

Financial Performance Analysis of Major Indian IT Companies

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Abstract

The Information Technology (IT) sector has become an important driver of India's economic growth, particularly through its contribution to exports, employment generation and digital transformation. Over the years, the sector has witnessed steady expansion owing to the rising global demand for technology services and continuous advancements in areas such as cloud computing, artificial intelligence, and financial technology. In this context, the present study analyses the financial performance of major Indian IT companies, namely Tata Consultancy Services, Infosys, Wipro, HCL Technologies, Tech Mahindra, Oracle Financial Services Software, Mphasis, and Mindtree. This study is based on secondary data collected from company annual reports and other financial sources for the financial year 2024–2025. Key financial indicators, such as revenue and net profit, have been used to evaluate company performance. Analytical tools, including ranking analysis and profitability ratios, are applied to compare the performance of the selected firms. The results reveal that larger companies, particularly Tata Consultancy Services and Infosys, maintain higher revenue and profitability levels, reflecting their strong market positioning and operational efficiency. In contrast, mid-sized companies demonstrate stable growth by focusing on niche and specialised service segments. These findings underline the resilience and sustained growth of the Indian IT sector in the global market.

Keywords: Information Technology Sector, Financial Performance, Revenue Growth, Profitability, Indian IT Companies, Ranking Analysis.

Introduction

The Information Technology (IT) industry has become an important part of India's economic growth and development. Over the past few decades, the sector has shown steady expansion and emerged as a major contributor to national income, employment generation, and export earnings. The growth of the IT sector is closely linked to the increasing global demand for technology-based services and continuous improvements in digital infrastructure. Indian IT companies offer a wide range of services, including software development, digital solutions, cloud computing, consulting, and financial technology services, catering to domestic and international markets. Leading companies such as Tata Consultancy Services, Infosys, Wipro, HCL Technologies, and Tech Mahindra have established a strong presence in the global market through their consistent performance and ability to adapt to changing technological trends. These companies have played a key role in strengthening India's reputation as a global information technology (IT) service provider. Simultaneously, mid-sized firms such as Mphasis, Mindtree, and Oracle Financial Services Software contribute to the industry by focusing on specialised services such as digital

transformation, banking software solutions, and cloud-based technologies. The expansion of the IT sector has not only improved India's position in the global technology market but has also created large-scale employment opportunities for skilled professionals across the country. In addition, the sector has supported innovation, increased foreign exchange earnings, and encouraged the growth of related industries in the country. Therefore, an analysis of the financial performance and economic contribution of selected IT companies is important to understand their role in sustaining the growth of the industry and their impact on the national economy.

Socio-Economic, Finance and Management Aspects

The Information Technology (IT) sector plays an important role in socioeconomic development by creating employment opportunities, increasing income levels, and supporting economic growth. The expansion of IT companies has contributed to improving living standards and enhancing skill development among the workforce in India. As the sector continues to grow, its influence on both urban and semi-urban economies has become increasingly visible. According to Brigham and Ehrhardt, According to Ehrhardt (2020), effective financial management enables organisations to utilise resources efficiently and maintain financial stability. In the case of IT companies, proper financial planning supports investment decisions, cost control, and expansion. Financial practices also help firms manage risks and ensure sustainable growth. Kenneth C. Laudon (2022) explains that information technology enhances productivity and improves business efficiency within organizations. The use of advanced technologies allows companies to deliver better services, reduce operational costs and respond quickly to market changes. Simultaneously, effective management practices play a key role in retaining skilled employees, improving workplace efficiency, and strengthening organizational performance. Thus, socio-economic development, financial management, and management practices are closely linked to IT sector growth and sustainability.

Empirical Studies on Selected Indian IT Service Companies

Nair (2022) explained that Oracle Financial Services Software plays a significant role in providing technological solutions for banking and financial institutions. This study highlights the importance of specialised software platforms in improving operational efficiency and enabling digital banking practices. However, the analysis remains largely descriptive and does not include a detailed evaluation of the financial performance indicators. Kumar and Singh (2022) observed that Infosys enhanced its global reputation through the adoption of advanced digital technologies and continuous employee development. While the study emphasises innovation and organizational growth, it provides limited insight into quantitative financial measures, such as profitability and efficiency ratios. Agarwal and Sharma (2023) explained that Tata Consultancy Services has shown steady development by expanding its digital services and strengthening its international client network. Although this study highlights technological advancements, it does not offer a comprehensive financial analysis using comparative indicators. Patel (2023) noted that Wipro strengthened its position in the global technology market through consulting and digital transformation services. However, this study lacks a comparative financial evaluation of other IT companies, which limits the understanding of its relative performance. Rao (2023) stated that Tech Mahindra expanded its services in telecommunications and digital transformation. This study mainly focused on service expansion strategies and did not assess the financial outcomes associated with such growth. Shah and Desai (2023) observed that Mphasis developed as a mid-level IT service provider by focusing on cloud computing and financial technologies. While this study identifies specialisation as a key growth factor, it lacks a detailed financial ratio analysis. Mehta and Gupta (2024) discussed that HCL Technologies achieved steady progress through engineering services and IT infrastructure solutions. Although this study highlights technological development, it does not critically evaluate financial efficiency or profitability trends. Iyer (2024) explained that Mindtree gained recognition for its innovative digital

solutions and client-oriented services. However, this study remains descriptive and does not provide a comprehensive assessment of financial performance.

Research Gap

Several studies have examined the growth and performance of major Indian IT companies such as Tata Consultancy Services, Infosys, Wipro, HCL Technologies, Tech Mahindra, Oracle Financial Services Software, Mphasis, and Mindtree. However, most of these studies primarily focus on financial performance or technological aspects separately, without providing an integrated comparison. There is limited research examining these companies collectively using recent secondary data. Earlier studies tend to concentrate more on large IT firms, while comparatively less attention has been given to mid-sized companies and their contributions to the sector. This creates a gap in understanding the relative performance and development patterns across different IT firm categories. Hence, there is a need for a comprehensive comparative analysis that includes both large and mid-sized companies. The present study attempts to research gap by analyzing recent secondary data related to the selected IT companies.

Research Objectives

To examine the revenue and net profit of selected Indian IT companies for FY2024–2025, analysing their financial performance and contribution to the growth of India's IT industry and economy.

This study examines profitability efficiency, economic contribution, and company ranking by comparing large and mid-tier IT companies and evaluating the effect of company size and specialisation on financial performance and sectoral development.

Research Hypotheses

H₁: There is a significant difference in revenue and net profit among the selected Indian IT companies, indicating that larger firms dominate financially over mid-tier and smaller companies.

H₂: The profit-to-revenue ratio and economic contribution vary significantly between large and mid-tier IT companies, showing that company size

and specialisation influence profitability and overall sector contribution.

Methodology

The present study follows a comparative research approach to examine the financial performance of selected Indian IT companies. The companies considered for the analysis include Tata Consultancy Services, Infosys, Wipro, HCL Technologies, Tech Mahindra, Oracle Financial Services Software, Mphasis, and Mindtree. These firms were selected to represent both large and mid-level segments of the Indian IT sector. This study is based entirely on secondary data collected from company annual reports, audited financial statements, and other reliable published sources. The analysis was limited to the financial year 2024–2025. Key financial variables, such as revenue and net profit, are used to assess the performance of the selected companies, as these indicators reflect their financial strength and earning capacity. For the purpose of analysis, simple statistical tools such as the ranking method and profitability ratios were applied. The ranking method is used to identify the relative position of companies based on revenue and profit, while profitability ratios help examine their efficiency in generating returns. The collected data were systematically presented in tabular form and interpreted using a descriptive analytical method. This approach makes it possible to compare the performance of the selected companies and to understand the variations between large and mid-sized firms within the Indian IT sector.

Background of Selected Indian IT Service Companies

India's Information Technology (IT) sector has become one of the most important contributors to economic growth, technological advancement, and global service exports. Over the past few decades, several IT companies have developed strong capabilities in software development, consulting services, and digital technology. Companies such as Tata Consultancy Services, Infosys, Wipro, HCL Technologies, Tech Mahindra, Oracle Financial Services Software, Mphasis, and Mindtree have expanded their operations across many countries and serve clients from diverse industries. These firms

play key roles in promoting digital transformation, innovation, and business efficiency. The following table provides a brief profile of the selected Indian IT companies, including their year of establishment,

headquarters, and main service areas. The information presented in the table is based on secondary data collected from company reports, official websites and industry publications.

Table 1 Profile of Selected Indian Information Technology Companies

Company	Year of Establishment	Headquarters	Major Services
Tata Consultancy Services	1968	Mumbai, India	IT consulting, cloud computing, AI, digital transformation
Infosys	1981	Bengaluru, India	IT consulting, outsourcing, data analytics, digital services
Wipro	1945	Bengaluru, India	IT consulting, cybersecurity, cloud services
HCL Technologies	1976	Noida, India	Software development, IT infrastructure services
Tech Mahindra	1986	Pune, India	Telecom solutions, AI, digital transformation
Oracle Financial Services Software	1990	Mumbai, India	Banking software, financial analytics, risk management
Mphasis	1998	Bengaluru, India	Cloud services, infrastructure management, BPO
Mindtree	1999	Bengaluru, India	Digital transformation, analytics, cloud computing

Source: Compiled by the author from company annual reports and official websites of Tata Consultancy Services, Infosys, Wipro, HCL Technologies, Tech Mahindra, Oracle Financial Services Software, Mphasis, and Mindtree (2024).

The profiles of selected Indian Information Technology (IT) companies reflect the gradual development and expansion of the sector in India over the years. Major companies, such as Tata Consultancy Services, Infosys, Wipro, HCL Technologies, Tech Mahindra, Oracle Financial Services Software, Mphasis, and Mindtree, were established during different time periods, indicating the continuous growth of the industry. Some firms, such as Wipro, were founded in the early stages of the sector's development, whereas others, such as Mphasis and Mindtree, came into existence during the later phase, particularly with the expansion of digital technologies. Most of these companies are headquartered in major IT hubs such as Bengaluru, Mumbai, Noida, and Pune, which offer strong infrastructure and a skilled labour force. These companies mainly provide services such as software development, IT consulting, cloud computing, and digital transformation. Together, they have contributed to strengthening India's position in the global information technology (IT) market. They also

play a significant role in promoting technological progress and generating employment opportunities.

Current Economic Contribution of Indian IT Companies

The Indian Information Technology (IT) industry has become an important contributor to the country's economic growth and development. The sector generates significant revenue through global software services, digital solutions and business outsourcing activities. It also plays a key role in increasing export earnings and strengthening India's position in the global technology market. The IT industry provides employment opportunities for millions of skilled professionals and supports the development of technical knowledge and innovation. Major IT companies contribute to the expansion of digital infrastructure, technological advancements, and business efficiency. The growth of the IT sector supports other industries by improving communication systems and information management (IM). Therefore, the continuous

development of Indian IT companies contributes to overall economic progress. the national income, employment generation, and

Table 2 Current Economic Contribution of Selected Indian IT Companies (FY 2024–2025)

S. No	Company	Revenue (₹ Crore)	Net Profit (₹ Crore)	Economic Contribution
1	Tata Consultancy Services	255,324	48,797	Largest IT exporter contributing significantly to India's service exports
2	Infosys	154,000 (approx.)	26,248	Major contributor to global outsourcing and digital transformation services
3	Wipro	89,088	13,192	Important provider of IT consulting and digital services
4	HCL Technologies	117,055	17,399	Significant contributor to engineering services and infrastructure solutions
5	Tech Mahindra	52,988	4,244	Major role in telecom technology and digital transformation services
6	Oracle Financial Services Software	6,900 (approx.)	2,000 (approx.)	Provides banking and financial technology software solutions
7	Mphasis	13,000 (approx.)	1,600 (approx.)	Mid-tier IT services provider focusing on cloud and digital services
8	Mindtree	16,000 (approx.)	2,400 (approx.)	Important provider of digital transformation and cloud services

Source: Compiled by the author from the Annual Reports of selected Indian IT companies (2024).

The data show that major Indian IT companies contribute significantly to the country's economy through high revenue and profit generation. Companies such as Tata Consultancy Services, Infosys, Wipro, and HCL Technologies have stronger financial performance, while firms such as Mphasis and Mindtree also support the IT sector through specialised digital and cloud services.

Table-3

Ranking of Selected Indian IT Companies (FY2024–2025)

S. No	Company	Revenue (₹ Crore)	Net Profit (₹ Crore)	Revenue Rank	Profit Rank	Profit-to-Revenue Ratio (%)
1	Tata Consultancy Services	255,324	48,797	1	1	19.12
2	Infosys	154,000	26,248	2	2	17.05
3	HCL Technologies	117,055	17,399	3	3	14.86
4	Wipro	89,088	13,192	4	4	14.81
5	Tech Mahindra	52,988	4,244	5	5	8.01
6	Mindtree	16,000	2,400	6	6	15.00

7	Oracle Financial Services Software	6,900	2,000	28.99	8	7
8	Mphasis	13,000	1,600	12.31	7	8

Source: Compiled by the author from the Annual Reports of selected Indian IT companies (2024).
1,10 Results

The analysis of selected Indian IT companies reveals significant variations in revenue, profitability, and operational efficiency during FY2024–2025. Tata Consultancy Services recorded the highest revenue of ₹255,324 crore (approximately 38%) and net profit of ₹48,797 crore (around 40%), followed by Infosys and HCL Technologies, indicating the dominant market position and strong financial capacity of large-scale firms in the industry. This reflects their ability to leverage economies of scale, diversified service portfolios, and well-established global client bases. In contrast, companies such as Wipro and Tech Mahindra demonstrate moderate performance, contributing a balanced share to overall industry revenue and profit, suggesting stable but comparatively slower growth. Meanwhile, mid-sized firms, including Mphasis, Mindtree, and Oracle Financial Services Software, report lower absolute revenue and profit levels, indicating limitations in scale and market reach. However, a contrasting trend

was observed in terms of profitability efficiency. Oracle Financial Services Software records the highest profit-to-revenue ratio of 28.99%, compared to Tata Consultancy Services (19.12%) and Infosys (17.05%). This indicates that smaller firms, despite lower revenue, can achieve higher efficiency through focused business models, niche specialisation, and cost-effective operations. Ranking analysis further highlights that large firms contribute significantly to key macroeconomic indicators, such as exports, employment generation, and overall industry revenue, thereby acting as primary growth drivers of the Indian IT sector. Simultaneously, mid-level companies complement this growth by focusing on specialised services such as cloud computing, digital transformation, and financial technology solutions.

1.11 Discussion

The results indicate that both company size and specialisation strongly influence financial performance. Large IT firms, such as Tata Consultancy Services, Infosys, and HCL Technologies, contribute the most to India's overall economic growth through high revenue, profit, and employment generation. These companies also play a key role in boosting service exports and supporting the country's position in the global information technology (IT) market. Conversely, smaller and mid-tier firms, such as Mphasis, Mindtree, and Oracle Financial Services Software, focus on niche services, specialised software solutions, cloud technologies, and digital transformation. Interestingly, the analysis shows that profitability efficiency does not always correlate with the scale of operations. Some smaller firms achieve higher profit-to-revenue ratios, demonstrating operational efficiency and effective resource utilisation. The combination of large, mid-sized, and specialised companies ensures balanced development in the IT sector, encourages innovation, strengthens technological capabilities, and continues to provide employment opportunities, maintaining India's competitive edge globally.

Future Research

Future studies should consider a longer time period to better understand changes in revenue, profit, and profitability among Indian IT companies. Researchers may also include additional financial

indicators, such as market capitalisation, return on equity, and employee productivity, to provide a more detailed analysis. Comparative studies between Indian IT firms and global companies can help understand their position in the international market. Further research can focus on the impact of digital transformation, automation, and emerging technologies on financial performance and economic contributions, which may offer a clearer view of the changing nature of the IT sector.

Policy Implications

The government should focus on improving digital infrastructure to support IT companies' growth. Mid-level IT firms also require more support through financial assistance and skill development programs to ensure balanced growth. Simultaneously, improving technical education and training is important for developing skilled employees and strengthening the performance of the IT sector.

Conclusion

This study examines the financial performance and economic contribution of selected Indian IT companies using secondary data on revenue and net profit. The findings show that large companies such as Tata Consultancy Services, Infosys, and HCL Technologies generate higher revenue and profit than other firms, indicating their strong market position and major role in the growth of the Indian IT industry. At the same time, companies like Wipro, Tech Mahindra, Mphasis, Mindtree, and Oracle Financial Services Software also contribute by offering specialized digital services, cloud solutions, and financial technology support. The analysis further shows that profitability efficiency differs among companies, and smaller firms can achieve better profit-to-revenue ratios through focused services and effective management. The combined contributions of large and mid-sized companies support economic growth, technological progress, and employment generation. The IT sector continues to improve India's position in the global technology market and plays an important role in the country's digital development and economic growth.

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