

A FUNDAMENTAL ANALYSIS WITH REFERENCE TO ELECTRO STEEL CASTING.LTD, SRI KALAHASTI

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ABSTRACT

This study aims to evaluate the financial and economic fundamentals of Electrosteel Castings Ltd., Sri Kalahasti, through a comprehensive fundamental analysis. The research focuses on key indicators such as earnings performance, revenue growth, profitability ratios, debt levels, and overall financial stability over recent years. By analyzing financial statements, industry trends, and macroeconomic factors, the study provides insights into the company's intrinsic value and long-term investment potential. The findings are intended to help investors make informed decisions and understand how well the company is positioned within the casting and infrastructure sector. The analysis ultimately sheds light on the company's financial health, operational efficiency, and future growth prospects.

KEYWORDS: Fundamental Analysis, Financial Performance, Financial stability, Intrinsic Value.

INTRODUCTION

Electro steel Castings Limited's Srikalahasthi Works, located in Rachagunneri Village near Tirupati, Andhra Pradesh, stands as a premier integrated manufacturing facility in India's ductile iron (DI) pipe industry. Spanning 242 acres, the plant boasts a 400,000 TPA DI pipe production capacity, supported by a 525,000 TPA mini blast furnace, a 280,000 TPA coke oven plant, a 22 MW waste heat recovery power plant, a 200,000 TPA cement plant, and a 16,000 TPA ferro silicon unit. Notably, the facility incorporates a 5 MLD municipal sewage water recycling plant, underscoring its commitment to sustainable operations. In 2024, the addition of a biogas plant processing 500 kg of organic waste daily further enhanced its green initiatives. Originally established as Srikalahasthi Pipes Limited, the unit merged with Electro steel Castings in 2022, reinforcing its position as a key player in the DI pipe sector.

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Electro steel Castings Limited, Srikalahasthi, is a leading manufacturer of Ductile Iron (DI) Pipes in India, playing a crucial role in water infrastructure development. Located in Andhra Pradesh, the Srikalahasthi plant is known for its advanced production facilities and high-quality output. The company caters to both domestic and international markets, offering durable and efficient piping solutions. Electro steel emphasizes sustainable practices, innovation, and engineering excellence.

With decades of experience, it continues to be a trusted name in the water supply and sanitation sector.

LITERATURE REVIEW

Gupta, R., Jatav, S., & Prakash, G. (2023) This study empirically analyzes the relationship between working capital management and firm value among Indian manufacturing enterprises. The authors find a significant positive association, highlighting that efficient working capital practices enhance operational efficiency and shareholder value.

Sahoo, A. P. Sahoo explores the macroeconomic influences on the Indian stock market, examining how variables like inflation, GDP, and interest rates affect stock market trends. The study underscores the interdependence of economic indicators and market performance.

Karthikeyan, D., et al. (2025) This research focuses on integrating battery power management with Industrial IoT to promote sustainability in industrial operations. The study demonstrates how smart energy solutions contribute to efficiency and cost savings in industrial sectors.

Thakrar, N., & Joshi, A. (2024) Using the CAMEL model, the authors assess the financial health of Indian private sector banks. Their findings indicate that capital adequacy and asset quality are critical to maintaining financial performance and institutional stability.

Narawish, C., et al. (2022) This paper highlights cost efficiency as a crucial factor in banking decision-making processes. The authors argue that cost control significantly impacts profitability and long-term sustainability in financial institutions.

Garg, M., & Singh, M. (2023) The study investigates the effect of working capital management on the profitability of Indian manufacturing companies. It finds that optimal inventory and receivables management can significantly boost a firm's bottom line.

Farhan, N. H., et al. (2021) This research addresses the urgent need to improve working capital practices in India. The authors suggest that mismanagement in this area can constrain liquidity and profitability, urging companies to reassess their financial strategies.

Bansal, R., & Kar, S. K. (2021) Focusing on departmental stores in India, this study analyzes financial performance indicators such as liquidity, efficiency, and profitability. The results reveal operational inefficiencies that affect growth potential and competitiveness.

Qureshi, S. H. Qureshi provides a comprehensive strategy analysis for India's ambition to become a \$5 trillion economy. The paper evaluates economic reforms, infrastructure development, and digital transformation as key enablers of future growth.

Desai, R. (2024) Desai examines how ESG (Environmental, Social, and Governance) disclosures affect firm value in Indian companies. The findings suggest that transparent and proactive ESG reporting leads to better investor trust and higher valuation.

Mittal, R., & Singh, N. P. (2023) This empirical study of TCS evaluates liquidity, solvency, and profitability ratios to assess financial health. The results highlight strong financial positioning and effective capital management strategies in the IT sector.

The reviewed literature emphasizes the critical role of financial and operational efficiency in enhancing firm performance and value. Effective working capital management, as highlighted by multiple studies, significantly contributes to profitability and sustainability, particularly in Indian manufacturing and retail sectors. Research also underscores the importance of macroeconomic factors, ESG disclosures, and technological integration in shaping financial outcomes.

Furthermore, models like CAMEL and ratio analysis prove valuable in assessing the health of firms and banks. Overall, the literature supports a strategic, data-driven approach to financial management for long-term success.

The research gap in the study of fundamental analysis, particularly with reference to Electrosteel Castings Ltd. and similar companies, exists in several areas. Firstly, while fundamental analysis is widely studied, there is a lack of research focusing specifically on the steel and casting industry in India. This sector, which plays a crucial role in the country's industrial growth, has limited dedicated studies regarding its financial performance through fundamental analysis. Additionally, many existing studies focus on short-term data, which overlooks the long-term impact of economic cycles and market trends. There is also a gap in incorporating non-financial factors like corporate governance and social responsibility into the analysis, which could provide a more comprehensive understanding of a company's sustainability and overall performance.

RESEARCH METHODOLOGY

The need for this study arises from the increasing importance of fundamental analysis in assessing the financial health and performance of companies, particularly in the manufacturing sector. Electrosteel Castings Ltd., being a prominent player in the steel industry, serves as an ideal case for understanding how financial ratios, company performance, and market dynamics intersect. With limited research focused on the steel casting industry in India, this study aims to fill the gap by providing an in-depth analysis of Electrosteel Castings Ltd.'s financial performance. By examining key financial ratios and integrating both financial and non-financial factors, the study aims to offer valuable insights for investors, policymakers, and industry stakeholders, helping them make informed decisions for sustainable growth and profitability.

The scope of this study is focused on analysing the financial performance of Electrosteel Castings Ltd. using fundamental analysis techniques over a specified period, from 2020 to 2024. It will primarily involve a detailed examination of key financial ratios such as profitability, liquidity, solvency, and efficiency, alongside an exploration of macroeconomic factors that may influence the company's performance. The study will cover the impact of both internal factors, like management practices and financial strategies, and external factors, such as industry trends and government policies. Additionally, it will explore the company's long-term financial sustainability and offer a comparison with other players in the Indian steel and manufacturing industry.

OBJECTIVES

- To Assess the true worth of a security to identify if it is undervalued or overvalued.
- To Analyze the company's financial statements to understand its profitability, liquidity, and overall stability.
- To Examine economic and industry trends to predict future growth prospects for the company.
- To Evaluate the company's strengths and weaknesses compared to its competitors.
- To Provide a basis for making buy, hold, or sell decisions based on the analysis.

The research design for this study is descriptive and analytical, focusing on evaluating the financial performance of Electrosteel Castings Ltd. from 2020 to 2024 using fundamental analysis. The

study will involve a quantitative approach, analyzing key financial ratios such as liquidity, profitability, and solvency ratios. Data will be collected from the company's financial statements, annual reports, and relevant databases. Additionally, macroeconomic factors impacting the steel industry will be considered. The study will also include a comparative analysis with other industry players to assess the company's position in the market. Statistical tools will be employed to identify trends and provide insights into the company's financial health.

Return on Equity, Book Value per share, Earnings per Share, Dividend per Share, Dividend Payout Ratio Debt-Equity Ratio

DATA ANALYSIS AND INTERPRETATION

Over the last five years, the equity and liabilities structure of Electrosteel Capital Ltd. has shown consistent growth and a balanced approach to funding its operations. The company's share capital remained steady for most of the period, with a slight increase in recent years, suggesting either equity issuance or conversion of reserves. Reserves and surplus have steadily grown year-on-year, indicating healthy profits and effective retention strategies, which have strengthened the company's net worth. On the liabilities front, non-current liabilities such as long-term borrowings initially increased to support expansion activities but have gradually declined, reflecting repayment efforts and a shift toward reducing financial risk. Current liabilities, including trade payables and short-term borrowings, have fluctuated in line with operational needs but remained within manageable limits, supporting working capital efficiency. Overall, the equity and liability's structure reflect a sound financial foundation, with increasing reliance on internal accruals and prudent use of external financing.

Table 1 The Balance sheet of Electro steel casting.ltd Srikalahasti From 2019-2024

	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
	12 months	12 months	12 months	12 months	12 months
EQUITIES AND LIABILITIES(Rs In Crores)					
SHAREHOLDER'S FUNDS					
Equity Share Capital	61.82	59.46	59.46	43.3	43.3
Total Share Capital	61.82	59.46	59.46	43.3	43.3
Reserves and Surplus	4,930.08	4,186.00	3,927.97	2,561.36	2,505.25

Total Reserves and Surplus	4,930.08	4,186.00	3,927.97	2,561.36	2,505.25
Money Received Against Share Warrants	0	24.99	0	0	0
Total Shareholders Funds	4,991.90	4,270.46	3,987.43	2,604.65	2,548.55
NON-CURRENT LIABILITIES					
Long Term Borrowings	398.89	705.68	838.2	668.67	701.3
Deferred Tax Liabilities [Net]	343.33	348	356.33	231.42	242.57
Other Long-Term Liabilities	294.12	80.9	114.7	99.81	109.69
Long Term Provisions	42.34	40.04	41.57	29	20.95
Total Non-Current Liabilities	1,078.69	1,174.62	1,350.80	1,028.90	1,074.51
CURRENT LIABILITIES					

Source: Secondary Data

The equity share capital of Electrosteel Castings Ltd. remained stable at ₹43.30 crore during FY 2020 and FY 2021, then increased to ₹59.46 crore in FY 2022 and FY 2023, and further rose to ₹61.82 crore in FY 2024, indicating equity expansion through possible fresh capital infusion. The reserves and surplus show a consistent upward trend, growing from ₹2,505.25 crore in FY 2020

to ₹4,930.08 crore in FY 2024, signifying strong profitability and retained earnings over the years. A minor contribution of ₹24.99 crore from share warrants was recorded in FY 2023, enhancing shareholder funds temporarily. Consequently, total shareholders' funds nearly doubled from ₹2,548.55 crore in FY 2020 to ₹4,991.90 crore in FY 2024, reflecting strengthened financial stability.

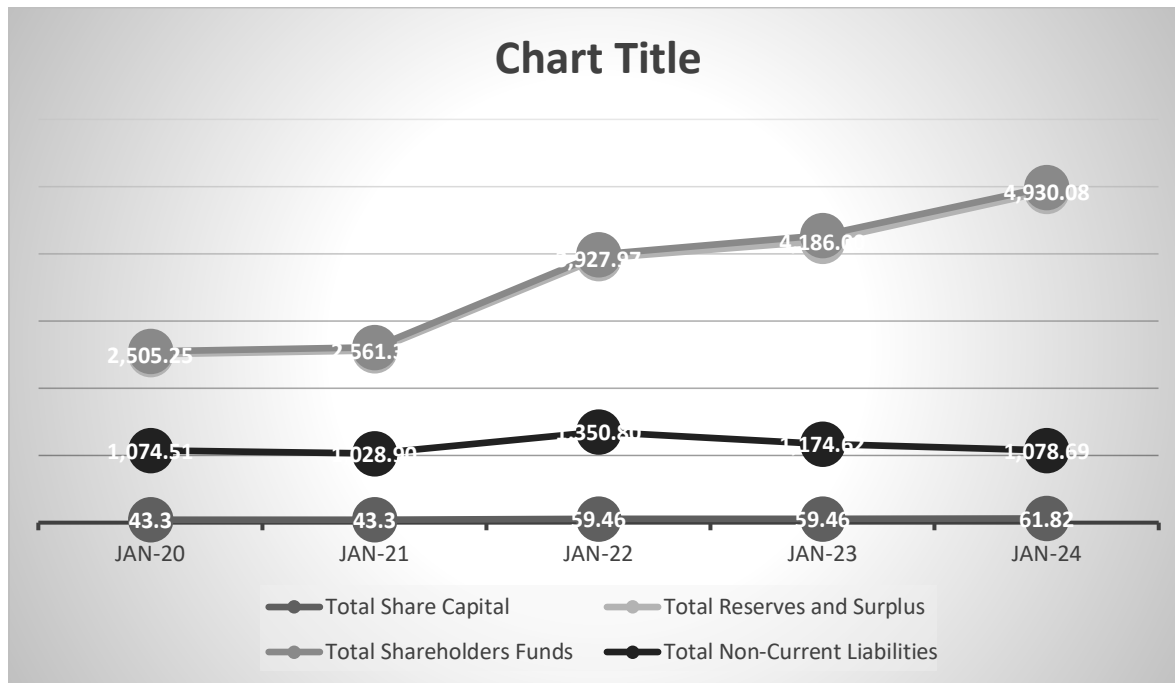


Figure 1 The Analysis of Balance sheet With Reference to Electro steel casting.ltd Srikalahasti

Figure 1 shows that the Total Share Capital remains stable from 2020 to 2021 (₹43.3 crore), rising to ₹59.46 crore in 2022 and 2023, and slightly increasing again to ₹61.82 crore in 2024, indicating moderate equity infusion. Total Reserves and Surplus shows consistent growth from ₹1,074.51 crore in 2020 to ₹1,078.69 crore in 2024, peaking at ₹1,350.30 crore in 2022. This suggests that the company retained earnings effectively during these years, especially in 2022. Total Shareholders' Funds, a combination of share capital and reserves, shows a significant upward trend—from ₹2,508.15 crore in 2020 to ₹4,990.88 crore in 2024—indicating strong financial backing and value creation for shareholders. On the other hand, Total Non-Current Liabilities increased from ₹1,028.90 crore in 2021 to ₹1,350.30 crore in 2022, but declined in the following years, reaching ₹1,078.69 crore in 2024. This decline in liabilities alongside growing shareholders' funds highlights the company's effort to reduce debt and improve its financial health.

STATEMENTS OF ASSETS , LIABILITIES , AND CAPITAL FY 2020 TO 2024

This section analyzes the current liabilities and current assets of Electrosteel Castings Ltd. over the five financial years from March 2020 to March 2024. The aim is to evaluate the company's short-term financial position, liquidity, and working capital management. By assessing components such as borrowings, trade payables, inventories, and receivables, this analysis provides insights into how efficiently the company handles its operational funding and maintains day-to-day solvency.

Table 2 The Analysis of Assets and Liabilities of Balancesheet with REference to the Electro steel casting.ltd, Srikalahasti

Short Term Borrowings	1,611.46	1,730.23	1,866.98	607.75	603.91
Trade Payables	491.01	512.17	560.32	337.98	332.4
Other Current Liabilities	400.21	389.62	425.7	365.26	405.4
Short Term Provisions	14.76	14.95	14.27	11.72	20.15
Total Current Liabilities	2,517.44	2,646.98	2,867.27	1,322.70	1,361.87
Total Capital and Liabilities	8,588.02	8,092.06	8,205.49	4,956.26	4,984.92
ASSETS					
NON-CURRENT ASSETS					
Tangible Assets	2,814.77	2,640.00	2,684.41	1,611.76	1,631.48
Intangible Assets	3.84	4.63	3.37	1.41	1.37
Capital Work-In-Progress	1,228.45	1,302.37	1,207.70	1,155.89	1,165.42
Fixed Assets	4,047.07	3,947.00	3,895.48	2,769.06	2,798.26
Non-Current Investments	123.69	129.62	158.74	564.7	540.18
Long Term Loans and Advances	0	0	0	14.67	13.17
Other Non-Current Assets	312.23	103.16	66.38	57.31	61.04
Total Non-Current Assets	4,482.99	4,179.78	4,120.60	3,405.74	3,412.65
CURRENT ASSETS					

Current Investments	144.4	95.42	361.73	0	0.01
Inventories	1,738.11	1,693.73	1,833.58	669.86	613.55
Trade Receivables	1,562.44	1,309.53	1,041.89	538.54	637.78
Cash And Cash Equivalents	342.87	382.04	457.18	87.96	62.66
Short Term Loans and Advances	0	109.35	53.08	11.88	13.17

Source: Secondary Data

The company's total current liabilities have shown a consistent upward trend, rising from ₹1,361.87 crore in FY 2020 to ₹2,517.44 crore in FY 2024. This increase is primarily due to a sharp rise in short-term borrowings, which peaked at ₹1,866.98 crore in FY 2022 before slightly decreasing to ₹1,611.46 crore in FY 2024. Trade payables and other current liabilities also increased steadily, indicating growing operational scale and obligations to suppliers.

On the asset side, inventories and trade receivables rose significantly, with inventories expanding from ₹613.55 crore in FY 2020 to ₹1,738.11 crore in FY 2024, and receivables increasing from ₹637.78 crore to ₹1,562.44 crore during the same period. These figures suggest an increase in production and sales activities, although they may also reflect longer credit terms or slower collections. Cash and cash equivalents rose from ₹62.66 crore in FY 2020 to ₹342.87 crore in FY 2024, highlighting improved liquidity.

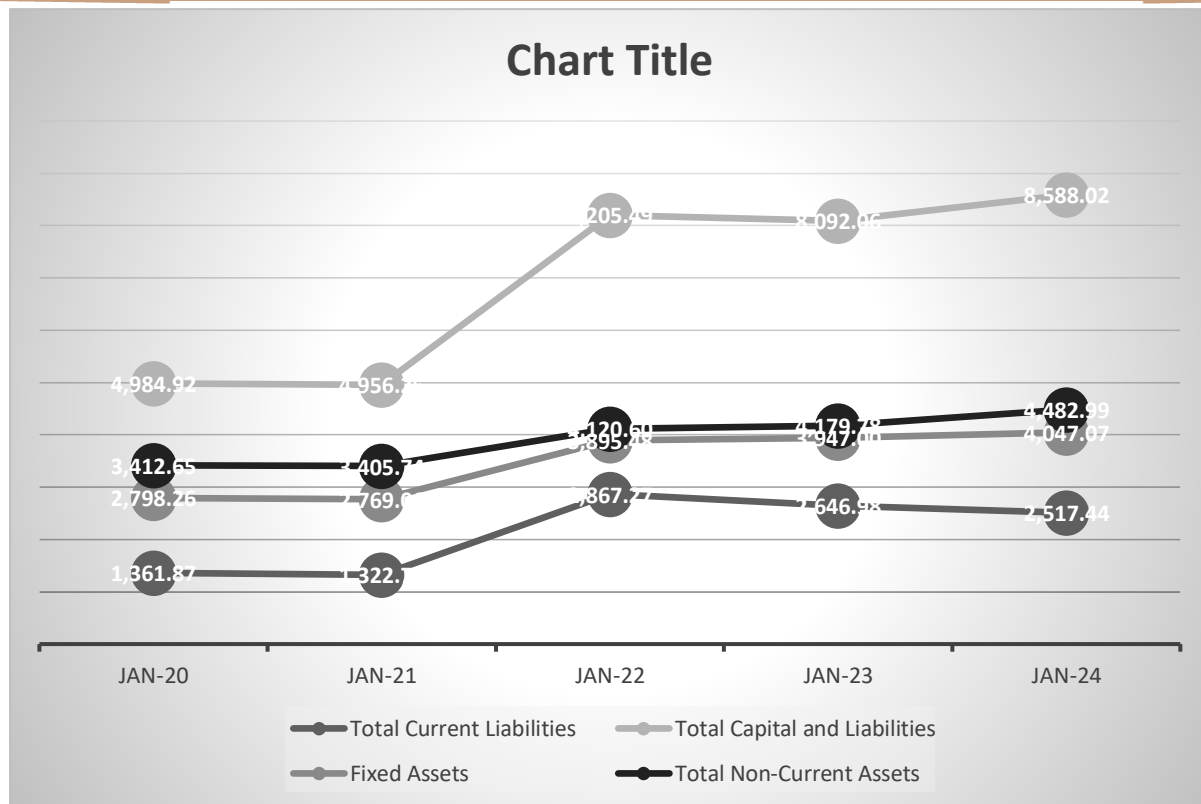


Figure 2 The analysis of Assets and Liabilities of Balnce sheet with Reference to Electro steel casting.ltd, Srikalahasti.

The line chart highlights a consistent upward trend in the total shareholders' funds of Electrosteel Castings Ltd. from ₹2,548.55 crore in January 2020 to ₹4,991.90 crore in January 2024, indicating strong financial growth and retained earnings over the five-year period. A similar positive trajectory is seen in the reserves and surplus, which more than doubled from ₹2,505.25 crore in 2020 to ₹4,930.08 crore in 2024, reflecting the company's improved profitability and reinvestment capabilities. Equity share capital remained constant at ₹43.3 crore for the initial two years, before increasing to ₹59.46 crore in 2022 and further to ₹61.82 crore in 2024, pointing to additional capital infusion to support business expansion. In contrast, total non-current liabilities, although fluctuating, showed a slight decline from ₹1,074.51 crore in 2020 to ₹1,078.69 crore in 2024 after peaking at ₹1,350.80 crore in 2022, suggesting improved debt management. Overall, the chart demonstrates a financially strengthening company with growing equity and controlled long-term liabilities, indicating a stable and upward financial trajectory.

BALANCE SHEET (in crores)

Table 3 The Total balancesheet of Electro Steel Casting.ltd,Srikalahasti

SI.NO.	PARTICULARS	2024-23	2023-22	2022-21	2021-20	2020-19
1	Equity share capital	61.82	59.46	59.46	43.3	43.3

2	Reserves and Surplus	4,930.08	4,186.00	3,927.97	2,561.36	2,505.25
3	total shareholders' funds	4,991.90	4,270.46	3,987.43	2,604.65	2,548.55
4	Non-current liabilities	1,078.69	1,174.62	1,350.80	1,028.90	1,074.51
5	Current liabilities	2,517.44	2,646.98	2,867.27	1,322.70	1,361.87
6	Current assets	8,588.02	8,092.06	8,205.49	4,956.26	4,984.92

Source: Secondary Data

The five-year financial summary of Electrosteel Castings Ltd. reveals a strong and consistent growth pattern. The equity share capital remained unchanged at ₹43.3 crore for two consecutive years but saw a notable increase to ₹59.46 crore in 2021–22 and further to ₹61.82 crore in 2023–24, indicating capital augmentation through equity infusion. The reserves and surplus also displayed a remarkable upward trend, rising from ₹2,505.25 crore in 2019–20 to ₹4,930.08 crore in 2023–24, highlighting the company's ability to retain earnings and enhance its financial base. As a result, the total shareholders' funds nearly doubled over the five-year period, climbing from ₹2,548.55 crore to ₹4,991.90 crore, reflecting the strengthening of the company's net worth.

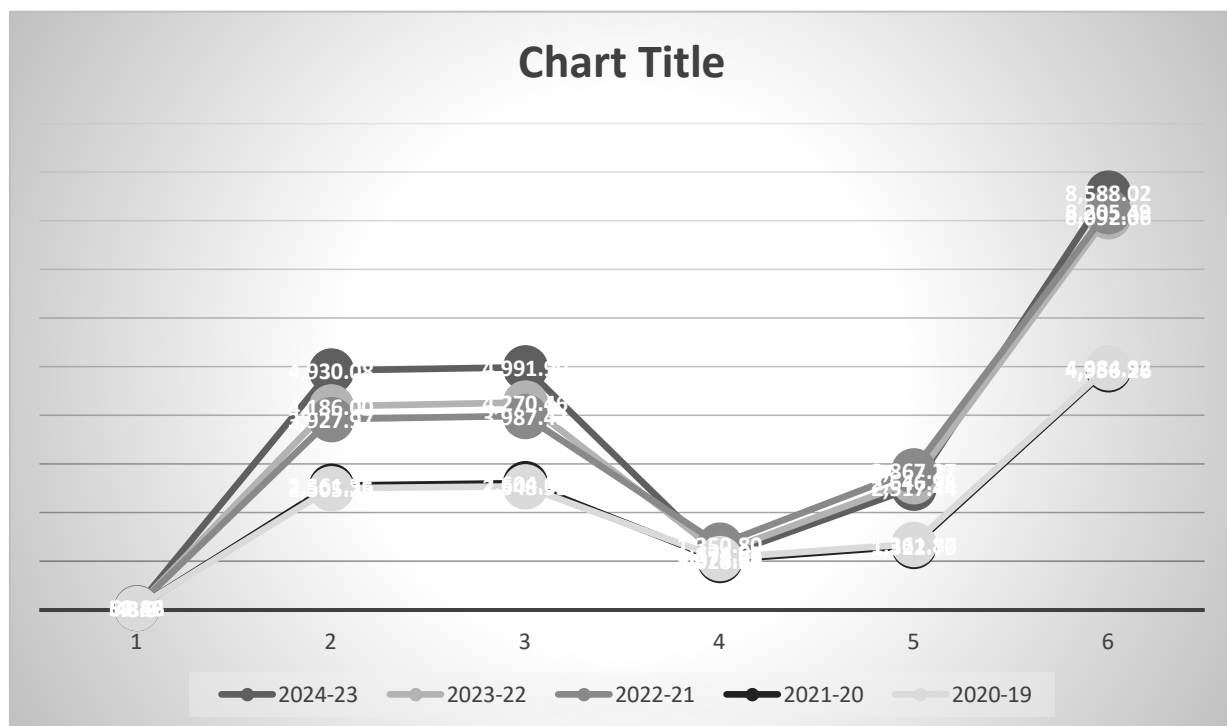


Figure 3 The total balanacesheet analysis of electro steel casting.ltd,Srikalahasti.

The financial data of Electrosteel Castings Ltd. from FY 2019–20 to FY 2023–24 reflects steady growth in shareholder strength and total assets. The equity share capital remained constant at ₹43.3

crore during FY 2019–20 and FY 2020–21, then increased significantly to ₹59.46 crore in FY 2021–22 and further to ₹61.82 crore by FY 2023–24, indicating capital infusion likely for expansion purposes. Reserves and surplus more than doubled over the period, rising from ₹2,505.25 crore in FY 2019–20 to ₹4,930.08 crore in FY 2023–24, a sign of strong internal accruals and retained profits. Consequently, total shareholders' funds grew consistently from ₹2,548.55 crore to ₹4,991.90 crore during the same period, showcasing robust financial performance.

ANALYSIS OF FINDINGS

The financial data reveals a consistent growth in shareholders' funds, increasing from ₹2,548.55 crores in 2019-20 to ₹4,991.90 crores in 2023-24, indicating strong equity and retained earnings performance. Reserves and surplus have steadily grown, reflecting sound profit retention policies. While non-current liabilities show a decline in recent years, current liabilities have remained relatively stable, suggesting better short-term financial management. Current assets have significantly increased, from ₹4,984.92 crores in 2019-20 to ₹8,588.02 crores in 2023-24, pointing to improved liquidity. Overall, the company appears to be in a strong financial position with healthy capital structure and asset base.

RECOMMENDATIONS

Managers

Managers of Electro Steel Casting Ltd. should actively monitor and control the key components of working capital—inventory, receivables, and payables—ensuring that there is no unnecessary capital blockage. Effective inventory management practices and improving credit collection processes will not only enhance liquidity but also contribute to smoother operational efficiency. Regular ratio analysis and benchmarking against industry standards are crucial in identifying performance gaps and recognizing areas for improvement. Additionally, integrating financial planning with operational decision-making will foster better alignment between day-to-day operations and long-term strategic goals, ultimately improving the company's financial stability. Finally, managers must cultivate a culture of cost control, ensuring resources are allocated strategically to maintain profitability and operational efficiency.

Policymakers

Policymakers play an essential role in shaping a conducive environment for businesses to thrive. To promote sound financial practices, they can introduce incentives for industries that demonstrate efficient working capital cycles or adopt modern digital financial tools. Additionally, simplifying tax structures and providing credit support to MSMEs (Micro, Small, and Medium Enterprises) will significantly enhance the financial stability of businesses. Transparency and regular financial disclosures should also be encouraged to enhance investor confidence and market integrity. These steps will not only benefit individual firms but will also contribute to the broader economic growth and stability of the industry.

Industry development

For the steel casting industry to experience sustainable growth, it is critical to focus on improving operational efficiency and adopting modern technological solutions that enable real-time financial tracking. Establishing industry-wide standards for financial performance metrics will help

companies benchmark their operations and identify areas that require improvement. Furthermore, fostering collaboration between industry players, industry bodies, and academic institutions will spur innovation, leading to better management practices and new operational strategies. Encouraging ongoing training programs and knowledge-sharing platforms will empower employees across the sector, elevating the financial literacy and acumen necessary for optimal management of resources.

Scholarly contribution

From an academic perspective, there is a need to deepen the study of the relationship between working capital management and firm profitability across various industries, including steel casting. Longitudinal and comparative studies using large datasets can offer a clearer understanding of long-term financial trends and how working capital decisions impact company performance over time. Moreover, integrating behavioral finance into the analysis of financial decisions will uncover insights into how managerial actions influence financial outcomes, particularly in times of economic uncertainty. Researchers should also investigate how digital transformation and fintech innovations are affecting traditional financial performance metrics, bridging the gap between academic models and real-world corporate practices.

Scope for further study

Future research can expand the scope by including a broader sample of companies across different geographical locations and industries. A comparative analysis between private and public sector firms would provide valuable insights into financial performance, governance practices, and risk management. Additionally, it would be insightful to explore the post-pandemic financial recovery of businesses, particularly how it has influenced working capital management strategies. Investigating the impact of global economic changes, such as inflation and geopolitical factors, on liquidity and profitability ratios would offer an international perspective on the issue. Furthermore, the role of technological interventions, such as AI-driven forecasting tools and predictive analytics, in improving financial decision-making is a promising area for future research.

Limitations

This study is subject to several limitations. Firstly, it focuses solely on Electro Steel Casting Ltd., and therefore the findings may not be universally applicable to other firms within the steel casting or related industries. Secondly, the analysis is based entirely on secondary data, which may not reflect real-time financial conditions or recent developments that could influence the company's performance. Variations in accounting policies, industry regulations, and unforeseen market fluctuations are potential factors that could impact the findings but fall outside the scope of this study. Additionally, external influences such as economic downturns, inflation, and changes in government regulations may have significant implications on the financial performance of Electro Steel Casting Ltd., but these aspects have not been thoroughly examined in this research.

CONCLUSION

In conclusion, this study has provided a thorough fundamental analysis of Electro Steel Casting Ltd. The financial performance of the company was assessed over the period of 2020–2024 through ratio analysis, trend analysis, and comparative financial statements. The findings indicate positive trends in revenue and net profit growth but highlight concerns regarding declining profit margins and increasing debt levels. The study offers valuable insights into the financial

performance of the company in the context of the evolving global steel industry. These insights can assist investors, managers, and policymakers in making informed decisions that can lead to improved financial performance and long-term sustainability for Electro Steel Casting Ltd.

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