, assets, equity, and operating costs. The study provides valuable insights for understanding the factors that influence the profitability and

financial performance of Shriram Finance Limited.

Tanvi Pathak (2024) conducted a comparative study of the financial performance of selected NBFCs in India using annual report data for the period 2019–2023. The study applied ratio analysis, descriptive statistics, and ANOVA to evaluate profitability, liquidity, and solvency among the selected companies. The findings revealed considerable differences in the financial performance of the companies and identified variations in their growth and financial stability. The study demonstrated that financial ratios provide an effective means of comparing companies and understanding their financial strengths and weaknesses. The methodology used in this research is closely related to the present study, which also uses financial ratios and comparative analysis to evaluate the performance of Shriram Finance Limited.

Ajinkya Bajarang Mhaske and Manasi Chikorde (2026) conducted a comparative study of the financial performance of Bajaj Finance Limited and Shriram Finance Limited. The researchers analyzed a five-year period and evaluated the companies using indicators relating to profitability, liquidity, solvency, and asset quality. Secondary data obtained from annual reports and financial statements was analyzed using ratio analysis, trend analysis, and the CAMEL framework. The study emphasized that profitability, liquidity management, solvency, and asset quality are important indicators of the financial health of NBFCs. Since Shriram Finance Limited was directly included in the study, the research provides particularly relevant background for the present investigation of the company's financial performance.

S. Prem Kumar and Vishruth Vidayar Prasad (2025) studied the factors affecting profitability in Indian NBFCs using panel data covering the period from 2015 to 2024. The study examined variables such as operating profit, capital adequacy, total debt, net non-performing assets, liquidity, loans and advances, and firm size. Pooled OLS, Random Effects, and Fixed Effects models were applied to determine the relationship between these factors and profitability. The

findings indicated that operating profit and capital adequacy have a positive influence on profitability, whereas non-performing assets and certain loan-related factors can negatively affect financial performance. The study highlighted the importance of capital adequacy, asset quality, liquidity, and effective risk management in maintaining profitability and financial stability in the NBFC sector.

Deepa Solanki and Dr. Nirali Shah (2026) analyzed the financial performance of selected listed NBFCs in India, including Shriram Finance, Bajaj Finance, Manappuram Finance, Chola Mandalam Finance, and Muthoot Finance. The study used annual reports and financial information covering a five-year period to evaluate the financial position and performance of the selected companies. The research focused on understanding financial strength, profitability, growth, and wealth creation among NBFCs. The inclusion of Shriram Finance in the selected sample makes this study particularly relevant to the present research. The study demonstrates the importance of analyzing financial statements and key financial indicators to assess the performance and competitive position of NBFCs in India.

III. DATA ANALYSIS AND INTERPRETATION

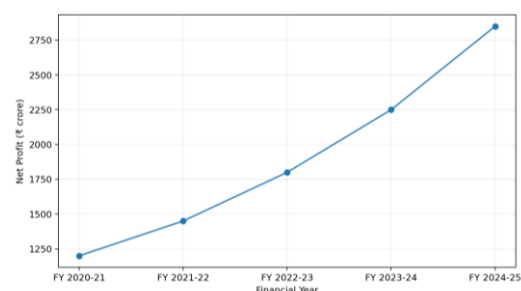


Fig 1: Net Profit Trend

The graph indicates a continuous upward trend in net profit during the selected period. The increase suggests an improvement in the company's earnings capacity and indicates that the business has been able to generate higher profits over time. Rising profitability can strengthen internal resources and support future expansion. However, the improvement should be considered along

with operating costs, asset quality, leverage, and other financial indicators before drawing a final conclusion.

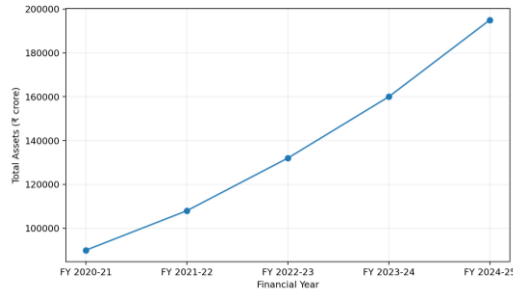


Fig 2: Total Assets Trend

The graph shows a steady increase in total assets throughout the study period. Growth in the asset base indicates expansion in the scale of the company's financial operations and lending activities. For an NBFC, increasing assets can support higher income generation when accompanied by sound credit quality and effective risk management. Therefore, the upward trend is positive, but sustainable asset growth also requires adequate capital, liquidity, and control over credit risk.

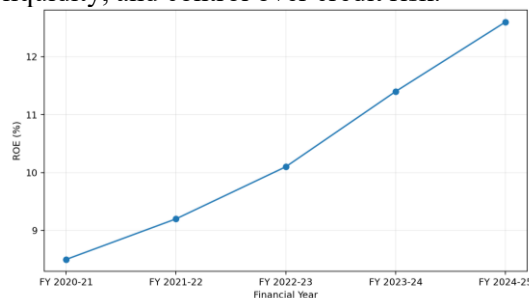


Fig3: Return on Equity (ROE)

The graph presents an improving trend in Return on Equity during the selected period. The increase indicates that the company is generating progressively higher returns from shareholders' funds. A higher ROE generally reflects improved profitability and more effective utilization of equity capital. At the same time, ROE should be interpreted together with the company's debt levels and financial risk because higher leverage can also influence the ratio.

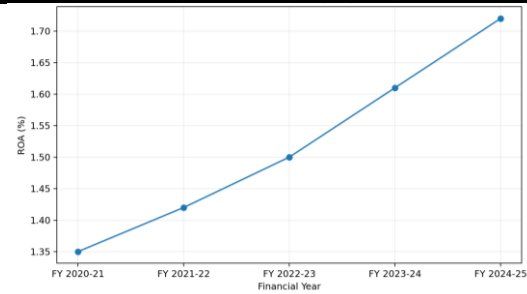


Fig 4: Return on Assets (ROA)

The graph shows a gradual improvement in Return on Assets over the study period. The rising ROA indicates better earnings generation from the company's asset base and suggests improved asset utilization. Since NBFCs operate with substantial financial assets, efficient asset deployment is important for maintaining profitability. The trend therefore indicates improving operating effectiveness, subject to confirmation through asset-quality, liquidity, and solvency measures.

IV. FINDINGS

The analysis of the financial performance of Shriram Finance Limited indicates an overall positive movement in the company's financial position during the selected study period. The company's profitability shows a consistent upward trend, indicating improvement in its earnings-generating capacity. The increase in net profit suggests that the company has been able to strengthen its operating performance and generate better returns from its financial activities.

The study also finds that the total asset base of Shriram Finance Limited has expanded considerably during the period under consideration. The growth in assets indicates an increase in the scale of the company's lending and financial operations. This expansion reflects the company's ability to increase its business volume, although continued asset growth requires effective credit management and proper control over financial risks.

The analysis of Return on Equity (ROE) shows an improving trend. The increase in ROE indicates that the company has become more effective in utilizing shareholders' funds to generate returns. This improvement reflects strengthening profitability and better

utilization of equity capital. However, the level of financial leverage should also be considered while evaluating the sustainability of the improvement in ROE.

The study further finds an improvement in Return on Assets (ROA) over the selected period. The increasing ROA indicates that the company is becoming more efficient in generating earnings from its asset base. This is particularly significant for an NBFC because efficient utilization of financial assets is essential for maintaining profitability and sustainable growth.

Overall, the findings indicate that Shriram Finance Limited has demonstrated growth in profitability, expansion of its asset base, and improvement in the utilization of both shareholders' funds and total assets. The company appears to have strengthened its financial performance during the study period. At the same time, maintaining asset quality, adequate liquidity, capital strength, and effective risk management will remain important for sustaining this positive financial performance in the future.

V. CONCLUSION

The study on the financial performance of Shriram Finance Limited provides an overall understanding of the company's financial position and performance during the selected period. The analysis of financial statements and key financial indicators shows that the company has maintained a generally positive financial performance. The growth in profitability indicates an improvement in the company's ability to generate earnings from its business operations and financial resources.

The study also reveals that the company's asset base has expanded steadily, reflecting growth in its financial and lending activities. The improvement in Return on Equity indicates better utilization of shareholders' funds, while the increasing Return on Assets suggests that the company has improved its ability to generate earnings from its asset base. These trends indicate strengthening financial efficiency and provide a positive indication of the company's overall performance.

As an NBFC, Shriram Finance Limited operates in an environment where profitability must be balanced with liquidity, asset quality, capital adequacy, and credit risk management. Therefore, continued growth in assets and profits should be supported by effective monitoring of loan quality, prudent financial management, adequate liquidity, and appropriate risk-control measures. Maintaining this balance will be essential for achieving sustainable long-term growth.

Overall, the study concludes that Shriram Finance Limited has demonstrated improving financial performance and strengthening financial efficiency during the period considered. The company's increasing profitability, expanding asset base, and improving return indicators provide a favorable view of its financial development. With continued focus on operational efficiency, prudent lending practices, risk management, and financial stability, the company can strengthen its competitive position and support sustainable growth in the Indian NBFC sector.

VI. FUTURE SCOPE

The future scope of the study on financial performance of Shriram Finance Limited is broad, as the financial services and NBFC sector continues to evolve with changes in technology, regulations, customer behavior, and economic conditions. Future researchers can extend the study by covering a longer period to obtain a more comprehensive understanding of the company's long-term financial trends and performance. The analysis can also be updated periodically to identify changes in profitability, liquidity, solvency, asset quality, and operational efficiency.

Future studies can include a comparative analysis of Shriram Finance Limited with other leading NBFCs and financial institutions to determine its competitive position within the industry. Researchers may also incorporate advanced statistical techniques and financial models to examine the factors influencing profitability, shareholder returns, asset quality, and

financial stability. This would provide deeper insights than conventional ratio and trend analysis alone.

The scope can further be expanded by examining risk management, non-performing assets, capital adequacy, credit risk, liquidity risk, and asset-liability management. These factors are particularly important for NBFCs because they directly influence financial stability and sustainable growth. Future research may also study the impact of regulatory changes, interest-rate movements, inflation, and broader economic conditions on the company's financial performance.

Another important area for future research is the impact of digital transformation and financial technology on Shriram Finance Limited. The increasing use of digital lending, automated credit assessment, data analytics, mobile applications, and technology-driven customer services may significantly influence operational efficiency and customer reach. Future studies can therefore examine how technological adoption affects costs, profitability, customer acquisition, and service quality.

Overall, future research can provide a more comprehensive assessment of Shriram Finance Limited by combining financial analysis, industry comparison, risk assessment, economic variables, technological developments, and qualitative factors. Such studies can help management, investors, researchers, and other stakeholders better understand the company's future prospects and identify opportunities for sustainable financial growth and long-term stability.

VII. REFERENCES

- [1]. Kantawala, A. (2001). Financial Performance of Non-Banking Finance Companies in India. *The Indian Economic Journal*, 49(1). DOI: 10.1177/0019466220010109.
- [2]. Kumar, D. (2020). Financial Performance of NBFC's in India: Correlation & Regression Analysis. *International Journal of Current Research*, 12(9), 13847–13856. DOI: 10.24941/ijcr.39824.09.2020.
- [3]. Chaudhury, P., & Sana, A. K. (2024). Measuring Financial Performance of Non-Banking Financial Companies (NBFCs): Evidence from Select BSE-Listed NBFCs in India. *Advancement in Management and Technology*, 5(1), 42–54. DOI: 10.46977/amt.2024.v05i01.003.
- [4]. Mhaske, A. B., & Chikorde, M. (2026). A Research Paper on Financial Performance Analysis of Bajaj Finance Ltd. and Shriram Finance Ltd. *International Journal on Research and Development – A Management Review*, 15(1s), 19–28. DOI: 10.65521/ijrdmr.v15i1s.3089.
- [5]. Sentamilselvan, K., Srimathi, K., & Anand, J. (2025). Financial Performance and Growth Analysis of Non-Banking Financial Companies in India: A Five-Year Evaluation. *International Journal of Latest Technology in Engineering Management & Applied Science*, 14(8), 918–923. DOI: 10.51583/IJLTEMAS.2025.1408000118.
- [6]. Ilango, N., & Annapoorani, M. (2025). Analysing the Nexus Between Financial Performance Indicators and Stock Price Movements: Evidence from the Indian Non-Banking Financial Companies. *International Journal of Management*, 16(6), 1–20. DOI: 10.34218/IJM_16_06_001.
- [7]. Kumar, G., Murty, A. V. N., Jeelakarra, S. R. K., Ganapathy, S., Savitha, G. R., & Padhy, S. (2025). Estimating the Factors Influencing Liquidity Risk: Empirical Analysis of Indian Non-Banking Financial Institutions. *Theoretical and Practical Research in Economic Fields*, 16(2), 521–531. DOI: 10.14505/tpref.v16.2(34).20.
- [8]. Sharma, A., & Rastogi, S. (2021). Impact of Efficiency on Voluntary Disclosure of Non-Banking Financial Company—Microfinance Institutions in India. *Journal of Risk and Financial Management*, 14(7), 289. DOI: 10.3390/jrfm14070289.
- [9]. Singh, Y., & Milan, R. (2023). Analysis of Financial Performance of Public Sector Banks in India: CAMEL. *Vision: The Journal of Business Perspective*, 22(1). DOI: 10.1177/0976747920966866.
- [10]. Suman, S., & Swati, S. (2023). Comparative Performance Analysis of Selected Commercial Banks in India: CAMEL Model. *EAI Proceedings*,

-
- ICASDMBW 2022. DOI: 10.4108/eai.16-12-2022.2326178.
- [11]. Reddy, L. B., Muruganathi, D., Palanichamy, N. V., & Vasanthi, R. (2022). Analyzing the Financial Performance of Indian Public Sector Banks before and after Megamerger by Using CAMEL Model. *Asian Journal of Agricultural Extension, Economics & Sociology*, 40(10), 180–189. DOI: 10.9734/ajaees/2022/v40i1031058.
- [12]. Mehta, M., & Gupta, S. (2022). Pre-Merger and Post-Merger Performance Analysis of Bank of Baroda—A CAMEL Analysis. *JIMS8M: The Journal of Indian Management & Strategy*, 27(2), 14–19. DOI: 10.5958/0973-9343.2022.00009.6.
- [13]. Sopan, J., & Dutta, A. (2018). Determinants of Liquidity Risk in Indian Banks: A Panel Data Analysis. *Asian Journal of Research in Banking and Finance*, 8(6), 47–59. DOI: 10.5958/2249-7323.2018.00043.3.
- [14]. Rajdeep, S., & Patra, B. (2025). Does Basel III – Liquidity Coverage Ratio Affect the Profitability of Indian Public Sector Banks? *Millennial Asia*, 16(4), 639–658. DOI: 10.1177/09763996231192027.
- [15]. Tanwar, A. (2024). An Empirical Analysis of the Interactional Relationship Between Liquidity Risk, Credit Risk, and Profitability of Banks in India. In *Finance Analytics in Business: Perspectives on Enhancing Efficiency and Accuracy*. DOI: 10.1108/9781837535729-20241014.
- [16]. Chadha, S., & Sharma, A. K. (2015). Capital Structure and Firm Performance: Empirical Evidence from India. *Vision: The Journal of Business Perspective*, 19(4), 295–302. DOI: 10.1177/0972262915610852.
- [17]. Panchal, S., & Chand, S. (2023). Impact of Capital Structure on Firm Performance: Empirical Evidence from Indian Manufacturing Sector. *Global Business Review*. DOI: 10.1177/09721509231213235.
- [18]. Nikhil, M. N., Shenoy, S. S., Chakraborty, S., & Lithin, B. M. (2024). Does the Ind AS Moderate the Relationship Between Capital Structure and Firm Performance? *Journal of Corporate Accounting & Finance*, 35(2), 86–102. DOI: 10.1002/jcaf.22673.
- [19]. Sarkar, R., & Choudhary, R. P. (2018). Impact of Capital Structure on Financial Performance: A Study of Select Automobile Companies in India. *MUDRA: Journal of Finance and Accounting*, 5(2), 70–84. DOI: 10.17492/mudra.v5i2.14331.
- [20]. Drake, P. P., & Fabozzi, F. J. (2012). *Financial Ratio Analysis. In Financial Statement Analysis*. Wiley. DOI: 10.1002/9781118182635.efm0074.