

EVALUATION OF FINANCIAL PERFORMANCE OF AVIATION INDUSTRY: A CASE STUDY OF SELECTED COMPANIES

By

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ABSTRACT

Financial statements are the mirror which reflects the financial position, strength and weakness of the company. Financial statements of the company helps to know how a business is doing and how it's useful internally for a company- stock holders and to its board of directors, its managers and some employees including labour unions, externally they are important to perspective investors, to government agencies responsible for taxing and regulating, to lenders such as banks and credit rating agencies & investment analysts & stock brokers. On the basis of financial Report here I was compared the financial performance of the AVIATION INDUSTRY, particular Indigo and Spice jet companies through ratio analysis. The result indicate that the between the two, Indigo stands as the leader in the aviation sector, with a market share of 43 percent, while Spice Jet has 13.5 percent. .Looking at the current scenario of Covid-19, the aviation industry is obviously going to take a huge setback, irrespective of its efficiency since majority of the nations have kept a lockdown in their countries. Without strong capital and government aid, it might be difficult for them to thrive. Hence, they should avoid indulging into capital which obligates them to any form of timely interest burden.

1. INTRODUCTION:

Financial statements are the mirror which reflects the financial position, strength and weakness of the company. Financial statements of the company helps to know how a business is doing and how it's useful internally for a company- stock holders and to its board of directors, its managers and some employees including labour unions, externally they are important to perspective investors, to government agencies responsible for taxing and regulating, to lenders such as banks and credit rating agencies & investment analysts & stock brokers. Financial statement analysis involves careful selection of data from financial statements for the primary purpose of forecasting the financial health of the company. This is accomplished by examining trends in key financial data, comparing financial data across companies, and analysing key financial ratios. John N. Myres defines that "Financial statement analysis is largely a study of relationships among the various financial factors in a business, as disclosed by a single set of statements and a study of the trends of these factors as shown in a series of statements." Financial performance refers to the act of performing financial activity. In broader sense, financial performance refers to the degree to which financial objectives being or has been accomplished. It is the process of measuring the results of a firm's policies and operations in monetary terms. It is used to measure firm's overall financial health over a given period of time and can also be used to compare similar firms across the same industry or to compare industries or sectors in aggregation.

2. LITERATURE REVIEW:

There are many different views explaining and extending the concepts and theories of financial statement analysis. The size is so vast, so only the relevant literatures are presented hereunder. Therefore, some of them, which are felt to be of greater significance and motivating as well, are

- **Bansal and Gupta (1985)**, in their study entitled, "Financial Ratio Analysis and Statistics" enlightened that the coefficient of variation in the study period had a wide gap varying between 7.1 per cent and 51.3 per cent for current ratio and ratio of fixed assets to sales. The correlation of

components of short-term liquidity ratio generally possesses low correlation as against long term solvency ratio components but the components of both ratios independently possess quite satisfactory correlation in cotton textile industry. The profitability ratio elements in the industry also have quite high correlation in cotton industry as compared to synthetic industry.

- **Kumar Arvind (2014)**, in his study reveals that circulation of Indian newspaper is increasing and adopting new Trends to survive news media technology in India of newspapers. News-paper are adopting new styles, news of geographically remote areas, English words has increased social campaigns in writing the headlines. In this study it was revealed that study can be done in different elements of newspaper, in the field of design and layout newspaper.
- **Vijay Kumari (1999)**, in her study depicted that effectiveness of advertising with reference to television and print media, analysed the effectiveness of print and television and their impact on people. In their buying decision because it has the audio and visual medium and it attracted viewers easily.
- **Doron Nissim & Stephen H Penman (1999)**, in his research article on financial performance he has pointed that this paper outlines a financial statement analysis for use in equity valuation. Standard profitability analysis is incorporated, and extended, and is complemented with an analysis of growth. The perspective is one of forecasting payoffs to equities. So financial statement analysis is presented first as a matter of Performa analysis of the future, with forecasted ratios viewed as building blocks of forecasts of payoffs.
- **Kennedy and Muller (1999)**, in his research article on financial performance he has pointed that the analysis and Inferences/interpretation of financial Statements are an attempt to determine the significance and meaning of financial statements data So that the forecast may be made of the prospects for future earnings, ability to pay interest and Debt maturates (both current and long term) and profitability and sound dividend policy.
- **Rachchh Minaxi A (2011)**, in his research article on financial performance he has pointed & suggested that the financial statement analysis involves analyzing the financial statements to extract information that can facilitate decision making. It is the process of evaluating the relationship between component parts of the statements to obtain a better understanding of an entity's position and performance.
- **Priyaaks (Mar 2012)11**, in his research article on financial performance he has pointed that Financial statement analysis is the process of examining relationships among financial statement elements and making comparisons with relevant information. It is a tool in decision-making processes related to stocks, bonds, and other financial instruments. In order to analyze the financial performance of Visa Steel Limited, the accounting ratios are used. Secondary data is used from the Published Annual Reports of the company for time period 2012-13 to 2016-17. The final result of the paper in accordance to the financial performance of Visa Steel Limited shows that the financial performance of the company is poor after 2015-16 and directors should pay more attention to revive the company. In order to analyze the financial performance of Visa Steel Limited, the accounting ratios are used. Secondary data is used from the Published Annual Reports of the company for time period 2012-13 to 2016-17. The final result of the paper in accordance to the financial performance of Visa Steel Limited shows that the financial performance of the company is poor after 2015-16 and directors should pay more attention to revive the company. In order to analyze the financial performance of Visa Steel Limited, the accounting ratios are used. Secondary data is used from the Published Annual Reports of the company for time period 2012-13 to 2016-17. The final result of the paper in accordance to the financial performance of Visa Steel Limited shows that the financial performance of the company is poor after 2015-16 and directors should pay more attention to revive the company. In order to analyze the financial performance of Visa Steel Limited, the accounting ratios are used. Secondary data is used from the Published Annual Reports of the company for time period 2012-13 to 2016-17. The final result of the paper in accordance to the financial performance of Visa Steel Limited shows that the financial performance of the company is poor after 2015-16 and directors should pay more attention to revive the company.

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3. RESEARCH METHODOLOGY:

Secondary data inclusive of qualitative and quantitative data collected from various sources including e-newspapers, annual reports, magazines, books, World Wide Web and research papers for the purpose of our study. Exhaustive literature has been read through and taken upon regarding the topic and related concepts from the above-mentioned sources. Calculation of ratios has been done manually and also taken up from a trusted source of financial data.

The ratios that we have used for our analysis are;

1. <u>Earnings per Share</u> :		$\frac{\text{Net Income} - \text{Preferred Dividends}}{\text{Weighted Average Outstanding Shares}}$
2. <u>Net Profit Margin</u>	=	$\frac{\text{NET INCOME}}{\text{NET SALES}}$
3. <u>Return on Capital Employed</u>	=	$\frac{\text{EARNING BEFORE INTEREST AND TAX}}{\text{TOTAL ASSETS} - \text{TOTAL CURRENT LAIBILITIES}}$
4. <u>Debt to Equity Ratio</u>	=	$\frac{\text{TOTAL DEBT}}{\text{TOTAL EQUITY}}$
5. <u>RETURN ON ASSETS</u>	=	$\frac{\text{NET INCOME}}{\text{SAVERAGE TOTAL ASSETSLES}}$
6. <u>ASSETS TURN OVER RATIO</u>	=	
7. <u>Dividend Pay-out Ratio</u>		
8. <u>Earnings Retention Ratio</u>		
9. <u>Current Ratio</u>		

✓ OBJECTIVES:

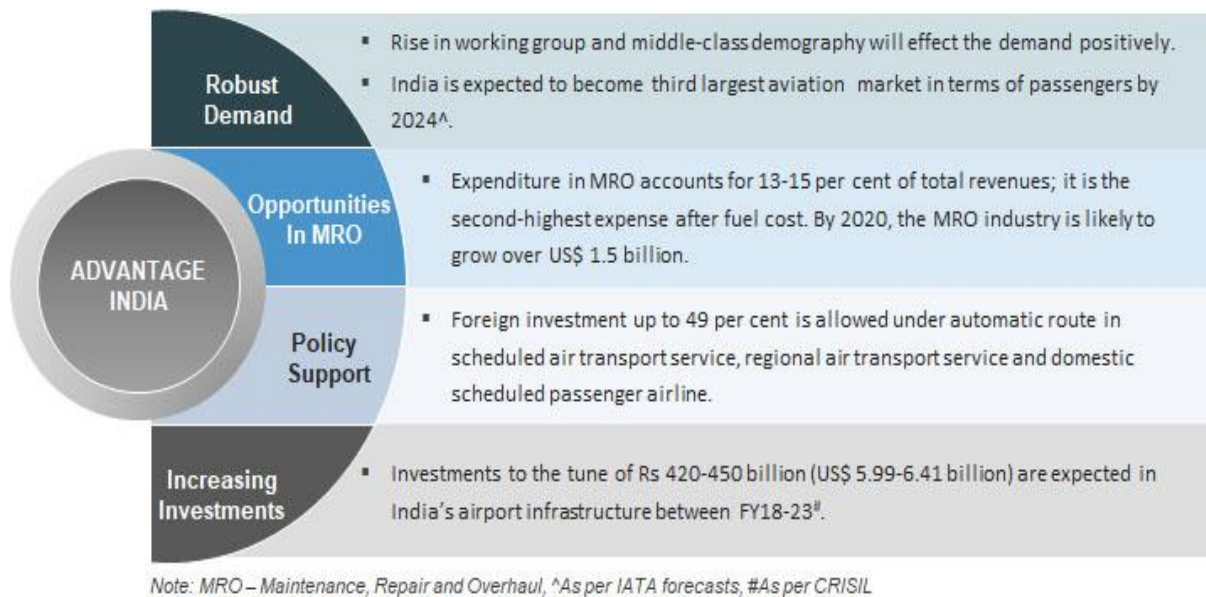
The main objectives of the project report are:

1. To understand the concept of financial statement analysis
2. To find out the scope of financial statement analysis
3. To understand and carry out ratio analysis
4. To understand and carry out inter-firm comparison as a tool of financial statement analysis.

The civil aviation industry in India has emerged as one of the fastest growing industries in the country during the last three years. India is currently considered the third largest domestic civil aviation market in the world. India has become the third largest domestic aviation market in the world and is expected to overtake UK to become the third largest air passenger* market by 2024. India's passenger* traffic stood at 199.60 million in FY20 (April-October 2019) where domestic passenger traffic reached 160.16 million and International passenger reached 39.43 million. In FY20 (April-October 2019), domestic freight traffic stood at 0.80 million tonnes, while international freight traffic was at 1.20 million tonnes. India's domestic and international aircraft movements reached 1.24 million and 0.25 million in FY20 (April-October 2019), respectively. To cater to the rising air traffic, the Government of India has been working towards increasing the number of airports. As of March 2019, India has 103 operational airports. India has envisaged increasing the number of operational airports to 190-200 by FY40. Further, the rising demand in the sector has pushed the number of airplanes operating in the sector. India's aviation industry is largely untapped with huge growth opportunities, considering that air transport is still expensive for majority of the country's population, of which nearly 40 per cent is the upwardly mobile middle class. the right policies and relentless focus on quality, cost and passenger interest, India would be well placed to achieve its vision of becoming the third-largest aviation market by 2020. The expenditure of Indian travellers is expected to grow up to Rs 9.5 lakh crore (US\$ 136 billion) by 2021. Due to rise in demand in air travel, India will need 2,380 new commercial airplanes by 2038.

Note: Conversion rate used as on September 2019, Re 1 = US\$ 0.014019.

Note: * - International and Domestic, ^ - As per International Air Transport Association (IATA) forecasts
References: Media Reports, Press Releases, Press Information Bureau, Directorate General of Civil Aviation (DGCA), Airports Authority of India (AAI), Interim Union Budget 2019-20



INTER GLOBE AVIATION - INDIGO

IndiGo is an Indian low-cost airline headquartered in Gurugram, Haryana, India. It is the largest airline in India by passengers carried and fleet size, with a 47.5% domestic market share as of November 2019. It is also the largest individual Asian low-cost carrier in terms of jet fleet size and passengers carried, and the sixth largest carrier in Asia with over 64 million passengers carried in financial year 2018–19. The airline operates 1500 flights everyday to 86 destinations – 62 domestic and 24 international. It has its primary hub at Indira Gandhi International Airport, Delhi. The airline was founded as a private company by Rahul Bhatia of InterGlobe Enterprises and Rakesh Gangwal, a United States-based expatriate Indian in 2006. It took delivery of its first aircraft in July 2006 and commenced operations a month later. The airline became the largest Indian carrier by passenger market share in 2012. The company went public in November 2015. IndiGo was founded in 2006 as a private company by Rahul Bhatia of InterGlobe Enterprises and Rakesh Gangwal, a United States-based NRI. InterGlobe had a 51.12% stake in IndiGo and 47.88% was held by Gangwal's Virginia-based company Caelum Investments. It commenced operations on 4 August 2006 with a service from New Delhi to Imphal via Guwahati. In December 2010, IndiGo replaced state-run carrier Air India as the third largest airline in India, behind Kingfisher Airlines and Jet Airways with a passenger market share of 17.3%. For the quarter ending March 2012, IndiGo was the most profitable airline in India and became the second largest airline in India in terms of passenger marketshare. On 17 August 2012, IndiGo became the largest airline in India in terms of market share surpassing Jet Airways, six years after commencing operations. In January 2013, IndiGo was the second-fastest-growing low-cost carrier in Asia behind Indonesian airline Lion Air. As of March 2014, IndiGo is the second-largest low-cost carrier in Asia in terms of seats flown.

SPICE JET:

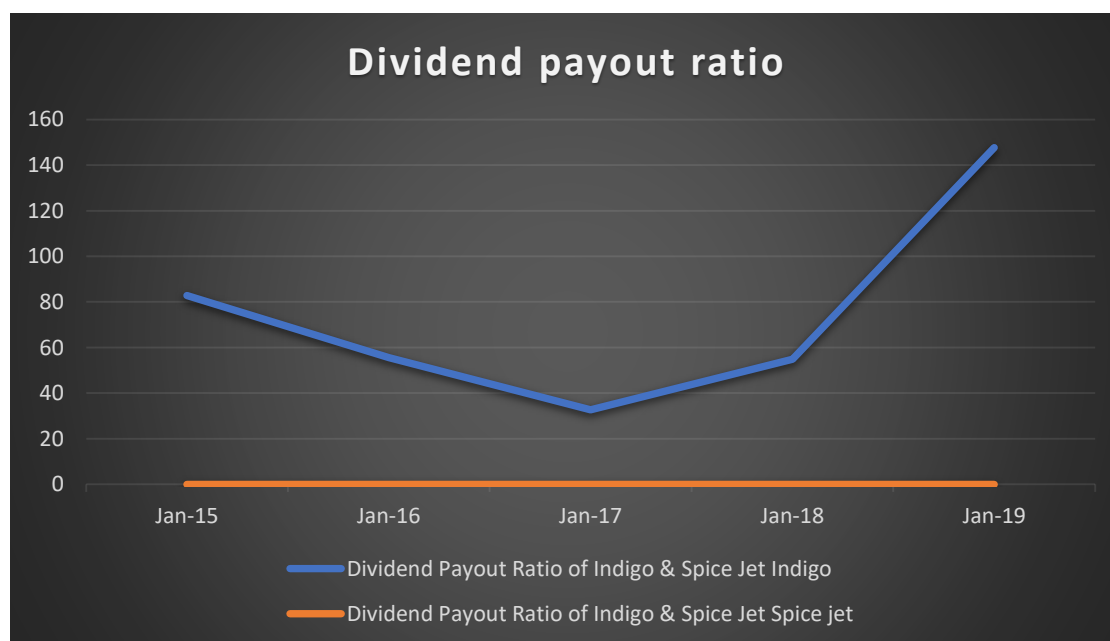
SpiceJet Limited is an Indian low-cost airline headquartered in Gurgaon, India. It is the second largest airline in the country by number of domestic passengers carried, with a market share of 13.6% as of March 2019. The airline operates 630 daily flights to 64 destinations, including 54 Indian and 10 international destinations from its hubs at Delhi, Kolkata, Mumbai and Hyderabad. Established as air taxi provider ModiLuft in 1994, the company was acquired by Indian entrepreneur Ajay Singh in 2004 and rechristened as SpiceJet. The airline operated its first flight in May 2005. Indian media baron Kalanidhi Maran acquired a controlling stake in SpiceJet in June 2010 through Sun Group

which was sold back to Ajay Singh in January 2015. The airline operates a fleet of Boeing 737 and Bombardier Dash 8 aircraft. The origins of SpiceJet can be tracked back to March 1984 when the company was established by Indian industrialist S. K. Modi to provide private air taxi services. On 17 February 1993, the company was named as MG Express and entered into technical partnership with the German flag carrier Lufthansa. The airline provided passenger and cargo services under the name of Modiluft before ceasing operations in 1996. In 2004, the company was acquired by Ajay Singh and the airline planned to restart operations as SpiceJet following the low-cost model. By July 2008, it was India's third-largest low-cost carrier in terms of market share after Air Deccan and IndiGo. Indian media baron Kalanidhi Maran acquired 37.7% stake in SpiceJet in June 2010 through Sun Group. In 2012, SpiceJet suffered a loss of over ₹390 million (US\$5.5 million) owing to increase in global crude prices. The Bombay Stock Exchange announced that ever since June 2011, SpiceJet had been suffering losses. In 2012, Kalanidhi Maran increased his stake in the airline by investing ₹1 billion (US\$14 million) in the airline. The airline returned to profits at the end of the same year. In 2013, SpiceJet entered into an inter airline pact with Tiger air on 16 December 2013 which was later scrapped in January 2015. In January 2015, the Sun group sold its entire shareholding and transferred control to Ajay Singh.

ANALYSIS OF AVIATION INDUSTRIES THROUGH RATIO:

1. DIVIDEND PAYOUT RATIO

YEAR	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19
INDIGO	82.78	55.51	32.67	54.84	147.72
SPICE JET	0	0	0	0	0



The Two companies have adopted totally different dividend policies.

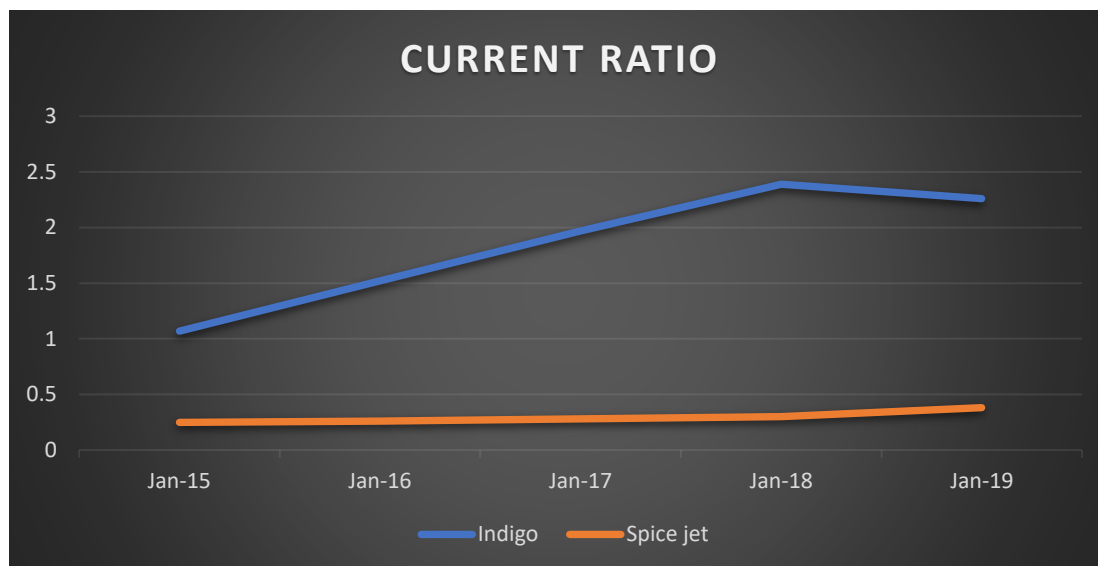
For SpiceJet, The Board of Directors have not recommended any dividend for the above-mentioned financial years. Therefore, as seen from the graph, it is clear that the company has reinvested all the earnings into the business for growth purposes.

For Indigo, the first 3 FY's have seen an increase in retention ratio and decrease in dividend pay-out ratio, suggesting they are focusing more on reinvestment part. However, FY 2018 and 2019 saw a reverse in the strategy. The company started paying out more dividends to its shareholders.

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2. CURRENT RATIO:

YEAR	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19
INDIGO	1.07	1.52	1.97	2.39	2.26
SPICE JET	0.25	0.26	0.28	0.3	0.38



For Indigo, we can infer that current assets are more than current liabilities of the company.

The company has decent amount of current assets in meeting their liabilities. So, the company can meet immediate emergencies which shows good performance.

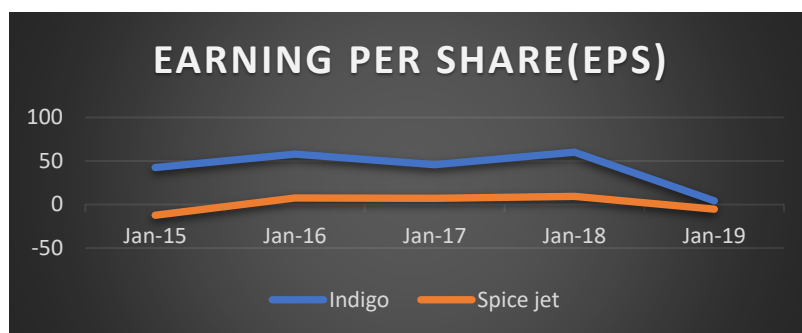
However, for Spice Jet, as a result of various operational, commercial and financial measures implemented over the last four years, the Company has significantly improved its liquidity position, and generated operating cash flows during that period.

Although it's showing a gradual increase in its current assets to pay off the current liabilities, it remains comparatively low compared to its peer.

The company needs to increase its current assets more to meet its short-term obligations. Spice Jet's ratio isn't as favourable as that of Indigo.

3. EARNING PER SHARE(EPS):

YEAR	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19
INDIGO	42.48	58.06	45.94	60.03	4.06
SPICE JET	-12.28	7.5	7.19	9.45	-5.27



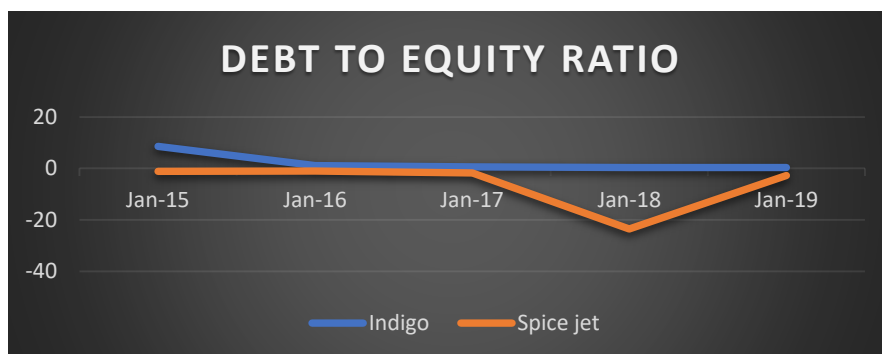
The EPS took a major hit in FY 2019 for both the companies which is something to be looked at. The two major primary reasons for such a major hit were:

- Increase in prices of fuel
- Depreciation of rupee

This huge reduction in EPS means that the investors were willing to pay less in the FY 2019.

4. DEBT TO EQUITY RATIO:

YEAR	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19
INDIGO	8.6	1.1	0.63	0.32	0.32
SPICE JET	-1.12	-0.99	-1.69	-23.47	-2.78

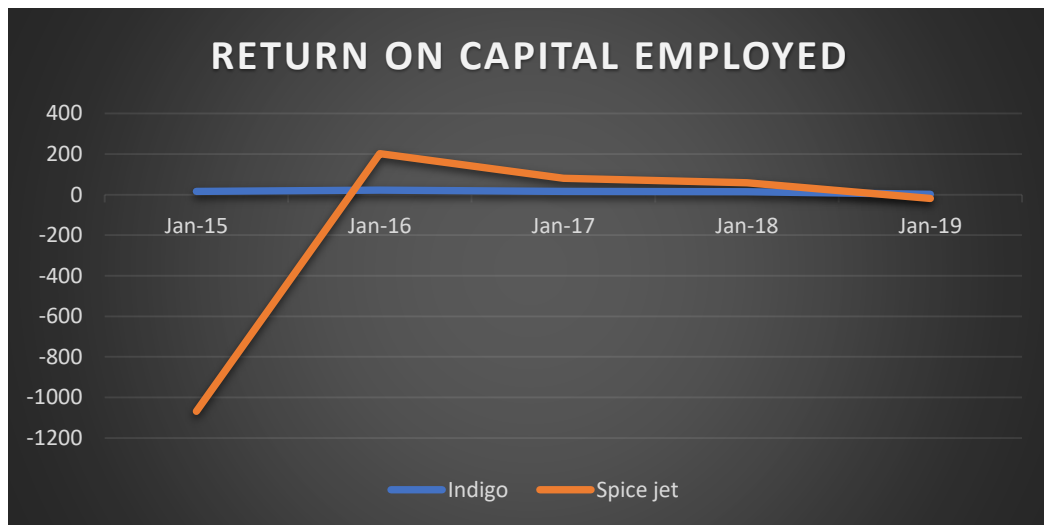


Indigo sees a decline in the ratio over all these years suggesting its repaying the long term borrowings it took in the previous years.

The proportion of debt is reducing and equity is increasing, In FY 2019, SpiceJet has seen an increase in the ratio implying more debt and less equity.

5. RETURN ON CAPITAL EMPLOYED:

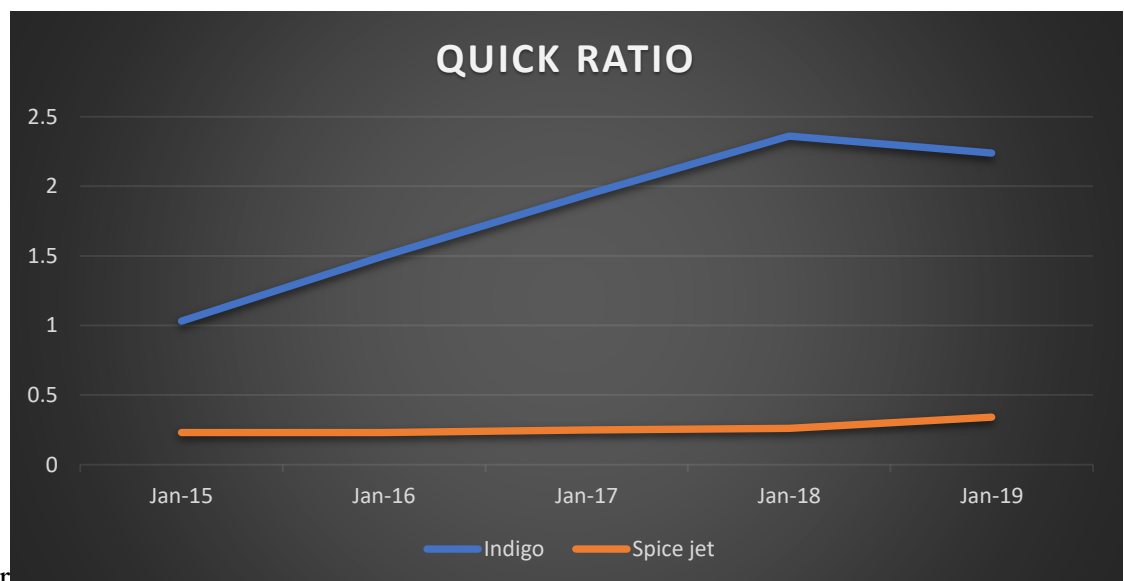
YEAR	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19
INDIGO	16.67	22.22	15.91	14.94	2.11
SPICE JET	-1069.04	203.28	81.11	59.09	-17.72



It is considered that the higher the return, the better it is. Indigo sees an increase in return on capital employed in FY 2016 which suggests that the company’s performance has improved. However, after this year, it has only been accounting for drops, meaning that the company’s skills of management and operation has deteriorated, which is not good. SpiceJet also has seen continuous drop in the last 3 financial years, indicating negative changes in the management and operation of the company.

6. QUICK RATIO:

YEAR	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19
INDIGO	1.03	1.5	1.94	2.36	2.24
SPICE JET	0.23	0.23	0.25	0.26	0.34



Quick ratio tells that whether a firm has enough short-term assets to cover its immediate liabilities without selling inventory.

Here, Indigo shows an increase upto FY 2018, suggesting that company’s quick assets improved.

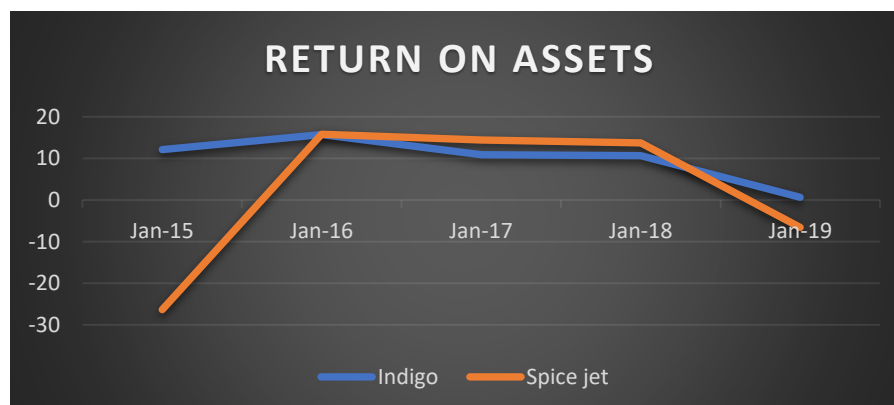
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However, it decreased its quick assets in FY 2019.

SpiceJet also has been making efforts to increase its quick assets. Compared to its peer, it still has to improve a lot.

7. RETURN ON ASSETS:

YEAR	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19
INDIGO	12.11	15.73	10.9	10.61	0.62
SPICE JET	-26.35	15.8	14.4	13.74	-6.59

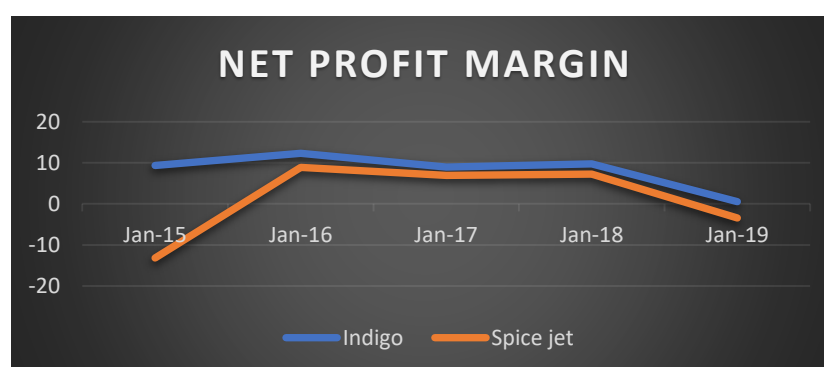


For the last Three years, both the companies have seen a decrease in the ratio which suggests that the company's efficiency in converting the money it invests into net income, has reduced.

The company is earning less money on more investment and shows signs of loss. This is not good for the company.

8. NET PROFIT MARGIN:

YEAR	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19
INDIGO	9.36	12.3	8.92	9.74	0.54
SPICE JET	-13.2	8.84	6.95	7.26	-3.46



SpiceJet sees a drastic drop in net profit margin of FY 2019. This was due to steep increase in fuel costs and sudden depreciation of the rupee.

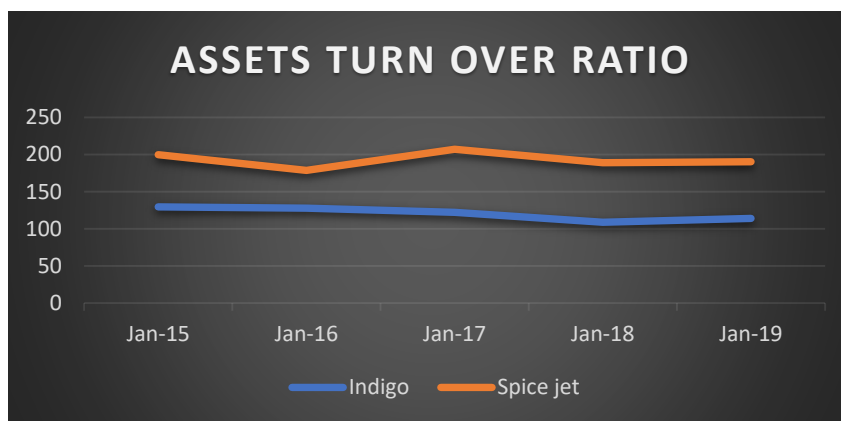
The current situation of Indigo has also deteriorated. This was also because of sky rocketing fuel prices and rupee depreciation.

9. ASSETS TURN OVER RATIO:

YEAR	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19
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INDIGO	129.31	9	127.	6	122.1	5	108.9	3	113.9
SPICE JET	199.55	73	178.	7	20	1	189.1	5	190.0

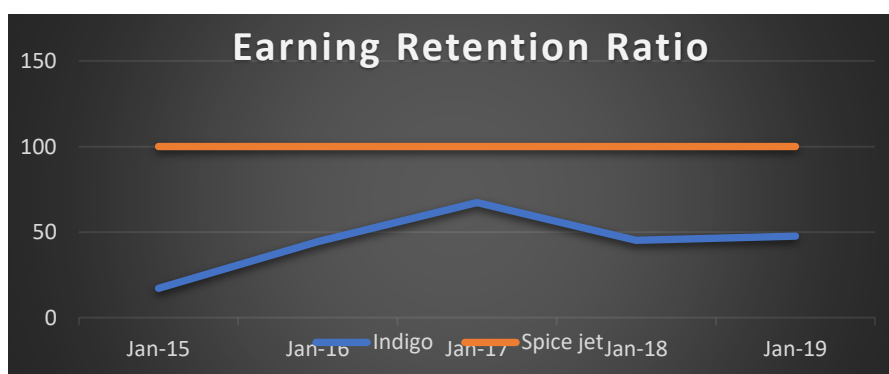


The asset turnover ratio for both the companies increased in FY 2019 compared to FY 2018 suggesting that the company’s effectiveness in using the investment in fixed assets to generate revenues has improved.

Here the company’s increase in use of the asset shows increase in the ratio. This is good for the company.

10. EARNING RETENTION RATIO:

YEAR	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19
INDIGO	17.2	44.49	67.33	45.16	47.72
SPICE JET	100	100	10	100	100



4. FINDINGS:

1. Between the two, Indigo stands as the leader in the aviation sector, with a market share of 43 percent, while SpiceJet has 13.5 percent.
2. However, SpiceJet can gain incremental market share in future as it has grabbed a large number of slots which was held by Jet earlier.

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3. Coming to the financials, it is very clear in the table that IndiGo has performed better overall.
4. In FY 2019, all airlines were hit hard by the surge in aviation turbine fuel, currency depreciation and thus lower yields.
5. Moving ahead, the increasing fuel costs nullified the gains coming from the surge in passenger demand for air travel.
6. Looking at the balance sheet, Indigo maintains a strong position and a better liquidity ratio.
7. A stronger balance sheet is even more important for the airlines as the environment is volatile.
8. Looking at the current scenario of Covid-19, the aviation industry is obviously going to take a huge setback, irrespective of its efficiency since majority of the nations have kept a lockdown in their countries.
9. Without strong capital and government aid, it might be difficult for them to thrive.
10. Hence, they should avoid indulging into capital which obligates them to any form of timely interest burden.

5. CONCLUSION :

On having done an in-depth financial analysis of various companies thriving in the Indian economy, we not just understood the basics of each industry, but also learnt about various factors which may not seem relevant, affect the company's financials significantly.

Due to the vast scope of the research paper, we used selective ratios based on financials from MoneyControl.com and calculated the rest of the ratios. This also helped us understand how to look through and learn from various financial websites like the latter, NDTV, etc.

To find out the reasons based on various fluctuations in the ratios, we used not only the world wide web, but also put efforts into reading reports and discussions from all of the Annual Statements of the company. This not only ensured accuracy, but also taught us on how to browse upon an Annual Statement which otherwise is a very huge file to read and understand. Additionally, we also inculcated the habit of reading through business e-newspapers for finding various trends and happenings in the economy especially for the companies that we had selected. Using these news, we learnt to connect the dots between various articles and finally arrive at conclusions for our analysis.

While calculating the ratios manually, we came across various issues like finding specific parts of the formulas, which we may not find directly in the financial statements, and need to read all the notes. We also learnt about different methods of doing financial statement analysis which may range from basic intra-firm comparison, cross-sectional comparison, sequential analysis, to the analysis that we have done – ratio analysis and inter-firm comparison.

Since we are just students, our scope of knowledge in this vast subject of expertise has limited our project report to this analysis. We have learned a lot during this project, and hope to thrive and learn much more about financial statement analysis.

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