Evaluating Profitability of Selected Companies of NIFTY 50

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Abstract: A company's profitability immediately affects the decisions of its stakeholders, making it a critical factor in assessing its effectiveness and long-term viability. From 2011–12 to 2020–21, the profitability of a subset of companies listed in the benchmark index, the NIFTY 50, is examined in this study. These important profitability ratios were examined in order to assess performance: Net Profit Margin (NPM), Return on Equity (ROE), Earnings per Share (EPS), and Return on Assets (ROA). The results, which were obtained using a one-way ANOVA test, show that the chosen companies' EPS, NPM, ROE, and ROA differ significantly. For investors, legislators, and business decision-makers, the study offers valuable insights into the relative efficiency of NIFTY 50 companies.

Key Words: Profitability, NIFTY 50, NPM, ROE, ROA, EPS

1. Introduction

The main objective of any business is to be profitable. A company's liquidity, solvency, and financial status are all determined by its profits. They act as a gauge for evaluating the effectiveness and management abilities. It evaluates how effectively a business conducts its activities. Low sales and hence low profits could be the outcome of poor operational performance. Lack of control over spending might lead to lower profitability. Profitability metrics are used by banks, financial institutions, and other creditors to assess whether a business produces a substantial profit over the interest paid on borrowed funds and whether the loan's eventual repayment is all but guaranteed. Because it shows the rate of return on their capital, profitability is significant to owners.

1.1. Profit and Profitability:

The amount of money or income that surpasses a business's costs or expenses is known as profit. On an organization's income statement, profit is calculated as total revenue minus total expenses. Regardless of a company's size, scope, or industry, its primary objective is always to turn a profit. On the other hand, profitability is a metric that is used to assess the magnitude of a company's earnings and, consequently, its success or failure. Profit is strongly related to it. It is a metric used to measure efficiency and is a relative concept. A company's ability to sustain and expand its market position can be inferred from its profitability. It is the total revenue generated by a business. To help managers, analysts, and investors better understand how the company can generate the funds necessary to cover its spending and other business-related charges, this number is occasionally presented as a financial ratio.

2. Review of Literature

(**R.Kokila, 2021**) had analysed profitability performance of Network clothing ltd. from 2015-16 to 2019-20. The study found fluctuations in net profit position, ROI and falling gross profit. Further it revealed weak consumption of raw material and negative performance of profit after tax percentage.

(**Begum Iffath Unnisa, 2024**) analysed profitability of Shreejee Tex Print Pvt Ltd from 2015 to 2020. The study covered Net Profit Ratio, Operating Profit Ratio, Return on Investment, Return on Total Asset Ratio, Operating leverage, Financial Leverage, and Combined Leverage. It found good profitability position from 2018-19 to 2019-20.

(**P., 2023**) conducted a comparative study of seven electrical companies of Gujarat for the period of 10 years. Profitability performance of these companies is evaluated and for that profit to sales ratio was compared. The result revealed significant difference in profitability position of selected electrical companies.

(**Rathod Mital M, 2023**) studied profitability performance which was measured through Net profit ratio, ROCE, ROE, ROA of five Petroleum companies of India from 2016-17 to 2020-21. The study revealed insignificant difference of net profit ratio whilst shows difference in the ROCE and ROA. Further it showed no significant difference in Return on Equity (ROE) of selected petroleum companies is India.

(**Jain, 2023**) aimed to assess financial position of TATA Motors from 2018-2022. The result found unsatisfactory current ratio and inability to meet letts debt obligations. Moreover, it discovered expansion of net sales and net profit which ultimately point out better inner strength of the company.

3. Objective

The study aims to examine the profitability of selected companies in India from the year 2011-12 to 2020-21.

4. Hypothesis

H₀₁: There is no significant difference in Net Profit Margin between Selected Companies in India.

H₀₂: There is no significant difference in Return on Equity between Selected Companies in India.

H₀₃: There is no significant difference in Return on Assets between Selected Companies in India.

H₀₄: There is no significant difference in EPS between Selected Companies in India.

5. Research Methodology

The study is analytical in nature and carried out for the period of 10 years starting from 2011-12 to 2020-21. 29 non-financial companies of NIFTY 50 were selected. To study the profitability, descriptive statistics and to investigate the significant difference between profitability ratios, one way ANOVA test were applied. To analyse the profitability of selected companies, Net Profit Margin (NPM) ratio, Return on Equity (ROE) ratio, Return on Assets (ROA) ratio, and Earning per Share (EPS) were taken.

6. Data Analysis, Interpretation and Findings

Table No.6.1 depicts the NPM ratio of selected NIFTY 50 companies from 2011-12 to 2020-21. The data showed that Britannia Ltd.'s NPM ratio was steadily rising, indicating the company's improving state. In contrast, the NPM ratios of other chosen companies fluctuated over the course of the study. Among the other chosen companies, it was found that Adani Port Ltd. had the highest average NPM ratio of 50.15 percent, which was higher than the standard level of 20 percent and indicated the company's standard performance, while IOC Ltd. had the lowest average NPM ratio of 2.76 percent during that time, indicating the company's poor performance. To analyse the significant difference in the NPM ratio between the selected companies one way ANOVA test was applied and the result shown significant difference in NPM ratio as the p-value is less than significant level of 0.05. As a result, the alternative hypothesis is accepted and the null hypothesis is rejected. It indicates that the chosen companies' net profit margins differ significantly from one another.

Table 6.3 presents the Return on Equity ratio of selected NIFTY 50 companies from 2011-12 to 2020-21. Over the course of the ten-year study period, the ROE trends of all the chosen enterprises fluctuated. Despite the fact that ROE fluctuated, HUL Ltd maintained a strong return on equity during the course of the study since its annual ROE was greater than the average. To analyse the significant difference in the ROE ratio between the selected companies one way ANOVA test was applied and the result shown significant difference in ROE ratio as the p-value is less than significant level of 0.05. As a result, the alternative hypothesis is accepted and the null hypothesis is rejected. It indicates that the chosen companies' ROEs differ significantly from one another.

Table 6.5 presents the Return on Assets ratio of selected NIFTY 50 companies from 2011-12 to 2020-21. All of the chosen companies' varying trends over the course of the investigation were shown by the dataset. Among the chosen firms, TCS Ltd. had the greatest average ROA ratio (29.84%), while Hindalco Ltd. had the lowest ROA ratio (1.73%) over the course of the study. A one-way ANOVA test was used to analyse the significant difference in the ROA ratio between the chosen companies. The results indicated a significant difference in the ROA ratio because the p-value was below the significance level of 0.05. Consequently, the null hypothesis is rejected and the alternative hypothesis is accepted. It suggests that there are notable differences in the ROA of the selected companies.

Table 6.7 portrays Earning per Share of selected NIFTY 50 companies from 2011-12 to 2020-21. The data showed that only Power Grid Corporation Ltd., out of the 29 chosen firms, exhibited an upward trend in EPS over the course of the study, while the other companies' trends fluctuated. Hindalco Industries Ltd. had the lowest average EPS of 5.95 Rs. throughout the research period, while Maruti Suzuki Ltd. had the highest average EPS of Rs. 160.27, indicating that the firm was able to pay a good dividend to its shareholders. The significant difference in the EPS between the selected companies was examined using a one-way ANOVA test. Because the p-value was less than the significant level of 0.05, the results showed a meaningful difference in the EPS. Thus, the alternative hypothesis is accepted and the null hypothesis is rejected. It implies that the chosen companies' EPS differ noticeably from one another.

7.   Conclusion

The company survives in the market by earning profit. Profitability is an indication of efficiency of the company. The stakeholders of the company take decision considering various factors and profitability is one of it. This study intends to examine the profitability of selected companies of benchmark index namely NIFTY 50 from 2011-12 to 2020-21 and for that profitability ratios namely Net Profit Margin Ratio, Return on Equity (ROE), EPS, and Return on Assets (ROA) have been taken. The result of the one-way ANOVA test found that there is a significant difference in EPS, NPM, ROE, and ROA between selected companies

Table No. 6.1 Net Profit Margin Ratio (%) of Selected Companies

Company	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	AVG.	S. DEV.
Adani ports	47.43	52.19	46.39	55.84	64.17	63.55	36.85	49.42	41.65	44.04	50.15	8.95
Asian paint	12.03	11.7	11.22	11.39	12.63	14.24	13.37	13	15.43	16.48	13.15	1.76
Bajaj Auto Ltd.	15.38	15.21	16.09	13.01	17.39	17.58	16.16	15.45	17.04	16.41	15.97	1.33
BPCL	0.61	1.1	1.56	2.13	3.92	3.97	3.37	2.39	0.94	8.18	2.82	2.24
Britannia	3.75	4.16	5.86	8.67	9.42	10.02	10.18	10.7	13.5	14.21	9.05	3.56
Cipla	16.1	18.37	14.8	11.65	12.06	9.05	12.89	15.26	18.31	17.75	14.62	3.15
Divislab	29.59	28.72	31.49	27.46	29.76	26.17	22.78	27.31	25.84	28.75	27.79	2.46
Dr. Reddy's	13.53	15.00	19.86	16.77	13.26	14.24	6.05	12.02	24.78	16.37	15.19	4.93
Grasim Industries	23.68	23.32	15.98	8.36	10.61	15.07	11.2	2.5	8.00	7.30	12.60	6.92
Hindalco Industries Ltd	8.41	6.52	5.07	2.67	1.61	4.21	3.35	2.63	1.54	2.32	3.83	2.25
Hero Motocorp Ltd	10.08	8.91	8.34	8.64	10.95	11.84	11.47	10.05	12.59	9.62	10.25	1.43
HUL	12.16	14.7	13.8	14.00	13.31	14.07	15.16	15.79	17.37	17.29	14.77	1.68
IOC	0.99	1.11	1.48	1.20	3.23	5.30	5.03	3.20	0.27	5.77	2.76	2.03
ITC	24.47	24.8	26.43	26.31	26.72	25.44	27.62	27.7	33.17	28.65	27.13	2.50
Infosys	27.1	24.79	22.99	25.71	23.51	23.30	26.08	20.11	19.66	21.00	23.43	2.56
Larsen & Toubro	8.38	8.06	9.70	8.86	8.88	8.29	7.23	9.10	8.10	15.46	9.21	2.30
Maruti Suzuki Ltd	4.59	5.48	6.36	7.42	9.32	10.80	9.68	8.71	7.47	6.01	7.58	2.01
M & M	9.03	8.29	9.27	8.52	7.83	8.27	8.94	8.94	2.92	0.59	7.26	2.98
ONGC	19.29	14.77	15.27	10.98	9.01	9.33	7.23	7.22	2.65	6.68	10.24	4.93
Power Grid Corporation	32.02	33.19	29.52	28.98	28.97	29.24	27.69	29.12	29.87	31.68	30.03	1.70
Reliance Industries	6.07	5.82	5.63	6.90	11.75	12.98	11.58	9.46	9.17	13.00	9.24	2.99
Tata Consume	14.87	11.11	16.65	10.01	18.27	9.00	16.60	11.98	9.20	8.65	12.63	3.64
Tata Steel Ltd	19.73	13.25	15.37	15.41	12.82	7.17	6.99	14.91	11.15	20.97	13.78	4.61

Titan Company Ltd.	6.79	7.17	6.78	6.91	6.26	5.90	7.44	7.20	7.58	4.25	**6.63**	**0.98**
Tech Mahindra	8.78	10.87	16.48	11.77	15.35	13.15	16.90	16.09	15.51	14.30	**13.92**	**2.70**
TCS	28.24	26.40	28.56	26.17	26.87	25.51	25.92	24.40	25.33	22.77	**26.02**	**1.71**
Ultra Tech Cement	13.35	13.15	10.57	8.78	9.99	10.99	7.49	6.03	13.42	12.36	**10.61**	**2.57**
UPL	6.86	5.28	8.36	8.68	11.79	3.53	7.54	4.67	4.78	1.93	**6.34**	**2.88**
Wipro	14.78	17.00	19.06	19.88	18.35	17.72	17.27	15.82	17.22	20.00	**17.71**	**1.68**
Average	**15.11**	**14.84**	**15.14**	**14.24**	**15.45**	**14.83**	**13.80**	**13.83**	**14.29**	**14.92**	**14.64**	**2.95**
S. DEV.	**10.59**	**11.01**	**10.10**	**11.11**	**11.97**	**11.75**	**8.47**	**10.17**	**10.20**	**9.91**	**10.07**	**1.73**

Table No. 6.2 One-Way ANOVA Test Result of Net Profit Margin Ratio of Selected Companies

Particular		Sum of Squares	df	Mean Square	F	Sig.
Net Profit Margin	Between Groups	28365.2	28	1013.04	87.59	.000
	Within Groups	3018.6	261	11.57		
	Total	31383.9	289			

Table No. 6.3 Return on Equity Ratio (%) of Selected Companies

Company	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	AVG.	S. DEV.
Adani ports	22.55	26.17	21.60	19.49	21.85	18.56	13.29	12.97	9.81	8.91	**17.52**	**5.89**
Asian paint	38.52	34.74	32.46	31.37	32.18	25.39	24.29	24.11	28.07	25.24	**29.64**	**4.96**
Bajaj Auto Ltd.	49.72	38.51	33.75	26.31	29.62	22.46	21.29	21.46	25.59	18.07	**28.68**	**9.66**
BPCL	8.79	15.88	20.86	22.63	27.36	27.09	23.36	19.41	8.07	34.91	**20.84**	**8.33**
Britannia	35.9	36.74	43.33	50.37	44.05	32.67	29.29	27.78	34.72	53.02	**38.79**	**8.58**
Cipla	14.9	17.00	13.76	10.65	12.20	7.61	10.40	11.96	13.32	12.38	**12.42**	**2.59**
Divislab	25.1	23.94	26.09	23.78	25.46	19.47	14.59	19.11	18.76	21.08	**21.74**	**3.74**
Dr. Reddy's	13.58	16.25	20.71	15.79	11.67	11.93	4.80	10.07	19.33	12.87	**13.70**	**4.62**
Grasim Industries	12.93	12.11	8.27	4.73	7.70	9.61	3.94	1.22	3.41	2.10	**6.60**	**4.13**
Hindalco Industries Ltd	7.10	5.08	3.84	2.48	1.30	3.28	2.90	2.48	1.36	1.98	**3.18**	**1.79**
Hero Motocorp Ltd	55.43	42.31	37.66	36.47	39.42	33.39	31.41	26.32	25.70	19.5	**34.76**	**10.09**
HUL	76.62	142.01	118.04	115.87	65.88	69.18	74.02	78.8	83.89	16.76	**84.11**	**34.62**

IOC	6.83	8.19	10.64	7.76	12.75	19.15	19.37	15.54	1.40	19.76	12.14	**6.25**
ITC	32.88	33.36	33.51	31.31	29.94	22.49	21.83	21.50	23.63	22.08	27.25	**5.34**
Infosys	28.46	25.28	24.21	25.30	20.78	20.31	25.44	23.44	24.97	25.23	24.34	**2.38**
Larsen & Toubro	17.68	16.86	16.32	13.63	13.04	11.89	10.99	14.96	12.80	18.76	14.69	**2.62**
Maruti Suzuki Ltd	10.76	12.87	13.26	15.65	17.95	20.17	18.49	16.25	11.66	8.23	14.53	**3.80**
M & M	24.08	22.88	22.39	17.25	14.29	13.60	14.37	14.01	3.86	0.77	14.75	**7.70**
ONGC	20.62	15.87	15.39	10.15	6.50	12.56	10.83	13.97	5.26	7.35	11.85	**4.79**
Power Grid Corporation	13.85	16.13	13.05	13.04	14.1	15.09	15.14	16.84	16.77	17.15	15.12	**1.57**
Reliance Industries	12.29	11.73	11.15	10.51	11.41	10.89	10.68	8.67	7.89	6.73	10.20	**1.81**
Tata Consume	13.83	11.15	17.39	11.66	19.61	7.29	12.68	9.29	4.83	5.53	11.33	**4.83**
Tata Steel Ltd	12.72	9.17	10.48	9.65	6.95	6.93	6.77	14.95	9.04	15.03	10.17	**3.13**
Titan Company Ltd.	41.39	36.90	29.36	26.61	20.08	17.66	22.38	22.23	22.23	11.61	25.05	**8.89**
Tech Mahindra	13.37	15.60	31.26	20.04	23.75	18.04	20.46	21.21	20.35	16.94	20.10	**4.93**
TCS	44.33	39.38	41.93	42.40	35.49	30.31	33.27	38.10	44.72	41.39	39.13	**4.81**
Ultra Tech Cement	19.02	17.43	12.54	10.68	10.95	10.97	8.60	8.64	14.24	12.32	12.54	**3.46**
UPL	6.47	6.19	12.56	13.14	17.57	3.19	6.87	5.08	5.74	2.82	7.96	**4.82**
Wipro	19.23	23.31	25.16	23.66	19.89	17.47	18.27	15.41	18.68	22.23	20.33	**3.12**
Average	**24.10**	**25.28**	**24.86**	**22.84**	**21.16**	**18.57**	**18.28**	**18.48**	**17.93**	**16.58**	20.81	**5.97**
S. DEV.	**16.77**	**24.92**	**20.73**	**21.10**	**13.39**	**12.66**	**13.48**	**14.03**	**16.44**	**11.82**	15.32	**6.01**

Table No. 6.4 One-Way ANOVA Test Result of ROE of Selected Companies

Particular		Sum of Squares	df	Mean Square	F	Sig.
ROE	Between Groups	65686.2	28	2345.94	33.25	.000
	Within Groups	18412.4	261	70.55		
	Total	84098.6	289			

Table No. 6.5 Return on Assets (%) of Selected Companies

Company	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	AVG.	S. DEV.
Adani ports	8.93	9.60	9.64	8.45	9.52	7.90	5.89	5.56	3.73	3.29	7.25	**2.45**
Asian Paint	19.24	18.58	17.49	18.25	19.09	17.39	16.35	15.58	19.53	17.36	17.89	**1.29**
Bajaj Auto Ltd.	27.1	24.39	21.99	18.08	23.83	18.38	17.07	17.07	20.58	14.44	20.29	**3.97**
BPCL	1.99	3.94	5.60	7.29	9.78	8.73	7.96	6.16	2.12	13.54	6.71	**3.57**
Britannia	11.16	13.89	20.05	25.28	24.42	22.82	20.48	19.85	20.46	23.73	20.21	**4.53**
Cipla	12.49	13.11	10.74	7.77	9.59	6.24	8.59	10.25	11.36	10.74	10.09	**2.11**
Divislab	19.47	19.13	20.92	18.92	22.03	16.96	12.77	16.57	16.12	18.22	18.11	**2.65**
Dr. Reddy's	8.82	10.55	13.32	10.20	7.71	8.41	3.31	7.86	15.08	10.10	9.54	**3.22**
Grasim Industries	10.66	9.39	6.45	3.68	5.61	7.85	3.29	0.99	2.59	1.65	5.22	**3.32**
Hindalco Industries Ltd	4.02	2.55	1.91	1.21	0.68	1.79	1.73	1.47	0.77	1.12	1.73	**0.98**
Hero Motocorp Ltd	24.04	21.96	20.88	22.67	25.38	22.98	22.08	19.18	19.37	13.37	21.19	**3.35**
HUL	24.56	32.97	29.75	31.65	29.71	30.43	30.53	33.78	34.37	11.67	28.94	**6.67**
IOC	1.88	2.23	2.79	2.39	5.09	7.37	7.60	5.35	0.42	6.53	4.17	**2.54**
ITC	21.27	21.80	22.39	21.73	19.88	18.81	17.99	17.85	20.11	18.2	20.00	**1.73**
Infosys	23.64	21.18	19.33	19.67	17.45	17.29	21.29	18.62	19.17	19.21	19.69	**1.91**
Larsen & Toubro	6.58	6.80	7.01	5.81	5.47	5.33	4.65	6.00	4.71	7.66	6.00	**1.00**
Maruti Suzuki Ltd	7.33	8.94	9.11	11.06	12.79	14.34	13.00	11.91	9.03	6.03	10.35	**2.69**
M & M	12.03	12.21	12.01	10.08	9.02	9.11	9.18	9.10	2.63	0.45	8.58	**3.97**
ONGC	12.14	9.55	8.15	5.42	3.75	5.48	4.8	6.15	2.11	2.99	6.05	**3.10**
Power Grid Corporation	3.60	3.81	3.22	3.14	3.37	3.86	3.86	4.03	4.23	4.69	3.78	**0.47**
Reliance Industries	6.78	6.59	5.98	5.71	5.98	5.74	5.44	4.53	3.18	3.65	5.36	**1.20**
Tata Consume	9.56	7.51	12.09	7.90	13.86	6.25	10.92	8.21	4.34	4.61	8.53	**3.12**
Tata Steel Ltd	6.96	4.96	5.77	5.56	3.97	3.09	3.33	7.66	4.48	8.24	5.40	**1.78**

Titan Company Ltd.	12.77	12.34	12.13	14.01	11.06	9.15	12.37	11.98	11.5	5.52	**11.28**	**2.38**
Tech Mahindra	7.25	8.98	18.22	13.25	15.59	12.84	14.92	14.43	14.95	12.7	**13.31**	**3.20**
TCS	32.03	29.72	32.07	30.53	29.8	26.35	27.72	30.21	31.68	28.3	**29.84**	**1.91**
Ultra Tech Cement	10.66	9.68	7.2	5.72	6.18	6.68	4.1	3.48	7.59	6.64	**6.79**	**2.21**
UPL	3.62	2.96	5.86	6.06	8.47	2.15	4.54	2.91	3.33	1.43	**4.13**	**2.13**
Wipro	12.13	13.88	16.15	15.34	13.91	12.92	13.16	11.36	13.29	15.3	**13.74**	**1.50**
Average	**12.51**	**12.52**	**13.04**	**12.30**	**12.86**	**11.61**	**11.34**	**11.31**	**11.13**	**10.05**	**11.87**	**2.58**
S. DEV.	**8.06**	**8.13**	**7.99**	**8.41**	**8.32**	**7.60**	**7.77**	**8.04**	**9.23**	**7.20**	**7.66**	**1.27**

Table No. 6.6 One-Way ANOVA Test Result of ROA of Selected Companies

Particular		Sum of Squares	df	Mean Square	F	Sig.
ROA	Between Groups	16411.7	28	586.13	71.25	.000
	Within Groups	2147.0	261	8.23		
	Total	18558.7	289			

Table No. 6.7 Earning Per Share (EPS) of Selected Companies

Company	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	AVG.	S. DEV.
Adani ports	5.88	8.76	9.80	10.55	14.31	14.97	11.63	12.74	9.43	9.49	**10.76**	**2.73**
Asian Paint	99.92	109.47	12.19	13.84	16.65	18.78	19.75	22.23	27.67	31.82	**37.23**	**36.11**
Bajaj Auto Ltd.	103.80	105.20	112.10	97.20	135.80	132.30	140.60	161.60	176.30	157.50	**132.24**	**27.28**
BPCL	36.27	36.55	56.16	70.32	102.78	40.87	40.55	36.26	13.64	96.44	**52.98**	**28.59**
Britannia	15.63	19.57	30.87	51.90	62.44	70.31	78.96	46.71	61.75	73.12	**51.13**	**22.49**
Cipla	14.00	18.77	17.29	14.71	18.21	12.13	18.25	23.45	28.76	30.61	**19.62**	**6.15**
Divislab	41.15	46.06	59.65	63.82	41.73	39.68	32.76	50.2	51.71	73.63	**50.04**	**12.52**
Dr. Reddy's	53.83	74.54	113.67	98.6	79.42	83.05	34.19	76.98	177.23	131.84	**92.34**	**40.73**
Grasim Industries	128.33	133.62	97.58	57.69	102.13	33.42	29.20	7.84	19.63	13.78	**62.32**	**48.73**

Hindalco Industries Ltd	11.69	8.88	7.09	4.48	0.64	7.56	6.45	5.41	2.79	4.46	**5.95**	**3.14**
Hero Motocorp Ltd	119.09	106.07	105.61	119.46	156.86	169.12	185.14	169.48	181.91	148.39	**146.11**	**31.06**
HUL	12.46	17.56	17.88	19.95	19.12	20.75	24.20	27.89	31.13	33.85	**22.48**	**6.69**
IOC	16.29	20.61	28.91	21.72	23.72	20.16	22.52	17.89	1.43	23.78	**19.70**	**7.30**
ITC	7.93	9.45	11.09	12.05	12.26	8.43	9.22	10.19	12.33	10.59	**10.35**	**1.59**
Infosys	147.51	158.76	178.39	105.91	55.26	60.16	71.28	33.66	36.34	42.37	**88.96**	**54.63**
Larsen & Toubro	72.92	79.99	59.36	54.46	57.07	39.00	38.46	53.43	47.59	80.74	**58.30**	**15.31**
Maruti Suzuki Ltd	56.60	79.19	92.13	122.85	177.58	243.32	255.62	248.3	187.06	140.02	**160.27**	**73.43**
M & M	48.97	56.85	63.67	56.23	53.05	30.69	36.64	40.29	11.16	2.25	**39.98**	**20.31**
ONGC	32.90	28.31	30.98	21.43	10.03	19.03	17.23	23.81	8.59	12.92	**20.52**	**8.55**
Power Grid Corporation	7.03	9.15	9.36	9.52	11.52	14.37	15.75	19.00	20.67	22.81	**13.92**	**5.48**
Reliance Industries	61.21	64.82	68.05	70.25	84.66	96.9	53.08	55.48	48.42	49.66	**65.25**	**15.63**
Tata Consume	4.89	4.18	7.23	4.58	8.93	4.37	8.47	6.51	5.68	6.72	**6.16**	**1.70**
Tata Steel Ltd	67.84	50.28	64.21	64.49	48.67	31.74	38.57	90.41	57.11	117.04	**63.04**	**25.11**
Titan Company Ltd.	6.76	8.17	8.35	9.27	7.95	8.58	13.10	15.48	17.09	9.88	**10.46**	**3.51**
Tech Mahindra	36.27	51.10	115.49	23.58	33.4	31.37	40.84	44.58	46.89	43.76	**46.73**	**25.50**
TCS	55.95	65.22	94.15	98.31	117.11	120.04	131.15	79.34	88.64	82.78	**93.27**	**24.15**
Ultra Tech Cement	89.26	96.87	78.21	73.44	86.37	95.74	81.27	84.33	189.15	185.2	**105.98**	**43.40**
UPL	4.92	4.60	9.45	10.81	16.47	4.84	10.78	7.96	6.03	2.88	**7.87**	**4.09**
Wipro	19.13	23.03	30.09	33.38	33.38	33.61	16.26	12.67	14.88	17.81	**23.42**	**8.41**
Average	**47.53**	**51.57**	**54.79**	**48.79**	**54.74**	**51.91**	**51.10**	**51.18**	**54.52**	**57.11**	**52.32**	**20.84**

S. DEV.	41.37	42.83	44.62	37.82	48.26	56.04	58.42	56.27	62.82	54.14	43.51	18.23

Table No. 6.8 One-Way ANOVA Test Result of EPS of Selected Companies

Particular		Sum of Squares	df	Mean Square	F	Sig.
EPS	Between Groups	530161.37	28	18934.33	25.07	.000
	Within Groups	197142.28	261	755.33		
	Total	727303.7	289			

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