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Comparative Analysis Of The Financial Performance Of Indian Family Businesses

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Abstract

This study offers a comparative financial analysis of five prominent Indian family-owned businesses—Reliance, Tata, Aditya Birla, Godrej, and Wipro—over the period 2020–2024. By employing ratio analysis and DuPont analysis, the research evaluates key financial indicators such as profitability, liquidity, and leverage. The findings reveal notable variations in financial performance, with some firms demonstrating robust profitability and operational strength, while others face challenges in liquidity and efficiency. The study underscores the role of legacy-driven governance in sustaining long-term growth, while also acknowledging limitations due to reliance on secondary quantitative data and exclusion of qualitative insights.

Keywords: DuPont analysis, Financial Performance, Indian Family Businesses, Ratios.

Introduction Of The Study

Family businesses, the oldest and most prevalent form of economic organization, range from small shops to large multinationals and emphasize long-term customer relationships, sustainability, and legacy (Ward, 1987; Chittoor & Das, 2007). These firms often combine ownership and management within the family, reducing the relevance of agency theory due to strong familial loyalty and shared moral values (Ang, Cole, & Lin, 2000; Stewart, 2003). Family businesses also play a key role in social responsibility through community development and charitable efforts (Gallo, 2004; Grant Thornton, 2001). Their long-term success, particularly across generations, depends on effective governance structures, more common in Western economies than in emerging markets like India (Jaffe & Lane, 2004). They significantly contribute to GDP and employment worldwide (Carraher, 2005; Carraher & Carraher, 2006; Tirdasari & Dhewanto, 2012). This study compares the financial performance of major Indian family businesses, including Reliance, Tata, Aditya Birla, Godrej, and Wipro.

Review Of Literature

This section reviews previous studies on financial performance in family businesses, focusing on key methodologies and outcomes. It provides insights into existing research to build a foundation for the current comparative analysis.

Table 1: Summary of Key Studies: Authors, Titles, Objectives, and Findings

Author	Title	Objective Of The Study	Findings
Rao et.al (2020)	Effect of IFRS and Ind as on the Financial statements of listed Indian companies: A comparative assessment	• To Investigate the Quantitative Impact of IFRS and Ind as on the Accounting Figures and Financial Ratios of Selected Listed Indian Companies And • To Study the effect of IFRS and Ind As on the significance of Financial Reporting of these Companies.	The findings exposed an improvement in liquidity and profitability, accompanied by a decrease in liabilities and leverage.
Bansal (2014)	A Comparative Financial Study: Evidence From Selected Indian Retail Companies.	• To measure the financial and accounting performance of Indian leading companies for the period of 2009 to 2013.	For long-term and secure investments, one can opt for Hindustan Unilever Limited as it has demonstrated steady growth. Those seeking short-term, high returns with a greater risk factor can choose Retail, as it is a new company in a growing stage.
Pal (2012)		• To compare the financial performance of Indian steel companies under globalization. • To establish the linear relationship between liquidity, leverage, efficiency and profitability of the selected companies.	To maximized profitability, companies should focus on boosting overall liquidity, solvency, and efficiency; otherwise, profitability will be reduced in several ways.
Bansal (2015)	A comparative analysis of the financial performances of selected Indian IT companies during 2010-2014.	To measure the financial and accounting performances of leading Indian IT companies for the period 2010-2014.	It indicates that for shareholders who regard profits as the most important thing, the working capital turnover, total asset turnover, overall DuPont analysis returns all exhibit favourable indications.
Bagchi & Khamrui (2012)	Financial Performance of FMCG companies in India: a comparative study between	• To study the profitability and liquidity trend of the selected FMCG companies. • comparative analysis of the selected companies by using financial ratios	The results show that while Britannia industries are going through a period of low profit margins, Dabur India enjoys advantages from improved

	Britannia industries and dabur India.	• To analyze the factors determining the behavior of profitability and liquidity.	performance and continuous industry growth.
Rai & Prakash (2019)	A comparative study on financial performance of power generating companies in India.	• To analyze the financial performance of Power generating companies.	In India, government-owned power generation companies outpace private sector electricity producers in terms of financial results.
Prabu & Chandrasekara (2015)	A comparative study on financial performance of state bank of India and ICICI bank.	To examine the financial performance of SBI and ICICI bank, Public sector and Private sector respectively.	Though SBI does better and is financially stronger than ICICI Bank, ICICI Bank manages deposits and costs with greater efficiency than SBI.
Sivaranjani, & Kishori (2016)	A comparative analysis of working capital management among top 5 NSE listed Indian steel companies	To know the comparative position of steel companies in working capital management	Based to the study, the company's profitability is increasing as a result of its operational cycle.
Gupta & Randhawa. (2018)	Financial performance of sugar mills in Punjab: a comparative study.	To comparing the financial performance of the operative co-operative and private sugar mills situated in the Doaba region of Punjab state of India.	But compared to cooperative sugar mills, the profitability of private sugar mills is significantly higher.
Dharmaraj, & Kathrine. (2013)	Financial Performance of Indian automobile industry – a comparative study during pre and post foreign direct investment	To compare and analyze the financial performance of the Indian automobile industry during pre and post foreign direct investment.	Companies must put first pressing issues like enlightening the ROCE by loss assets rather than boosting revenue around enlightening the ratio.
Devaki & Chitra. (2018).	A comparative analysis on financial performance of Indian automobile companies with reference to Mahindra and Mahindra limited and Maruti Suzuki India limited	To make a comparative measure related to short term and long term solvency, working capital requirements and profitability of Mahindra and Mahindra limited and Maruti Suzuki India limited.	The selected automakers' financial positions are satisfactory. However, the two companies need to shore up their position in terms of both short- and long-term solvency.
Haque (2014)	Comparison of financial performance of commercial banks: a case study in the context of India (2009-2013)	To evaluate and compare the financial performance of commercial banks from 2009 to 2013 based on financial analysis ratios.	The results indicate that whereas there is an important mean difference in profitability between peer groups in terms of ROE, there is not a significant variation in profitability among the various banking groups in terms of ROA and NIM.

Marimuthu (2012)	Financial Performance of textile industry: a study on listed companies of Tamil Nadu	To analyze the performance of Tamil Nadu textile industry on selected companies and to view the position of profitability ratios.	The financial performance of KPRML and RML is highly modified, and out of the five companies, it operates extremely well in the competitive market and produces strong business operations with good presentation.
Raval et. al (2021)	An empirical study on financial performance analysis of selected equity stocks of Indian pharmaceutical industry	To study the financial performance of selected pharmaceutical companies with using return, risk, growth factors.	Considering returns, Divi's lab, Dr. Reddy's lab, and Glenmark pharmaceutical supply the lowest returns, while Aurbindopharma, Lupin Ltd., and torrent pharmaceuticals have highest returns.
Gaur (2010)	Financial Performance measures of business group companies: a study of Indian non-metallic mineral products industries.	To evaluate the performance of business group firms in different business cycles.	The category of non-metallic minerals includes important manufacturing industries that are responsible for 3–4% of the GDP and about 15% of the entire category.

Source: compile by Authors

Objective Of The Study

i. To compare and analyze the financial performance of Reliance, Tata, Aditya Birla, Godrej, and Wipro.

ii. To determine which Indian family business has the strongest financial position.

iii. To evaluate and compare the profitability measures of the selected companies.

iv. To assess the financial performance of the selected companies using the DuPont model.

Research Methodology

The study relies on secondary data obtained from company annual reports and financial websites, covering a five-year period from 2020 to 2024. It examines the financial performance of the companies using various ratios such as the current ratio, quick ratio, inventory turnover ratio, asset turnover ratio, interest coverage ratio, and total debt-to-equity ratio. Additionally, DuPont analysis has been employed in this paper to measure the companies' financial performance.

Data Analysis

The Data Analysis section presents the results derived from evaluating the financial performance of the selected companies. It involves the application of financial ratios and the DuPont model to examine key metrics such as liquidity, profitability, and solvency. The findings are interpreted through comparative analysis, supported by tables and graphs for clarity.

Financial Ratio Of Tata Motors

From 2020 to 2024, Tata's financial performance has improved notably in profitability, with Net Profit Margin at 7.10% and ROE rising to 36.97%. Capital and asset efficiency also strengthened, and the debt-to-equity ratio decreased to 1.16, indicating better financial stability. However, liquidity remains weak, as both current and quick ratios are below 1, despite strong inventory turnover. Dividend payments have resumed, and high earnings retention supports reinvestment. Overall, Tata shows improved profitability and debt management, but liquidity still needs attention.

TABLE 2: Financial Ratio of TATA Motors

Profitability Ratios	Mar 24	Mar 23	Mar 22	Mar 21	Mar 20
Net Profit Margin (%)	7.10	0.68	-4.03	-5.21	-4.20
Return on Net worth /Equity (%)	36.97	5.32	-25.67	-24.34	-19.13
Return on Capital Employed (%)	19.39	6.45	1.63	6.14	-0.25
Return on Assets (%)	8.47	0.71	-3.46	-3.92	-3.74
Total Debt/Equity (X)	1.16	2.77	3.13	2.08	1.58
Asset Turnover Ratio (%)	1.24	1.04	0.23	0.16	0.83
Liquidity Ratios					
Current Ratio (X)	0.97	0.98	0.98	0.93	0.85
Quick Ratio (X)	0.69	0.71	0.74	0.70	0.58
Inventory Turnover Ratio (X)	5.63	5.50	1.59	0.91	3.99
Dividend Payout Ratio (NP) (%)	2.45	0.00	0.00	0.00	0.00
Dividend Payout Ratio (CP) (%)	1.31	0.00	0.00	0.00	0.00
Earnings Retention Ratio (%)	97.55	0.00	0.00	0.00	0.00
Cash Earnings Retention Ratio (%)	98.69	0.00	0.00	0.00	0.00
Coverage Ratios					
Interest Coverage Ratios (%)	6.56	3.57	2.98	4.31	2.89
Interest Coverage Ratios (Post Tax) (%)	6.56	3.57	2.98	4.31	2.89

Source: compiled by Author

Financial Ratio Of Reliance Industries

Reliance Industries demonstrates steady financial performance from 2020 to 2024, with stable profitability (Net Profit Margin 8.72%, ROE 8.77%, ROCE 9.38%) and low debt reliance (Debt-to-Equity Ratio 0.41). It retains over 90% of earnings and maintains strong interest coverage (7.71%). However, declining asset turnover (0.54) and inventory turnover (2.73), along with a modest quick ratio (0.80), suggest inefficiencies in asset and inventory management despite overall financial strength.

Table 3: Financial Ratio of Reliance Industries

Profitability Ratios	Mar 24	Mar 23	Mar 22	Mar 21	Mar 20

Net Profit Margin (%)	8.72	8.43	9.65	11.39	6.65
Return on Net worth/Equity (%)	8.77	9.31	7.78	7.01	8.76
Return on Capital Employed (%)	9.38	9.37	8.02	6.75	10.62
Return on Assets (%)	3.96	4.14	4.04	3.71	3.37
Total Debt/Equity (X)	0.41	0.44	0.34	0.32	0.65
Asset Turnover Ratio (%)	0.54	0.57	0.50	35.34	51.25
Liquidity Ratios					
Current Ratio (X)	1.18	1.07	1.12	1.34	0.63
Quick Ratio (X)	0.80	0.72	0.78	1.05	0.45
Inventory Turnover Ratio (X)	2.73	3.63	3.81	5.72	8.09
Dividend Payout Ratio (NP) (%)	8.74	7.62	7.07	7.98	9.78
Dividend Payout Ratio (CP) (%)	5.05	4.75	4.74	5.17	6.25
Earnings Retention Ratio (%)	91.26	92.38	92.93	92.02	90.22
Cash Earnings Retention Ratio (%)	94.95	95.25	95.26	94.83	93.75
Coverage Ratios					
Interest Coverage Ratios (%)	7.71	7.86	8.60	3.33	3.63
Interest Coverage Ratios (Post Tax) (%)	7.71	7.86	8.60	3.33	3.63

Source: compiled by Author

Financial Ratio Of Aditya Birla Company

Aditya Birla's financial performance shows mixed results from 2020 to 2024. While the company maintains strong liquidity with high current and quick ratios (2.96), its profitability has declined, with a drop in net profit margin and return on equity. The company heavily relies on debt, as seen in its high debt-to-equity ratio (4.09), which raises financial risk. Asset utilization is weak, with a very low asset turnover ratio. Furthermore, Aditya Birla does not pay dividends and has a low interest coverage ratio, indicating limited ability to cover interest expenses. Overall, the company faces challenges in profitability, capital efficiency, and debt management despite its strong liquidity.

TABLE 4: Financial Ratio of Aditya Birla					
Profitability Ratios	Mar24	Mar23	Mar22	Mar21	Mar20
Net Profit Margin (%)	9.08	16.60	5.93	4.34	3.68
Return on Net worth/Equity (%)	12.43	23.61	11.01	8.19	7.31
Return on Capital Employed (%)	7.61	8.22	5.35	5.74	7.21
Return on Assets (%)	1.43	2.65	1.20	0.90	0.80
Total Debt/Equity (X)	4.09	4.15	3.75	3.83	4.42
Asset Turnover Ratio (%)	0.17	0.00	0.01	15.48	14.6
Liquidity Ratios					
Current Ratio (X)	2.96	2.99	3.45	3.57	3.16
Quick Ratio (X)	2.96	2.99	3.45	3.57	3.16
Inventory Turnover Ratio (X)	0.00	0.00	0.00	0.00	0.00
Dividend Payout Ratio (NP) (%)	0.00	0.00	0.00	0.00	0.00
Dividend Payout Ratio (CP) (%)	0.00	0.00	0.00	0.00	0.00
Earnings Retention Ratio (%)	0.00	0.00	0.00	0.00	0.00
Cash Earnings Retention Ratio (%)	0.00	0.00	0.00	0.00	0.00
Coverage Ratios					

Interest Coverage Ratios (%)	1.59	2.17	1.59	1.33	1.22
Interest Coverage Ratios (Post Tax) (%)	1.59	2.17	1.59	1.33	1.22

Source: compiled by Author

Financial Ratio Of Godrej Industries

Godrej Industries has shown fluctuating financial performance from 2020 to 2024, with declining profitability and high debt reliance (debt-to-equity ratio of 3.60). While it maintains moderate liquidity and stable interest coverage, low asset turnover and a quick ratio of 0.43 highlight inefficiencies and weak short-term liquidity. A high dividend payout exceeding earnings further strains financial stability, indicating challenges in profitability, asset utilization, and liquidity management.

TABLE 5: Financial Ratio of Godrej Industries

Profitability Ratios	Mar 24	Mar 23	Mar 22	Mar 21	Mar 20
Net Profit Margin (%)	3.90	6.12	5.00	0.41	4.84
Return on Net worth/Equity (%)	0.74	12.20	9.17	4.42	9.54
Return on Capital Employed (%)	8.72	10.20	8.98	4.31	11.16
Return on Assets (%)	0.09	2.21	1.92	1.15	2.69
Total Debt/Equity (X)	3.60	2.44	2.03	1.29	1.15
Asset Turnover Ratio (%)	0.31	0.21	0.18	32.17	55.17
Liquidity Ratios					
Current Ratio (X)	1.15	1.18	1.35	1.46	1.04
Quick Ratio (X)	0.43	0.54	0.84	0.94	0.72
Inventory Turnover Ratio (X)	0.47	0.71	0.69	1.49	3.48
Dividend Payout Ratio (NP) (%)	106.92	6.64	9.24	12.85	13.55
Dividend Payout Ratio (CP) (%)	14.88	5.05	6.51	7.45	9.52
Earnings Retention Ratio (%)	-6.92	93.36	90.76	87.15	86.45
Cash Earnings Retention Ratio (%)	85.12	94.95	93.49	92.55	90.48
Coverage Ratios					
Interest Coverage Ratios (%)	2.03	2.69	3.17	1.56	2.33
Interest Coverage Ratios (Post Tax) (%)	2.03	2.69	3.17	1.56	2.33

Source: compiled by Author

Financial Ratio Of Wipro Ltd.

WIPRO has shown consistently strong financial performance over the past five years, marked by solid profitability, efficient capital utilization, and conservative debt management. With a net profit margin of 12.4%, ROE of 14.81%, and ROCE of 17.86%, the company demonstrates effective use of capital. A low debt-to-equity ratio of 0.19 and a strong current ratio of 2.58 reflect sound financial stability and liquidity. High earnings retention (95.28%) and a strong interest coverage ratio of 15.46% further emphasize WIPRO's ability to sustain growth while maintaining financial strength.

TABLE 6: Financial Ratio of Wipro

Profitability Ratios	Mar 24	Mar 23	Mar22	Mar 21	Mar 20
Net Profit Margin (%)	12.40	12.56	15.42	17.52	15.97
Return on Net worth/Equity (%)	14.81	14.61	18.69	19.66	17.57

Return on Capital Employed (%)	17.86	17.46	20.43	24.10	21.76
Return on Assets (%)	9.62	9.68	11.37	13.04	11.96
Total Debt/Equity (X)	0.19	0.19	0.23	0.12	0.11
Asset Turnover Ratio (%)	0.77	0.70	0.73	0.68	75.21
Liquidity Ratios					
Current Ratio (X)	2.58	2.47	2.01	2.27	2.40
Quick Ratio (X)	2.57	2.46	2.01	2.27	2.39
Inventory Turnover Ratio (X)	0.00	0.00	0.00	0.00	327.82
Dividend Payout Ratio (NP) (%)	4.72	4.82	26.82	5.05	7.05
Dividend Payout Ratio (CP) (%)	3.61	3.72	21.43	4.02	5.81
Earnings Retention Ratio (%)	95.28	95.18	73.18	94.95	92.95
Cash Earnings Retention Ratio (%)	96.39	96.28	78.57	95.98	94.19
Coverage Ratios					
Interest Coverage Ratios (%)	15.46	18.97	35.20	33.73	17.72
Interest Coverage Ratios (Post Tax) (%)	15.46	18.97	35.20	33.73	17.72

Source: compiled by Author

Du Pont Analysis

The DuPont system analysis provides a detailed evaluation of a company's financial performance by breaking down Return on Equity (ROE) into its core components: net profit margin, total asset turnover, and equity multiplier (Shahnia & Endri, 2020). This framework helps analysts and investors gain deeper insights into the factors driving a company’s profitability and financial stability. The DuPont formula, expressed as ROE = Net Profit Margin × Asset Turnover × Equity Multiplier, enables a structured analysis of the financial metrics influencing ROE (Ram & Chouhan, 2020). By isolating these components, DuPont analysis becomes an effective tool for identifying areas of improvement and facilitating performance comparisons across companies or time periods.

Du Pont Analysis Of Companies Using ROE, ROA And ROCE

Wipro emerges as the top performer, achieving the highest ROE (17.068%), ROA (11.134%), and ROCE (20.322%), reflecting strong profitability, operational efficiency, and effective capital utilization. Reliance and Aditya Birla show respectable ROE figures (8.326% and 12.51%, respectively) but rely more on leverage, which is reflected in their lower ROA and moderate ROCE. Godrej delivers steady, balanced performance across all metrics, demonstrating stability but without exceptional results. Tata faces significant challenges with negative ROE (-5.37%) and ROA (-0.388%), indicating weak profitability and inefficiency, despite a relatively modest ROCE (6.672%). Overall, Wipro leads, while Tata encounters the most substantial difficulties.

Conclusion And Suggestions

To enhance financial performance, the studied companies should adopt targeted strategies tailored to their specific challenges. Tata should improve operational efficiency and liquidity management by optimizing working capital. Aditya Birla must reduce its debt reliance and improve interest coverage through debt repayment and equity financing, while enhancing asset utilization. Reliance should diversify its revenue streams and maintain a balanced leverage strategy to ensure stability amid market fluctuations. Godrej can boost profitability by improving inventory turnover and exploring cost efficiencies. Wipro should focus on innovation and efficient growth management. Overall, all firms would benefit from better debt management, operational efficiency, innovation, and strong governance to ensure long-term financial resilience. The study reveals that Wipro leads in financial performance with high profitability, strong liquidity, and operational efficiency. Reliance and Aditya Birla also perform well, though both face risks due to high leverage. Godrej shows stable but moderate performance without standout strengths, while Tata struggles significantly with negative profitability, poor liquidity, and inefficiencies, requiring urgent corrective measures.

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