



Article

Robust Performance of Indian It Companies: A Financial Review of Select Indian Firms

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Name of Author:

Mr. Priyadarshan. K

Affiliation:

Associate Professor of Commerce,
Governemnt First Grade College for
Women Ramanagara,

Corresponding Author:

Mr. Priyadarshan. K

Email- darshan.kp@gmail.com.

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Abstract: The Information technology industry is one of the major contributors for the GDP of India. Post-pandemic India has experienced a robust growth in this sector. Therefore, a financial performance review of leading IT companies becomes relevant at this juncture, by the end of the financial year 2025. This research article attempts to compare the performance of three leading IT companies, namely TCS, INFOSYS, and HCL, using secondary data for the past five years, from 2021 to 2025. Performance indicators covered by this study include sales, expenses, operational profit, net profit, Earnings per share, and reserves recorded. We analyse the data and draw inferences using standard deviation, arithmetic mean, variance, and hypothesis testing.

Keywords: IT companies, performance, sales, expenses, operating profit, reserves.

INTRODUCTION

One of the main sectors operating in India that contributes to the country's GDP and economic growth is information technology and IT-enabled services. In terms of revenue and turnover, the three largest Indian IT firms are TCS, Infosys, and HCL Technologies. In addition, these businesses have a large market capitalization, international clientele, and are listed among the National Stock Exchange's NIFTY 50 companies. Hence, this research paper analyses the performance of these three companies to have an insight into the performance of the Indian IT sector during the given observation period.

LITERATURE REVIEW:

(Goswami, 2024) conducted a study of the top IT companies and found that the Indian IT sector was the top performer among all industries in India. His research was based on secondary data, which

supports the purpose of the current study in the present situation.

(Forbes India, 2025) points out that TCS, Infosys and HCL Technologies are among the top three information technology companies in India. This ranking is based on the market capitalisation and the total number of active workforces in these companies as of 2025.

(Tendulkar, 2025) posted that the three companies mentioned in the study have posted significant growth in their earnings for the third quarter of 2024.

Objectives of Study:

1. To study and compare the performance of TCS, Infosys, and HCL in terms of sales made, expenses incurred, operating profit, and net profit made;
2. followed by earnings per share and reserves generated during the observation

period.

Hypotheses of the Study:

- a) (H0) There is no significant difference between the performances of TCS, Infosys and HCL.
- b) (H1) There is a significant difference between the performances of TCS, Infosys and HCL.

Methodology of the study:

a. Sources of data: Secondary data collected throughout five years, from 2021 to 2025, served as the study's foundation.

b. Plan of analysis: Sales, expenses, operational profit, net profits and other incomes were used to examine the gathered data. Performance metrics also include earnings per share (EPS), and reserves have also been measured. The mean and CV have been used to examine the consistency and fluctuations in the performances of TCS, Infosys, and HCL data. Additionally, hypotheses are tested using chi-square test and conclusions are drawn using a p-value. A lower P value indicates low fluctuations in the performance of the companies and a higher P value shows the opposite results. In other words, P = 0.5 or higher is not significant, P = 0.2-0.5 is, and P = 0.00-0.2 is extremely significant.

c. Limitations of the study: Only the preceding five years and the aforementioned parameters are included in the study. The suggestions are based on p-value results derived from the above indicators.

Profile of the companies:

•TCS: Leading companies throughout the world choose Tata Consultancy Services as their technology and digital transformation partner. TCS has maintained the highest levels of innovation, engineering prowess, and customer service since its founding in 1968. With roots in the Tata Group's history, TCS is committed to generating long-term value for its customers, investors, staff, and the community at large. The company has been named a top employer on six continents and employs more than 607,979 highly skilled consultants in 55 countries and 180 service delivery centers worldwide. Because of its capacity to quickly implement and scale new technologies, the company has established enduring relationships with its clients, assisting them in becoming businesses that are always adapting. From mainframes in the 1970s

to artificial intelligence today, many of these connections have lasted for decades and have progressed through every technological cycle. TCS's fiscal year ended March 31, 2025, saw consolidated revenues of \$30 billion USD.

•INFOSYS: In terms of consulting and digital services, Infosys is a global leader. Clients in 59 countries can use it to manage their digital transformation. Expertly guiding their clients through their digital journey, they have over 40 years of experience managing the systems and operations of multinational corporations. This is accomplished by providing the company with an AI-powered core that aids in giving the implementation of change top priority. Additionally, it gives the company the ability to use agile digital at scale to achieve previously unheard-of performance and customer satisfaction levels. By developing and sharing digital skills, knowledge, and concepts from its innovation ecosystem, the company's always-on learning agenda propels its ongoing progress. Infosys Limited was founded in 1981 with a meagre capital of \$250 USD. The company was built on the tenet of creating and executing innovative ideas that propel companies forward and improve lives via corporate solutions. For more than 40 years, the company concentrated on developing innovative concepts and business solutions that help their clients advance. With more than 320,000 staff, Infosys is becoming more and more well-known worldwide. The business operates in 59 different countries worldwide.

•HCL: The company provides a wide range of solutions in the areas of cloud-native services, cybersecurity, digital and analytics services, DRYiCE, IoT works, industry software services, SIAM/XaaS products & advanced services. Financial services, manufacturing, telecommunications, retail and consumer packaged goods, media and entertainment, life sciences, insurance, capital markets, banking, mining, and natural resources are among the industries that HCL serves. Additionally, it provides services to the industrial manufacturing, energy and utility, oil and gas, aerospace and defense, automotive, chemical and process, hi-tech, healthcare, travel, transportation, hospitality, and logistics sectors. The business has a network of offices in the Americas, Asia-Pacific, the Middle East, Africa, and Europe in addition to operating worldwide offshore infrastructure.

RESULTS, ANALYSIS, AND FINDINGS

1. Sales recorded:

Sales in crores								
	2021	2022	2023	2024	2025	Mean	SD	CV
TCS	1,64,177	1,91,754	2,25,458	2,40,893	2,55,324	2,15,521	33,250.08	15.43
Infosys	1,00,472	1,21,641	1,46,767	1,53,670	1,62,990	1,37,108	22,886.23	16.69

HCL	75,379	85,651	1,01,456	1,09,913	1,17,055	97,891	15,369.48	15.70
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(Source: Annual report from company website), (Table compiled by author)

It is watched from the table that all three companies have performed consistently during the observation period, and HCL is the best among them in terms of standard deviation, and TCS has the highest mean sales.

Conclusion: All three companies have performed steadily.

2. Chi-Square test for sales made

Sales in crores (actual)						
	2021	2022	2023	2024	2025	Row Total
TCS	1,64,177	1,91,754	2,25,458	2,40,893	2,55,324	10,77,606
Infosys	1,00,472	1,21,641	1,46,767	1,53,670	1,62,990	6,85,540
HCL	75,379	85,651	1,01,456	1,09,913	1,17,055	4,89,454
Collumn Total	3,40,028	3,99,046	4,73,681	5,04,476	5,35,369	22,52,600
Sales in crores (Expected)						
	2021	2022	2023	2024	2025	Row Total
TCS	1,62,664	1,90,897	2,26,601	2,41,333	2,56,112	10,77,606
Infosys	1,03,482	1,21,443	1,44,157	1,53,529	1,62,930	6,85,540
HCL	73,883	86,706	1,02,923	1,09,615	1,16,327	4,89,454
Collumn Total	3,40,028	3,99,046	4,73,681	5,04,476	5,35,369	22,52,600
P=0.00						

(Table compiled by author) (Significance of P value is at 0.05)

On an inquiry into the above table, it is observed that there is no significant difference between the actual and expected values of sales, which is supported by the P value of 0.

Conclusion: Null hypothesis is accepted.

3. Expenses incurred:

Expenses in crores								
	2021	2022	2023	2024	2025	Mean	SD	CV
TCS	1,17,631	1,38,697	1,66,199	1,76,597	1,87,917	1,57,408	25,723.96	16.34
Infosys	72,583	90,150	1,11,637	1,17,245	1,23,754	1,03,074	18,965.95	18.40
HCL	55,331	65,122	78,828	85,715	91,551	75,309	13,321.91	17.69

(Source: Annual report from company website), (Table compiled by author)

It is seen that all three companies have experienced an increase in the volume of expenses over the years, and TCS has been able to maintain a stable expense point, with a CV of 16.34, followed by HCL and Infosys at 17.69 and 18.40, respectively.

Conclusion: All the firms have maintained stable expenses

4. Chi-Square test for expenses

Expenses in crores (actual)						
	2021	2022	2023	2024	2025	Row Total
TCS	1,17,631	1,38,697	1,66,199	1,76,597	1,87,917	7,87,041
Infosys	72,583	90,150	1,11,637	1,17,245	1,23,754	5,15,369
HCL	55,331	65,122	78,828	85,715	91,551	3,76,547
Collumn Total	2,45,545	2,93,969	3,56,664	3,79,557	4,03,222	16,78,957
Expenses in crores (Expected)						
	2021	2022	2023	2024	2025	Row Total
TCS	1,15,104	1,37,803	1,67,193	1,77,924	1,89,017	7,87,041
Infosys	75,372	90,236	1,09,481	1,16,508	1,23,772	5,15,369
HCL	55,069	65,930	79,991	85,125	90,432	3,76,547
Collumn Total	2,45,545	2,93,969	3,56,664	3,79,557	4,03,222	16,78,957
0.00						

(Table compiled by author) (Significance of P value is at 0.05)

All three companies have incurred the same volume of expenses, and the difference between the actual and expected values is not significant. Denoted by the P value of 0.

Conclusion: Null hypothesis accepted.

5. Operating profit made:

Operating profit in crores								
	2021	2022	2023	2024	2025	Mean	SD	CV
TCS	46,546	53,057	59,259	64,296	67,407	58,113	7,553.54	13.00
Infosys	27,889	31,491	35,130	36,425	39,236	34,034	3,954.92	11.62
HCL	20,048	20,529	22,628	24,198	25,504	22,581	2,087.47	9.24

(Source: Annual report from company website), (Table compiled by author)

The table discussed above points out the operating recorded. TCS has the highest mean operating profit, followed by Infosys and HCL, whereas HCL is the most stable in makin profits, pointed by CV of 9.24.

Conclusion: All the companies have recoreded constant profits.

6. Chi-Square test for operating profits

Operating profit in crores (actual)						
	2021	2022	2023	2024	2025	Row Total
TCS	46,546	53,057	59,259	64,296	67,407	2,90,565
Infosys	27,889	31,491	35,130	36,425	39,236	1,70,171
HCL	20,048	20,529	22,628	24,198	25,504	1,12,907
Collumn Total	94,483	1,05,077	1,17,017	1,24,919	1,32,147	5,73,643
Operating profit in crores (expected)						
	2021	2022	2023	2024	2025	Row Total
TCS	47,858	53,224	59,272	63,275	66,936	2,90,565
Infosys	28,028	31,171	34,713	37,057	39,201	1,70,171
HCL	18,597	20,682	23,032	24,587	26,010	1,12,907
Collumn Total	94,483	1,05,077	1,17,017	1,24,919	1,32,147	5,73,643

(Table compiled by author) (Significance of P value is at 0.05)

The table prepared here points out that there is no high variance in between actual and expected profits shown by the P value of 0.

Conclusion: Null hypothesis accepted.

7. Other incomes:

Other incomes in crores								
	2021	2022	2023	2024	2025	Mean	SD	CV
TCS	1,916	4,018	3,449	3,464	3,962	3,362	761.48	22.65
Infosys	2,201	2,295	2,701	4,711	3,600	3,102	944.54	30.45
HCL	927	1,067	1,358	1,495	2,485	1,466	547.83	37.36

(Source: Annual report from company website), (Table compiled by author)

The information shown above depicts that all the firms have decent other income sources and HCL experienced the highest fluctuations at 37.36, whereas TCS was the least fulatuating one with 22.65.

Conclusion: All the firms have steady other income source as a supplement.

8. Chi-Square test for other incomes:

Other incomes in crores (actual)						
	2021	2022	2023	2024	2025	Row Total
TCS	1,916	4,018	3,449	3,464	3,962	16,809
Infosys	2,201	2,295	2,701	4,711	3,600	15,508
HCL	927	1,067	1,358	1,495	2,485	7,332
Collumn Total	5,044	7,380	7,508	9,670	10,047	39,649
Other incomes in crores (expected)						
	2021	2022	2023	2024	2025	Row Total
TCS	2,138	3,129	3,183	4,100	4,259	16,809
Infosys	1,973	2,887	2,937	3,782	3,930	15,508
HCL	933	1,365	1,388	1,788	1,858	7,332
Collumn Total	5,044	7,380	7,508	9,670	10,047	39,649

0.00

(Table compiled by author) (Significance of P value is at 0.05)

The chi-square table for other income sources shows that there is no variation among the actual and expected values.

Conclusion: Null hypothesis accepted.

9. Net profit made:

Net profit in crores								
	2021	2022	2023	2024	2025	Mean	SD	CV
TCS	32,562	38,449	42,303	46,099	48,797	41,642	5,729.53	13.76
Infosys	19,423	22,146	24,108	26,248	26,750	23,735	2,707.87	11.41
HCL	11,169	13,523	14,845	15,710	17,399	14,529	2,099.20	14.45

(Source: Annual report from company website), (Table compiled by author)

Even under net profits, TCS has the highest mean profits, followed by Infosys and HCL. But Infosys is the most stable in terms of net profit.

Conclusion: All the firms have maintained constant net profit margin.

10. Chi-Square test for net profit made:

Net profit in crores (actual)						
	2021	2022	2023	2024	2025	Row Total
TCS	32,562	38,449	42,303	46,099	48,797	2,08,210
Infosys	19,423	22,146	24,108	26,248	26,750	1,18,675
HCL	11,169	13,523	14,845	15,710	17,399	72,646
Collumn Total	63,154	74,118	81,256	88,057	92,946	3,99,531
Net profit in crores (expected)						
	2021	2022	2023	2024	2025	Row Total
TCS	32,912	38,626	42,345	45,890	48,438	2,08,210
Infosys	18,759	22,016	24,136	26,156	27,608	1,18,675
HCL	11,483	13,477	14,775	16,011	16,900	72,646
Collumn Total	63,154	74,118	81,256	88,057	92,946	3,99,531
0.00						

(Table compiled by author) (Significance of P value is at 0.05)

The P value of 0 shown by the Chi-square calculation of net profits shows that even in net profit there is no significant variation in the anticipated and real values.

Conclusion: Null hypothesis accepted.

11. Earnings per share given by the firms

Earnings per share in Rs								
	2021	2022	2023	2024	2025	Mean	SD	CV
TCS	87.67	104.75	115.19	126.88	134.2	114	16.46	14.47
Infosys	45.42	52.56	58.08	63.2	64.32	57	7.02	12.38
HCL	41.07	49.74	54.73	57.86	64.08	53	7.76	14.51

(Source: Annual report from company website), (Table compiled by author)

This indicates the amount generated per every equity share of the company, and TCS is the leader even in this category, but the other two firms made a similar amount of equity earnings.

Conclusion: TCS has the highest earnings per share.

12. Chi-Square test for earnings per share

Earnings per share in rupees (actual)						
	2021	2022	2023	2024	2025	Row Total
TCS	87.67	104.75	115.19	126.88	134.2	569
Infosys	45.42	52.56	58.08	63.2	64.32	284
HCL	41.07	49.74	54.73	57.86	64.08	267
Collumn Total	174	207	228	248	263	1,120

Earningsper share in rupees (expected)						
	2021	2022	2023	2024	2025	Row Total
TCS	88	105	116	126	133	569
Infosys	44	52	58	63	67	284
HCL	42	49	54	59	63	267
Collumn Total	174	207	228	248	263	1,120
1.00						

(Table compiled by author) (Significance of P value is at 0.05)

The P value of 1 indicates the difference in earnings per share among the companies, which is an indicator of shareholder and management attitude.

Conclusion: Null hypothesis rejected.

13. Reserves of profit:

Reserves in crores								
	2021	2022	2023	2024	2025	Mean	SD	CV
TCS	86,063	88,773	90,058	90,127	94,394	89,883	2,693.09	3.00
Infosys	74,227	73,252	73,338	86,045	93,745	80,121	8,350.31	10.42
HCL	50,724	59,370	61,371	64,862	67,720	60,809	5,801.42	9.54

(Source: Annual report from company website), (Table compiled by author)

The reserves are the accumulated profits made over a period of time to meet unforeseen risks. TCS leads the group even in this category, followed by Infosys and HCL. But Infosys has experienced fluctuations in reserves during the observation period.

Conclusion: All firms have significant amount of reserves

14. Chi-Square test for reserves of profit:

Reserves in crores (actual)						
	2021	2022	2023	2024	2025	Row Total
TCS	86,063	88,773	90,058	90,127	94,394	4,49,415
Infosys	74,227	73,252	73,338	86,045	93,745	4,00,607
HCL	50,724	59,370	61,371	64,862	67,720	3,04,047
Collumn Total	2,11,014	2,21,395	2,24,767	2,41,034	2,55,859	11,54,069
Reserves in crores (expected)						
	2021	2022	2023	2024	2025	Row Total
TCS	82,173	86,215	87,528	93,863	99,636	4,49,415
Infosys	73,248	76,852	78,022	83,669	88,815	4,00,607
HCL	55,593	58,328	59,216	63,502	67,408	3,04,047
Collumn Total	2,11,014	2,21,395	2,24,767	2,41,034	2,55,859	11,54,069
0.00						

(Table compiled by author) (Significance of P value is at 0.05)

The table above points out that even in reserves of profits there are no significant diffrneces between the expected and actual values for the firms in the period of study.

CONCLUSION

Over the last few years, universities and colleges in Null hypothesis accepted.

Suggestions:

- The firms need to tap new markets for their products, and constant efforts need to be made in this respect.
- Firms have to keenly observe the major heads of expenses and have to bring in cost-cutting in major areas of expenses.

- Efforts need to be made to increase the operating profits and net profits on a consistent basis.
- Dependency on other sources of income has to be reduced.
- In terms of equity earnings and reserves, a much more liberal attitude has to be followed by Infosys and HCL, just like TCS.

On an overall basis it is observed that the IT sector of India has definetly experienced a robust growth post-pandemic and is still growing.

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