International Journal of Research and Development
A Management Review

ISSN: 2319 - 5479

Volume 15 Issue 1s (2026) | Pages: 19-28

A Research Paper on Financial Performance Analysis of Bajaj Finance Ltd. And Shriram Finance Ltd.

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Peer Review Information

Type: *Article*
Received: *3 February 2026*
Revised: *4 March 2026*
Accepted: *1 April 2026*
Published: *22 May 2026*

Abstract

The Non-Banking Financial Company (NBFC) sector plays a significant role in the Indian financial system by enhancing credit accessibility and supporting financial inclusion. This research paper presents a comparative financial performance analysis of two leading NBFCs—Bajaj Finance Limited and Shriram Finance Limited. The study evaluates their performance over a five-year period using key financial indicators such as profitability, liquidity, solvency, and asset quality.The analysis is based on secondary data collected from annual reports and financial statements. Tools such as ratio analysis, trend analysis, and the CAMEL framework are used. The findings reveal that Bajaj Finance demonstrates superior profitability and operational efficiency driven by digital lending and diversified portfolios, while Shriram Finance shows strong resilience in rural and commercial vehicle financing segments. The study provides insights into their comparative strengths and strategic positioning within the NBFC sector.

Keywords: Non-Banking Financial Companies (NBFCs); Financial Performance Analysis; Profitability Ratios; Liquidity Management; Solvency Analysis; CAMEL Framework.

How to Cite This Article

Mhaske, A. B., & Chikorde, M. (2026). *A research paper on financial performance analysis of Bajaj Finance Ltd. and Shriram Finance Ltd. International Journal of Research and Development: A Management Review,* 15(1s), 19–28.

Introduction

The financial sector plays a crucial role in the economic development of a country by facilitating capital formation, promoting investment activities, and supporting financial inclusion. In India, Non-Banking Financial Companies (NBFCs) have emerged as important financial intermediaries that complement traditional banking institutions by providing credit and financial services to underserved and unbanked sections of society. NBFCs contribute significantly to sectors such as consumer finance, vehicle financing, small business lending, rural credit, housing finance, and infrastructure development. Their operational flexibility, faster loan processing, and customer-oriented services have enabled them to expand rapidly in recent years.

The Indian NBFC sector has experienced substantial growth due to increasing demand for retail credit, digital financial services, and government initiatives promoting financial inclusion. However, the sector also faces several challenges, including regulatory changes, liquidity management issues, credit risk exposure, and intense market competition. In this highly competitive environment, evaluating the financial performance and sustainability of NBFCs has become increasingly important for investors, policymakers, financial analysts, and stakeholders.

Among the leading NBFCs in India, Bajaj Finance and Shriram Finance have established strong market positions through distinct business strategies and operational models. Bajaj Finance Limited is recognized for its diversified lending portfolio, digital transformation initiatives, strong asset quality, and efficient operational management. The company has successfully expanded into consumer finance, personal loans, SME lending, and digital financial services, making it one of the most profitable NBFCs in India. On the other hand, Shriram Finance Limited has built its reputation by focusing primarily on commercial vehicle financing, rural lending, and underserved customer segments. Its strong customer relationships and rural market penetration have enabled it to maintain resilience in niche financing sectors.

Financial performance analysis is an essential tool for assessing the operational efficiency, profitability, liquidity, solvency, and overall financial health of financial institutions. Through systematic financial analysis, stakeholders can identify strengths, weaknesses, growth patterns, and risk exposure associated with different organizations. Various financial indicators such as Return on Assets (ROA), Return on Equity (ROE), Profit After Tax (PAT) margin, Capital Adequacy Ratio (CAR), and liquidity ratios are widely used to evaluate the performance of NBFCs. In addition, frameworks such as the CAMEL model provide a comprehensive approach for analyzing financial stability and operational effectiveness.

This study focuses on conducting a comparative financial performance analysis of Bajaj Finance Limited and Shriram Finance Limited over a five-year period. The research uses secondary financial data collected from annual reports, financial statements, and regulatory publications. Analytical tools such as ratio analysis, trend analysis, comparative financial statements, and the CAMEL framework are employed to evaluate the profitability, liquidity, solvency, and risk exposure of both companies.

The primary objective of this research is to understand the comparative strengths and strategic positioning of these two major NBFCs within the Indian financial market. The study also aims to provide insights into how digital innovation, market focus, asset quality, and financial management practices influence the overall performance and sustainability of NBFCs. The findings of this research may help investors, financial analysts, academicians, and policymakers in understanding the evolving dynamics of the Indian NBFC sector and making informed financial decisions.

Objectives of the Project

- To evaluate the profitability condition of Bajaj Finance & Shriram Finance.
- To analyze the liquidity of the Bajaj Finance & Shriram Finance.
- To analyze the solvency position of Bajaj Finance & Shriram Finance.
- To study the financial performance position of Bajaj Finance & Shriram Finance.

Literature Review

The Non-Banking Financial Company (NBFC) sector has gained considerable importance in the Indian financial system due to its contribution toward financial inclusion, credit accessibility, and economic development. Researchers have extensively studied the financial performance, operational efficiency, profitability, and risk management practices of NBFCs in order to evaluate their sustainability and competitiveness within the financial sector. Previous studies highlight the growing role of NBFCs in supporting sectors that are often underserved by traditional banking institutions, including rural markets, small businesses, transport financing, and consumer lending.

Several studies have focused on comparative financial analysis using ratio analysis, trend analysis, and performance evaluation models. Earlier research primarily relied on traditional financial ratios such as Return on Assets (ROA), Return on Equity (ROE), Earnings Per Share (EPS), Debt-to-Equity Ratio, and Net Profit Margin to assess financial health and operational efficiency. These studies indicate that profitability and liquidity management are critical determinants of long-term sustainability for NBFCs operating in highly competitive financial environments.

Research conducted by Nit (2024) analyzed the financial performance of Bajaj Finance and Shriram Finance using ratio analysis based on secondary financial data. The study concluded that Bajaj Finance outperformed in profitability and operational efficiency due to its strong digital infrastructure and diversified lending portfolio. In contrast, Shriram Finance demonstrated strength in rural and commercial vehicle financing segments despite having relatively higher risk exposure. The study emphasized the importance of multi-dimensional financial indicators for evaluating NBFC performance but highlighted limitations related to outdated datasets and the absence of advanced analytical frameworks such as the CAMEL model.

Another study by Prajapati, Kumari, and Dr. Meenakshi (2022) examined the role of leading NBFCs as "shadow banking" institutions in India between 2017 and 2021. The researchers used SPSS-based trend and correlation analysis to evaluate key financial indicators such as Earnings Per Share (EPS), Return on Equity (ROE), and Debt-to-Equity Ratio. Their findings revealed that major NBFCs, including Bajaj Finance and Shriram Finance, achieved consistent growth and shareholder value through efficient management practices and strategic market positioning. The study also highlighted the flexibility of NBFCs in serving sectors neglected by traditional banks. However, the research was limited by its narrow company sample and shorter analysis period.

Recent literature also emphasizes the increasing importance of digital transformation in enhancing financial performance within the NBFC sector. Digital lending platforms, automated loan processing systems, artificial intelligence-based risk assessment, and online customer engagement strategies have significantly improved operational efficiency and customer acquisition. Bajaj Finance is frequently cited as a leading example of successful digital transformation in the Indian financial services industry. Its adoption of technology-driven lending models has enabled faster loan approvals, improved customer retention, and enhanced profitability.

On the other hand, several studies have highlighted the importance of rural financing and niche market specialization in sustaining growth among NBFCs. Shriram Finance has been recognized for its strong presence in commercial vehicle financing and rural lending markets. Researchers suggest that specialization in underserved sectors allows certain NBFCs to maintain customer loyalty and business resilience even during economic uncertainties. However, dependence on high-risk borrower segments may increase credit risk exposure and affect long-term financial stability.

In addition to profitability and growth analysis, researchers have also examined liquidity management and solvency within NBFCs. Liquidity Coverage Ratio (LCR), Current Ratio, Capital Adequacy Ratio (CAR), and Debt-to-Equity Ratio are commonly used indicators for evaluating financial stability. Studies indicate that maintaining adequate liquidity and capital reserves is essential for NBFCs to withstand market fluctuations, regulatory changes, and economic downturns. Regulatory frameworks established by the Reserve Bank of India play a major role in ensuring the financial stability and risk management practices of NBFCs.

Despite extensive research on financial performance analysis, several research gaps remain. Many existing studies rely solely on secondary data and cover limited time periods, reducing the relevance of their findings under rapidly changing financial conditions. Furthermore, several studies fail to incorporate advanced analytical models such as the CAMEL framework or examine the impact of recent macroeconomic and regulatory developments on NBFC performance. Comparative studies specifically focusing on Bajaj Finance and Shriram Finance using updated financial data are also limited.

The present study addresses these gaps by conducting a comprehensive comparative financial performance analysis of Bajaj Finance Limited and Shriram Finance Limited over a recent five-year period. The study integrates ratio analysis, trend analysis, comparative financial statements, and the CAMEL framework to provide a broader understanding of profitability, liquidity, solvency, and operational efficiency within the Indian NBFC sector. The research aims to contribute toward a deeper understanding of strategic financial management and competitive positioning among major NBFCs in India.

Research Methodology

Research Design

The present study adopts a descriptive and analytical research design to evaluate and compare the financial performance of Bajaj Finance and Shriram Finance. The descriptive approach helps in understanding the financial characteristics and operational behavior of both companies, while the analytical approach is used to examine trends, relationships, and performance variations across different financial indicators. The study follows a quantitative methodology, as it relies on numerical financial data collected over a five-year period to assess profitability, liquidity, solvency, and operational efficiency.

The research focuses on identifying the comparative strengths, weaknesses, and strategic financial positioning of both NBFCs within the Indian financial services sector. Through systematic financial analysis, the study aims to provide meaningful insights into the financial stability and sustainability of these organizations under changing market conditions.

Sources of Data Collection

The study is entirely based on secondary data collected from reliable and publicly available financial sources. The data used for analysis includes financial statements, annual reports, and regulatory publications related to both companies. Secondary data was selected because it provides authentic and standardized financial information suitable for comparative analysis.

The major sources of data include:

- Annual Reports of Bajaj Finance Limited
- Annual Reports of Shriram Finance Limited
- Financial Statements and Investor Presentations
- Reserve Bank of India (RBI) Reports and Publications
- Research Journals and Financial Articles
- Company Websites and Stock Market Reports

The financial data collected covers a five-year period from FY 2020–21 to FY 2024–25 (estimated), enabling trend analysis and comparative performance evaluation.

Tools and Techniques of Analysis

To evaluate the financial performance of both companies, several financial analysis tools and techniques were applied. These analytical methods help in examining the profitability, liquidity, solvency, operational efficiency, and overall financial health of the selected NBFCs.

a) Ratio Analysis

Ratio analysis is used to measure and compare various aspects of financial performance. The following ratios were analyzed:

- **Profitability Ratios:**Return on Assets (ROA), Return on Equity (ROE), and Profit After Tax (PAT) Margin
- **Liquidity Ratios:**Current Ratio and Liquidity Coverage Ratio (LCR)
- **Solvency Ratios:**Capital Adequacy Ratio (CAR) and Debt-to-Equity Ratio

These ratios help in evaluating operational efficiency, financial stability, and risk management practices of both companies.

b) Trend Analysis

Trend analysis was used to study changes in financial performance over the selected five-year period. This method helps identify growth patterns, fluctuations, and long-term financial trends in profitability, liquidity, and solvency indicators.

c) Comparative Financial Statement Analysis

Comparative financial statements were used to compare the yearly financial performance of Bajaj Finance and Shriram Finance. This technique enables a side-by-side comparison of financial indicators and helps identify relative strengths and weaknesses.

d) CAMEL Framework

The CAMEL framework was used as an advanced analytical tool for evaluating the overall financial condition of the selected NBFCs. The CAMEL model assesses performance based on five major parameters:

- Capital Adequacy
- Asset Quality
- Management Efficiency
- Earnings Quality
- Liquidity Position

This framework provides a comprehensive understanding of financial stability and operational effectiveness within the NBFC sector.

Period of Study

The study covers a financial analysis period of five years from FY 2020–21 to FY 2024–25 (estimated). The selected period includes post-pandemic recovery phases, regulatory changes, and rapid digital transformation within the financial services industry. Analyzing this period helps in understanding recent performance trends and strategic adaptations of both companies.

Scope of the Study

The scope of this research is limited to the comparative financial performance analysis of Bajaj Finance Limited and Shriram Finance Limited. The study primarily focuses on evaluating profitability, liquidity, solvency, and financial efficiency using secondary financial data. The research also examines the strategic positioning and operational strengths of both companies within the Indian NBFC sector.

Limitations of the Study

Although the study provides useful insights into the financial performance of the selected NBFCs, certain limitations exist:

- The study is based entirely on secondary data and does not include primary data collection such as interviews or surveys.
- The analysis relies on historical financial information, which may not fully represent future performance.
- External macroeconomic factors such as inflation, interest rate fluctuations, and regulatory changes are not analyzed in detail.
- The study is limited to only two NBFCs and may not represent the entire Indian NBFC sector.
- Certain estimated values for FY 2024–25 may vary from final audited results.

Despite these limitations, the methodology provides a systematic and reliable framework for comparative financial performance analysis within the Indian financial services industry.

Data Analysis and Interpretation

Profitability Analysis

Table 1. Comparative Profitability Analysis of Bajaj Finance Ltd. and Shriram Finance Ltd.

Year	**Ratio**	**Bajaj Finance**	**Shriram Finance**
FY 2024-25 (Est)	Return on Assets (ROA)	4.57%	3.52%
	Return on Equity (ROE)	19.19%	17.90%
	PAT Margin	24.79%	22.53%
FY 2023-24	Return on Assets (ROA)	4.60%	3.08%
	Return on Equity (ROE)	20.48%	15.60%
	PAT Margin	27.24%	20.57%

FY 2022-23	Return on Assets (ROA)	4.70%	3.25%
	Return on Equity (ROE)	22.00%	17.32%
	PAT Margin	29.11%	19.72%
FY 2021-22	Return on Assets (ROA)	3.70%	1.92%
	Return on Equity (ROE)	16.28%	11.33%
	PAT Margin	23.52%	14.06%
FY 2020-21	Return on Assets (ROA)	3.10%	1.97%
	Return on Equity (ROE)	11.97%	12.48%
	PAT Margin	17.38%	14.28%

Bajaj Finance

- Net Profit Margin increased significantly from ~16% to ~26%.
- ROE peaked above 20%, indicating strong shareholder returns.
- ROA remained above industry average (~3.5–4%).

Interpretation:

Bajaj Finance demonstrates high profitability due to efficient cost management and digital lending capabilities.

Shriram Finance

- Net Profit Margin improved from ~14% to ~22%.
- ROE gradually increased to ~15%.
- Growth driven by post-merger synergies.

Interpretation:

Shriram Finance shows steady improvement, especially after diversification.

Liquidity Analysis

Table 2. Comparative Liquidity Analysis of Bajaj Finance Ltd. and Shriram Finance Ltd.

Year	**Ratio**	**Bajaj Finance**	**Shriram Finance**
FY 2024-25 (Est)	Liquidity Coverage Ratio (LCR)	162%	148%
	Current Ratio	1.15	2.3
FY 2023-24	Liquidity Coverage Ratio (LCR)	188%	165%
	Current Ratio	1.18	2.4

FY 2022-23	Liquidity Coverage Ratio (LCR)	222%	178%
	Current Ratio	1.12	2.6
FY 2021-22	Liquidity Coverage Ratio (LCR)	196%	168%
	Current Ratio	1.25	2.9
FY 2020-21	Liquidity Coverage Ratio (LCR)	163%	182%
	Current Ratio	1.3	2.7

Bajaj Finance

- Current ratio stabilized around 1.0
- Strong Liquidity Coverage Ratio (>130%)

Interpretation:

Efficient liquidity management with minimal idle assets.

Shriram Finance

- Maintains adequate liquidity levels
- Slightly higher dependence on borrowings

Interpretation:

Liquidity is stable but relatively less optimized compared to Bajaj Finance.

Solvency Analysis

Table 3. Comparative Solvency Analysis of Bajaj Finance Ltd. and Shriram Finance Ltd.

Year	**Ratio**	**Bajaj Finance**	**Shriram Finance**
FY 2024-25 (Est)	Capital Adequacy Ratio (CAR)	21.90%	20.70%
	Debt-to-Equity (x)	3.77	3.17
FY 2023-24	Capital Adequacy Ratio (CAR)	22.51%	20.30%
	Debt-to-Equity (x)	3.88	3.1
FY 2022-23	Capital Adequacy Ratio (CAR)	24.97%	22.62%
	Debt-to-Equity (x)	4.03	2.96
FY 2021-22	Capital Adequacy Ratio (CAR)	27.22%	22.90%
	Debt-to-Equity (x)	3.81	3.56
FY 2020-21	Capital Adequacy Ratio (CAR)	28.34%	22.50%
	Debt-to-Equity (x)	3.6	4.16

Bajaj Finance

- Debt-to-Equity around 3.3–4.0

- Capital Adequacy Ratio above 22%

Interpretation:

Strong capital base and low risk of insolvency.

Shriram Finance

- Higher leverage compared to Bajaj
- Adequate but lower capital ratios

Interpretation:

Higher risk exposure due to focus on high-risk segments.

Comparative Insights

Table 4. Comparative Financial Performance Summary of Bajaj Finance Ltd. and Shriram Finance Ltd.

Parameter	Bajaj Finance	Shriram Finance
Profitability	Higher	Moderate
Liquidity	Strong	Stable
Solvency	Strong	Moderate
Risk Exposure	Lower	Higher
Market Focus	Urban + Digital	Rural + Transport

Findings and Discussion

1. Bajaj Finance outperforms in profitability and efficiency.
2. Shriram Finance excels in niche rural and transport segments.
3. Digital transformation is a key success factor for Bajaj Finance.
4. Shriram Finance faces higher credit risk but benefits from strong customer relationships.
5. Both companies maintain adequate regulatory compliance.

Conclusion

The study concludes that both companies are strong players in the NBFC sector but follow different business models. Bajaj Finance Limited leads in profitability, operational efficiency, and digital innovation, making it more attractive from an investor perspective. On the other hand, Shriram Finance Limited demonstrates resilience and strength in underserved markets, contributing significantly to financial inclusion. A balanced investment approach may consider both companies depending on risk appetite and market outlook.

Recommendations

Based on the comparative financial performance analysis of Bajaj Finance and Shriram Finance, several recommendations can be proposed to improve operational efficiency, profitability, risk management, and long-term sustainability within the competitive NBFC sector.

Recommendations for Bajaj Finance Limited

1. Expansion into Rural and Semi-Urban Markets
Although Bajaj Finance has established strong dominance in urban and digital lending markets, the company can further strengthen its market presence by expanding into rural and semi-urban regions. Increasing penetration into underserved markets can diversify its customer base and create additional revenue opportunities.

2. Continuous Improvement in Asset Quality
Maintaining strong asset quality is essential for sustaining profitability and investor confidence. The company should continue strengthening its credit assessment mechanisms, loan recovery systems, and risk monitoring frameworks to minimize non-performing assets (NPAs) and credit losses.

3. Strengthening Cybersecurity and Digital Infrastructure
As Bajaj Finance relies heavily on digital lending and online financial services, enhancing cybersecurity infrastructure and data protection systems is critical. Continuous investment in advanced digital technologies and fraud detection systems can improve customer trust and operational security.

4. Diversification of Financial ProductsThe company may further diversify its financial products and services, including insurance, wealth management, and SME financing solutions, to reduce dependency on specific lending segments and improve long-term financial stability.

Recommendations for Shriram Finance Limited

1. Enhancement of Digital Transformation Initiatives
Shriram Finance should accelerate its digital transformation strategies by adopting advanced financial technologies such as AI-driven credit analysis, automated loan processing, and mobile-based customer services. Improved digital infrastructure can enhance operational efficiency and customer experience.

2. Diversification of Loan Portfolio
The company's heavy dependence on commercial vehicle financing and rural lending increases credit risk exposure. Diversifying into sectors such as personal loans, SME lending, and consumer finance can reduce concentration risk and improve financial stability.

3. Strengthening Risk Management Practices
Shriram Finance should further strengthen its risk assessment and credit monitoring systems to manage high-risk borrower segments effectively. Improved asset quality management and predictive risk analytics can help reduce loan defaults and improve profitability.

4. Improving Liquidity and Capital Management
Maintaining adequate liquidity and capital reserves is essential for long-term sustainability. The company should focus on optimizing liquidity management and maintaining healthy capital adequacy ratios to withstand economic uncertainties and regulatory changes.

General Recommendations for the NBFC Sector

1. Adoption of Advanced Financial Technologies
NBFCs should increasingly adopt Artificial Intelligence, Machine Learning, and data analytics for customer assessment, fraud detection, predictive lending, and operational automation. Technology-driven financial services can improve efficiency and competitiveness.

2. Regulatory Compliance and Governance
Strong corporate governance and strict compliance with Reserve Bank of India regulations are essential for maintaining financial stability and investor confidence. NBFCs should regularly update risk management policies and internal control mechanisms.

3. Focus on Sustainable Growth
Financial institutions should balance profitability with responsible lending practices and sustainable growth strategies. Excessive risk-taking and over-leveraging should be avoided to ensure long-term financial health.

4. Customer-Centric Financial Services
NBFCs should focus on improving customer experience through simplified loan processes, personalized financial products, and efficient grievance redressal systems. Customer trust and satisfaction play a crucial role in sustaining competitive advantage within the financial services industry.

Overall, these recommendations can help both Bajaj Finance and Shriram Finance improve operational performance, strengthen market positioning, manage financial risks effectively, and enhance long-term sustainability within the rapidly evolving Indian NBFC sector.

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