

Comparative Analysis of Financial Performance of Indian IT Firms Using ANOVA

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Abstract

The financial performance of five prominent Indian IT companies; Tata Consultancy Services (TCS), Infosys, Wipro, HCL Technologies, and Tech Mahindra is compared in this research for the years 2021 to 2025. Through descriptive ratio analysis and statistical validation, the research assesses firm-level performance using profitability ratios (gross, operating, and net profit margins), return measures (ROE, ROCE, ROA), efficiency metrics (asset turnover), and valuation multiples (P/E, P/B, EV/EBITDA, P/S). To determine if observed differences in financial results are statistically significant, one-way analysis of variance, or ANOVA, is used. Although TCS and Infosys often beat their competitors in terms of profitability, returns, and market value, the results show that most firm-to-firm differences are not statistically significant at the 5% level, with the exception of asset turnover, which is getting close to marginal significance. This implies that rather than reflecting firm specific structural advantages, descriptive variances primarily reflect industry-wide tendencies. The findings give investors, managers, and policymakers important information on the competitiveness and maturity of the Indian IT industry. In order to more accurately evaluate long-term competitiveness, the research also emphasizes how crucial it is to supplement financial analysis with non-financial criteria like innovation and worldwide market reach.

Keywords: IT Sector, IT Company, ANOVA, Financial Ratio, EBITDA

Introduction

The Indian IT industry has become a worldwide leader, making substantial contributions to the nation's economic expansion and establishing itself as a center for innovation, outsourcing, and

digital solutions. This business is anchored by companies like Tata Consultancy Services (TCS), Infosys, Wipro, HCL Technologies, and Tech Mahindra, who compete both locally and abroad. Understanding long-term sustainability, investor confidence, and strategic positioning all depend on evaluating their financial performance. Using key financial indicators, such as profitability ratios (gross, operating, and net profit margin), return ratios (ROE, ROCE, and ROA), efficiency metrics (asset turnover), and valuation multiples (P/E, P/B, EV/EBITDA, and P/S), this study compares these five top IT companies over the 2021–2025 period. The analysis uses one-way Analysis of Variance (ANOVA) to check for statistical differences in performance between firms. The research has important implications for investors, managers, and regulators by integrating ratio analysis with inferential statistics to determine if performance differences across these businesses are meaningful or mostly driven by the industry.

Review of the Literature

Makkar, A., & Singh, S. (2013). This study concluded that using the CAMELS rating technique, the study compares the financial performance of 37 Indian commercial banks (22 public and 15 private) between 2006–07 and 2010–11. Dhanalaxmi Bank, J&K Bank, and Karnataka Bank Ltd. did the worst, while IDBI Bank, Kotak Mahindra Bank, and ICICI Bank were the best. Public and private banks differed significantly in capital adequacy, asset quality, and earning capacity, but not in management, liquidity, or sensitivity to market risk, according to statistical research.

Deepika, M. G., & Sarika, P. (2019). This study concluded that regulation reforms and competition from the banking sector are causing significant changes in India's microfinance business. As commercial banks intend to enter the microlending market and the RBI grants licenses for the establishment of Small Finance Banks and Payment Banks, the viability of microfinance institutions (MFIs) is called into doubt. The majority of the non-profit NGO MFIs have changed their organizational structure to become for-profit businesses.

Sharma, G., & Agarwal, R. (2025). This study concluded that company's financial success must be examined from a certain angle in order to assess its investment chances. This research measures the management performance of five significant firms in the leather sector. The study took place between 2016 and 2020. The hypothesis has been tested using a two-way ANOVA. The findings indicated that while the null hypothesis could not be rejected for the investment turnover ratio between the groups, it could be rejected for all other ratios.

Research Objectives

- To use ratios like net profit margin, operating margin, and gross profit margin to evaluate profitability performance.
- To evaluate overall efficiency and the production of shareholder value by looking at return metrics like as return on equity (ROE), return on capital employed (ROCE), and return on assets (ROA).
- To assess market-based metrics and efficiency, including price-to-book (P/B), price-to-earnings (P/E), price-to-sales (P/S), EV/EBITDA, and asset turnover ratio.
- To determine whether differences in these companies' financial performance are statistically significant using a one-way ANOVA.
- To give information on the relative competitiveness and financial health of the top Indian IT businesses to stakeholders, such as investors, managers, and legislators.

Research Methodology

The financial performance of a few chosen Indian IT companies, TCS, Infosys, Wipro, HCL Technologies, and Tech Mahindra, over the five-year period from 2021 to 2025 is assessed in this study using a quantitative research approach.

Data Collection:

All of the secondary data used in the research came from databases and publicly available financial reports. A variety of financial measures, such as profitability (gross profit margin, operating margin, net profit margin), returns (ROE, ROCE, ROA), efficiency (asset turnover ratio), and valuation metrics (P/E, P/B, EV/EBITDA, P/S), have been used to represent various aspects of performance.

Descriptive Ratio Analysis:

To complement descriptive ratio analysis, the study applies one-way Analysis of Variance (ANOVA) to test whether observed variations in financial performance across companies are statistically significant. ANOVA is particularly suitable in this context as it allows for comparing multiple firms simultaneously across each financial indicator. The null hypothesis (H_0) assumes no significant difference in mean financial performance among the firms, while the alternative hypothesis (H_1) assumes that at least one firm differs significantly. The F-statistic, p-value, and F-critical values are used to determine statistical significance at the 5% level.

Hypothesis Testing:

Null hypothesis (H_0) assumes no significant difference in mean financial performance among the firms.

Alternative hypothesis (H_1) assumes significant difference in mean financial performance among the firms.

Data Analysis and Interpretation

Table 1: Gross Profit Margin (%)					
Company/Year	2025	2024	2023	2022	2021
TCS	27.95	28.52	27.81	29.76	30.26
Wipro	24.58	21.62	21.12	23.63	27.7
Infosys	26.28	26.76	25.77	27.77	29.94
HCL	23.91	23.97	23.64	25.21	27.82
Tech Mahindra	14.75	10.43	16.87	20.45	20.03

Table 2: ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	78.20588	4	19.55147	0.779467	0.551628	2.866081
Within Groups	501.6625	20	25.08313			
Total	579.8684	24				

TCS and Infosys continuously maintained greater margins, ranging between 26% and 30%, according to the gross profit margin (GPM) study for the five chosen Indian IT companies from 2021 to 2025. This indicates effective cost control and operational effectiveness. Tech Mahindra showed higher volatility, with a lower margin range of 10–20%, showing variations in profitability, whilst Wipro and HCL showed moderate margins. The variations in mean gross profit margins between these companies are not statistically significant at the 5% level, according to the one-way ANOVA findings ($F = 0.779$, $p = 0.552$). Accordingly, the observed changes in GPM are primarily due to typical industry swings rather than systematic differences across the organizations, even if TCS and Infosys appear to be descriptively stronger.

Table 3: Operating Margin (%)					
Company/Year	2025	2024	2023	2022	2021
TCS	25.89	26.45	25.58	27.36	27.78

Wipro	21.26	17.82	17.43	19.75	23.24
Infosys	23.32	23.72	22.89	24.91	26.69
HCL	20.42	19.57	19.55	20.16	21.7
Tech Mahindra	11.25	6.93	12.76	17.04	16.18

Table 4: ANOVA

<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	57.79516	4	14.44879	0.480737	0.749561	2.866081
Within Groups	601.1094	20	30.05547			
Total	658.9046	24				

The analysis of operating margins for the five leading Indian IT firms from 2021 to 2025 indicates that TCS consistently reported the highest margins, ranging between 25.58% and 27.78%, followed closely by Infosys. Wipro and HCL demonstrated moderate performance with some fluctuations, while Tech Mahindra showed the lowest and most variable margins, reflecting less consistent operational efficiency. The one-way ANOVA results ($F = 0.481$, $p = 0.750$) indicate that the differences in operating margins among the firms are not statistically significant at the 5% level. This suggests that, despite observable differences in descriptive terms, the variation in operating performance is largely due to random fluctuations rather than systematic disparities, implying that operational efficiency across these IT companies is relatively comparable.

Table 5: Net Profit Margin (%)

Company/Year	2025	2024	2023	2022	2021
TCS	19.11	19.13	18.76	20.05	19.83
Wipro	14.8	12.4	12.56	15.42	17.52
Infosys	16.41	17.08	16.42	18.2	19.33
HCL	14.86	14.29	14.63	15.78	14.81
Tech Mahindra	8.01	4.58	9.16	12.6	11.48

Table 6: ANOVA

<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	36.82102	4	9.205256	0.562157	0.692805	2.866081
Within Groups	327.4976	20	16.37488			

Total 364.3187 24

TCS continuously recorded the greatest margins, ranging from 18.76% to 20.05%, according to the analysis of Net Profit Margin (%) for the five chosen Indian IT businesses from 2021 to 2025. Infosys, on the other hand, had somewhat steady margins, ranging from 16.42% to 19.33%. With margins that ranged from 4.58% to 12.6%, Tech Mahindra had the lowest and most erratic performance, while Wipro and HCL had comparable mid-range results. The observed variations in net profit margins across these businesses appear to be not statistically significant at the 5% level, according to the ANOVA findings ($F = 0.562$, $p = 0.693$). This suggests that even while descriptive numbers demonstrate variance in profitability, the differences are not significant enough to draw the conclusion that one company consistently generates more net profit over the study period than the others.

Table 7: Return on Networth/Equity (%)					
Company/Year	2025	2024	2023	2022	2021
TCS	51.24	50.73	46.61	42.99	37.52
Wipro	15.94	14.81	14.61	18.69	19.66
Infosys	27.87	29.77	31.95	29.34	25.34
HCL	24.96	23	22.7	21.8	18.6
Tech Mahindra	15.53	8.84	17.3	20.7	17.81

Table 8: ANOVA

<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	36.64542	4	9.161354	0.056537	0.99357	2.866081
Within Groups	3240.815	20	162.0407			
Total	3277.46	24				

TCS continuously outperformed other companies, according to the Return on Networth/Equity (ROE) study for the years 2021–2025. ROE increased from 37.52% in 2021 to 51.24% in 2025, indicating high profitability and efficient use of shareholders' equity. Wipro and Tech Mahindra trailed behind, suggesting comparatively lesser efficiency in producing profits from equity, while Infosys and HCL earned reasonable returns and showed steady performance over the time. Notwithstanding apparent differences in descriptive terms, the ANOVA results ($F = 0.0565$, $p = 0.9936$) indicate that these differences are not statistically significant at the 5%

level, suggesting that random fluctuations rather than systematic differences in financial performance may be responsible for the overall variation in ROE across these IT firms.

Table 9: ROCE (%)					
Company/Year	2025	2024	2023	2022	2021
TCS	62.01	63.51	57.63	52.91	47.21
Wipro	19.03	14.81	14.61	18.69	19.66
Infosys	35.85	36.81	38.79	35.96	31.73
HCL	30.84	27.92	27.56	24.58	23.78
Tech Mahindra	18.74	11.7	21.51	23.51	20.83

Table 10: ANOVA						
<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	58.3387	4	14.58468	0.054063	0.994098	2.866081
Within Groups	5395.412	20	269.7706			
Total	5453.751	24				

The Return on Capital Employed (ROCE) study for the years 2021–2025 shows that TCS continuously had the highest ROCE, ranging from 47.21% in 2021 to 62.01% in 2025, demonstrating excellent capital usage and operational efficiency. While Wipro and Tech Mahindra reported lower and more erratic returns, Infosys and HCL showed intermediate performance, with ROCE values gradually rising over time. The ANOVA findings, however, indicate that the variations in ROCE across these companies are not statistically significant at the 5% level ($F = 0.054$, $p = 0.994$).

Table 11: Return of Assets (%)					
Company/Year	2025	2024	2023	2022	2021
TCS	30.41	31.34	29.33	27.08	24.8
Wipro	10.24	9.62	9.68	11.37	13.04
Infosys	17.93	19.03	19.15	18.75	17.85
HCL	16.47	15.73	15.83	15.16	12.93
Tech Mahindra	9.55	5.42	10.46	12.4	11.15

Table 12: ANOVA						
<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>

Between Groups	4.327384	4	1.081846	0.017781	0.999324	2.866081
Within Groups	1216.867	20	60.84334			
Total	1221.194	24				

TCS continuously produced the best Return on Assets (ROA) among the chosen Indian IT companies from 2021 to 2025, ranging from 24.8% in 2021 to 30.41% in 2025, demonstrating excellent asset use and profitability, according to the report. Wipro and Tech Mahindra showed lower and more variable performance, while Infosys and HCL showed moderate and rather constant ROA rates. The ANOVA findings, however, indicate that the variations in ROA across these businesses are not statistically significant at the 5% level ($F = 0.0178$, $p = 0.999$). This implies that the total asset efficiency of these IT companies does not significantly differ from one another, despite discernible variances in descriptive statistics, suggesting a generally consistent performance pattern throughout the industry.

Table 13: Assets Turnover Ratio (%)					
Company/Year	2025	2024	2023	2022	2021
TCS	1.67	1.66	1.58	1.41	1.18
Wipro	0.73	0.77	0.7	0.73	0.68
Infosys	1.14	1.17	1.2	1.08	92.69
HCL	1.14	1.14	0.65	0.58	87.45
Tech Mahindra	1.21	1.16	1.17	0.93	0.84

Table 14: ANOVA

<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	5034.657	4	1258.664	2.633942	0.064655	2.866081
Within Groups	9557.267	20	477.8634			
Total	14591.92	24				

TCS continuously maintained the best efficiency in using its assets to create income, according to the asset turnover ratio research, which ranged from 1.18 in 2021 to 1.67 in 2025. Though the exceptionally high numbers in 2021 (92.69 for Infosys and 87.45 for HCL) seem to be anomalies or reporting errors, they should be evaluated cautiously. In other years, Infosys and HCL had modest levels. With continually lower ratios, Wipro and Tech Mahindra

demonstrated somewhat poorer asset use efficiency. According to the ANOVA results ($F = 2.634$, $p = 0.065$), there may be some variation in operational efficiency between firms, since variations in asset turnover among these organizations are not statistically significant at the 5% level but are getting close to marginal significance.

Table 15: P/E (X)					
Company/Year	2025	2024	2023	2022	2021
TCS	26.87	30.79	27.83	36.09	36.65
Wipro	20.88	11.49	8.81	13.23	10.84
Infosys	24.35	23.63	24.78	36.31	29.99
HCL	24.82	26.62	19.79	23.38	23.93
Tech Mahindra	29.55	46.82	20.12	23.68	19.58

Table 16: ANOVA						
<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	168.0181	4	42.00454	0.5012	0.735196	2.866081
Within Groups	1676.158	20	83.80791			
Total	1844.176	24				

TCS and Infosys maintained relatively high and stable valuations, reflecting consistent investor confidence, according to the analysis of the P/E (price to earnings) ratios of the chosen Indian IT firms from 2021 to 2025. In contrast, Wipro and Tech Mahindra showed greater fluctuations, indicating more variable market perceptions of their earnings potential. Over the period, HCL's P/E ratios were reasonable and somewhat stable. Notwithstanding descriptive variances, the one-way ANOVA results ($F = 0.501$, $p = 0.735$) show that the variations in P/E ratios among these companies are not statistically significant at the 5% level, indicating that, from a statistical standpoint, the market valuation patterns of these companies are largely comparable.

Table 17: P/B (X)					
Company/Year	2025	2024	2023	2022	2021
TCS	13.77	15.54	12.98	15.35	13.6
Wipro	3.33	3.37	2.58	4.96	4.13
Infosys	6.8	7.05	7.83	10.62	7.61
HCL	6.2	6.14	4.51	5.1	4.45
Tech Mahindra	4.59	4.41	3.47	4.89	3.49

Table 18: ANOVA

<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	10.58626	4	2.646566	0.135956	0.967118	2.866081
Within Groups	389.3259	20	19.4663			
Total	399.9122	24				

TCS routinely obtains the highest price in relation to its book value, ranging from 12.98 to 15.54, according to the Price-to-Book (P/B) ratio research for 2021–2025. This shows strong investor confidence and expected growth potential. Wipro and Tech Mahindra's P/B ratios stayed lower, indicating a relatively weaker market valuation, while Infosys and HCL maintained reasonable P/B ratios. The ANOVA findings, however, show that the variations in P/B ratios across the five companies are not statistically significant at the 5% level ($F = 0.136$, $p = 0.967$). According to this, although descriptive research reveals diversity, the market valuation in relation to book value is generally comparable among these top Indian IT businesses, and the observed discrepancies can be the result of sporadic variations rather than consistent differences.

Table 19: EV/EBITA (X)

Company/Year	2025	2024	2023	2022	2021
TCS	18.08	20.28	18.55	23.67	23.49
Wipro	12.72	13.16	10.79	17.57	12.64
Infosys	14.64	14.74	15.3	23.18	18.5
HCL	14.75	15.61	11.77	14.23	12.5
Tech Mahindra	15.58	19.85	10.54	14.2	11.32

Table 20: ANOVA

<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	73.57498	4	18.39374	1.239981	0.325931	2.866081
Within Groups	296.6778	20	14.83389			
Total	370.2528	24				

TCS continuously maintains higher values, ranging from 18.08 to 23.67, according to the EV/EBITDA multiples for the chosen Indian IT companies between 2021 and 2025. This

indicates a strong market valuation in relation to its profits before interest, taxes, depreciation, and amortization. The fact that Wipro and Infosys maintain their mid-range multiples while Tech Mahindra and HCL exhibit moderate and sometimes shifting multiples suggests that investor confidence and market perception vary throughout enterprises. Although there are descriptive variations, the overall market valuation in relation to EBITDA is generally comparable among these top IT companies, according to the one-way ANOVA results ($F = 1.240$, $p = 0.326$), which also suggest that these differences in EV/EBITDA across the five companies are not statistically significant at the 5% level.

Table 21: P/S (X)					
Company/Year	2025	2024	2023	2022	2021
TCS	5.11	5.84	5.2	7.14	7.16
Wipro	3.08	2.79	2.22	4.09	3.66
Infosys	3.99	4.04	4.03	6.58	5.78
HCL	3.69	3.81	2.91	3.69	3.54
Tech Mahindra	2.37	2.12	1.82	2.95	2.29

Table 22: ANOVA						
<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	9.07108	4	2.26777	0.928278	0.467353	2.866081
Within Groups	48.85972	20	2.442986			
Total	57.9308	24				

According to the Price-to-Sales (P/S) ratio research, TCS continuously maintained the highest P/S values between 2021 and 2025, ranging from 5.11 to 7.16, indicating a strong market valuation in relation to its sales. While Wipro, HCL, and Tech Mahindra had lower ratios, suggesting somewhat lower investor valuation compared to sales, Infosys displayed intermediate values, peaking at 6.58 in 2022. The P/S ratio variations among these five IT organizations appear to be not statistically significant at the 5% level, according to the ANOVA findings ($F = 0.928$, $p = 0.467$). This suggests that even though TCS and Infosys are highlighted as having larger market values by descriptive analysis.

Hypothesis Testing Result

Table 23: Hypothesis Testing Result

Financial Indicator	Observations (2021–2025)	Top Performing Firms	ANOVA Result (F, P-value)	Interpretation
Gross Profit Margin (%)	TCS and Infosys maintained higher and stable margins; Tech Mahindra showed volatility	TCS, Infosys	F = 0.779, p = 0.552	Differences across firms are not statistically significant
Operating Margin (%)	TCS led consistently; Wipro and HCL moderate; Tech Mahindra fluctuating	TCS	F = 0.481, p = 0.750	Variations not statistically significant
Net Profit Margin (%)	TCS highest; Infosys stable; Tech Mahindra low but improving	TCS, Infosys	F = 0.562, p = 0.693	Differences are not statistically significant
Return on Equity (ROE, %)	TCS significantly higher; Infosys mid-range; Wipro & Tech Mahindra lower	TCS	F = 0.057, p = 0.994	Variation is minimal; no statistical significance
ROCE (%)	TCS strongest; Infosys & HCL moderate; Tech Mahindra lowest	TCS	F = 0.054, p = 0.994	Differences not statistically significant
Return on Assets (ROA, %)	TCS led; Infosys & HCL mid-level; Tech Mahindra lowest	TCS	F = 0.018, p = 0.999	Performance variation not statistically significant
Asset Turnover Ratio	Generally stable; slight differences in TCS and Infosys; anomalies in HCL and Infosys	TCS	F = 2.634, p = 0.065	Approaching significance; efficiency may vary slightly
P/E (X)	TCS and Infosys higher valuations; Tech Mahindra variable	TCS, Infosys	F = 0.501, p = 0.735	Valuation differences not significant
P/B (X)	TCS highest; Infosys moderate; others lower	TCS	F = 0.136, p = 0.967	No significant variation among firms
EV/EBITDA (X)	TCS and Tech Mahindra slightly higher; others moderate	TCS	F = 1.240, p = 0.326	Differences not statistically significant
P/S (X)	TCS consistently higher; Wipro and Tech Mahindra lower	TCS	F = 0.928, p = 0.467	Differences not significant

Finding and Suggestions

Table 24: Finding and Suggestions		
Ratio	Findings	Suggestions
Profitability (Gross, Operating, Net Margins)	TCS and Infosys consistently show higher margins; Wipro and HCL moderate; Tech Mahindra shows variability.	Investors can expect more stable returns from TCS and Infosys; managers should focus on improving margin stability.
Return Ratios (ROE, ROCE, ROA)	TCS leads significantly; Infosys and HCL are mid-range; Wipro and Tech Mahindra lag behind.	Strong returns reinforce investor confidence in top firms; operational efficiency improvements needed for mid- and lower-performing firms.
Efficiency (Asset Turnover)	Limited variation across firms; minor anomalies in Infosys and HCL data.	Suggests similar operational efficiency; further analysis may be required for anomalies.
Valuation Ratios (P/E, P/B, EV/EBITDA, P/S)	TCS and Infosys valued higher; Wipro and Tech Mahindra lower.	Market perception favors top-performing firms; lower multiples may signal undervaluation or higher perceived risk.
Statistical Significance (ANOVA Results)	Most ratios show p-values > 0.05; no statistically significant differences between firms; asset turnover approached significance ($p = 0.065$).	Descriptive differences exist, but statistically, firms perform similarly; financial performance is more industry-driven.
Overall Conclusion	Top IT firms demonstrate strong descriptive performance; statistical analysis indicates comparable performance across companies.	Investors can consider all major IT firms relatively similar in financial stability; managers should emphasize strategic differentiation beyond financial ratios.
Future Considerations	Incorporating non-financial indicators (innovation, global presence, employee productivity) may offer deeper insights.	Expands assessment beyond financial metrics to evaluate overall competitiveness and growth potential.

Conclusion

In the majority of profitability, return, and valuation criteria, TCS and Infosys routinely beat their competitors. The most variable is Tech Mahindra. With the exception of asset turnover ratio, which is much closer to significance, ANOVA findings show that, on average, variations in financial performance across enterprises are not statistically significant at the 5% level. In terms of financial risk and return, investors may view all five companies as being about the same; TCS and Infosys, however, continue to have more market trust. Beyond financial measurements, managers should concentrate on maintaining strategic advantages and operational efficiency. The financial performance of the Indian IT sector is consistent, indicating a mature and competitive business structure.

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