**MAJOR RESEARCH PROJECT**

**on**

# A Comparative Study on Key Financial Indicators of Selected Companies of Telecom Industry


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# STUDENT DECLARATION

I, **Amulya Garg** student of Delhi School of Management, Delhi Technological University hereby declare that the Major Research Project on **A Comparative Study on Key Financial Indicators of Selected Companies of Telecom Industry** submitted in partial fulfilment of the requirements for the award of the degree of Master of Business Administration (MBA) is the original work conducted by me. I also confirm that neither I nor any other person has submitted this project report to any other institution or university for any other degree or diploma. I further declare that the information collected from various sources has been duly acknowledged in this project.

Name of the Student: AMULYA GARG
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# CERTIFICATE

This is to certify that **AMULYA GARG**, have completed the project titled "A Comparative Study on Key Financial Indicators of Selected Companies of Telecom Industry" as a part of Master of Business Administration (MBA) curriculum of Delhi School of Management, New Delhi.

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I wish to record my deep sense of gratitude to Delhi School of Management, Delhi Technological University for giving me this great opportunity to apply my knowledge in practical world.

I express my profound gratitude to Prof. Rajan Yadav. He always listened to thoughts about the project, and always taken a keen interest for the completion of same. He also provided me great insights of the companies through several meetings.

I would also like to thank my parents and friends who helped me a lot in finalizing this project within the limited time frame.

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# CHAPTER 1: INTRODUCTION

## 1.1 HISTORY OF TELECOM INDUSTRY

The telecom sector, often known as the telecommunications sector, has an extensive and complicated history extending several decades. The first telegraph networks were created in the 19th century, enabling the use of Morse code to send messages across great distances.

The telephone device, invented by Alexander Graham Bell in 1876, revolutionised the communication by allowing people to interact with one another across great distances. Guglielmo Marconi sent the first wireless radio signal in 1901, setting the stage for contemporary radio and television broadcasting.

Following that, the first commercial radio stations start transmitting in the United States in the year 1920, and shortly after, other nations do the same. The first coaxial cable is installed in the 1940s, enabling the long-distance transmission of television signals.

The first communication satellites were then sent into orbit in 1960, considerably extending the reach of communication networks. The first mobile phone networks were created in the 1980s, enabling mobile phone use.

Then, in the 1990s, the internet began to revolutionise communication by making it possible for individuals to immediately send and receive information across great distances. By the early 2000s, smartphones and mobile data networks have revolutionised communication, causing a surge in mobile services.

The telecom sector has historically been a key player in bridging the global divide between individuals and enterprises, as well as in fostering technical advancement and economic prosperity.

The Internet of Things, 5G technology, and other innovations are driving innovation and rise in the telecom sector today.

Over the past few years, telecommunication developed into one of the crucial pillars of infrastructure growth. It has developed into one of the most key regions for economic and social progress, which is essential for the overall expansion of the country. After China, India now boasts the 2$^{nd}$ largest communication network in the world, becoming one of the most promising industries in the world.

## 1.2 INDIAN TELECOM INDUSTRY OVERVIEW

The telecom industry is very vast and complex sector that includes wide range of services and technologies. At its core, the industry is focused on enabling communication between individuals, businesses, and organizations across vast distances, using a variety of wired and wireless networks. India is the world's 2nd largest telecommunications market. The total customer base has continuously increased, including both wired and wireless broadband subscriptions. As of April 2022, tele-density was approx. 84.88%, total broadband subscriptions rose up to 788.77 million, and the subscribers base as a whole was approx. 1.16 billion. The telecom industry can be broadly divided into three categories:

Telecommunications equipment manufacturers: These companies design, manufacture, and sell a variety of telecommunications equipment, such as cell towers, switches, routers, and other network infrastructure.

Telecommunications service providers: These companies provides a variety of services to customers, such as voice and data communications, internet access, and entertainment services like cable TV and streaming video.

Telecommunications software and services providers: These companies develop and provide software and services that help telecommunications companies manage their networks, improve customer experience, and optimize their operations.

The telecom industry is a highly competitive industry, with players competing for share of market in each category. Some of the largest players in the industry include Airtel, Vodafone, Jio etc

In previous years, the telecom industry has seen a shift towards the development of new technologies like 5G, which promises to offer faster and more reliable communication services. The industry is also increasingly focused on the development of Internet of Things (IoT) technologies, which will allow a huge number of devices to be connected to the internet and interact with each other.

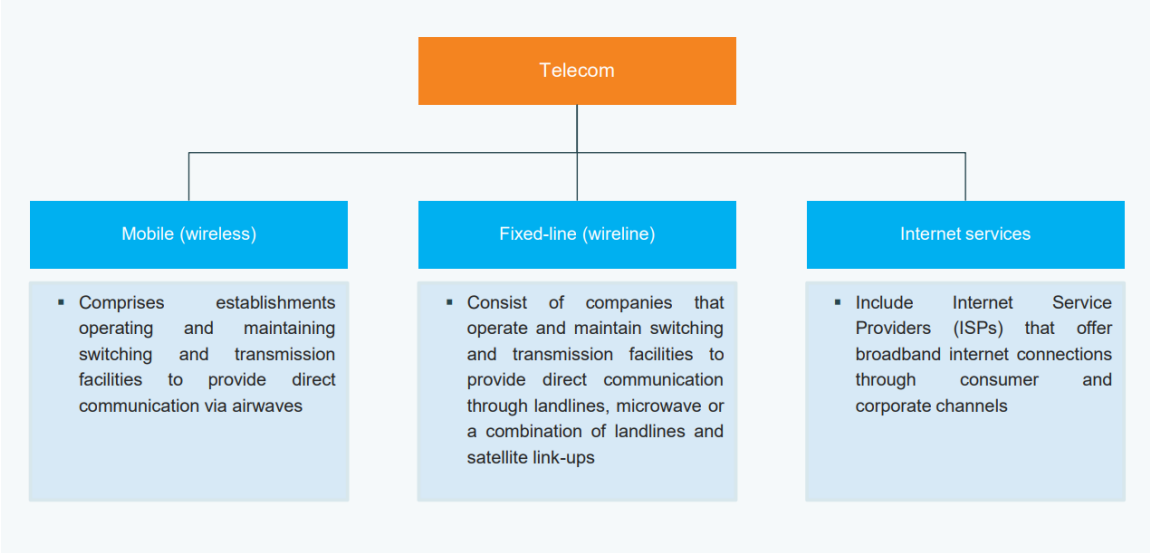


**Figure 1:** Telecom Industry
**Source:** https://www.ibef.org/industry/telecommunications

## 1.3 TELECOM INDUSTRY REVENUES

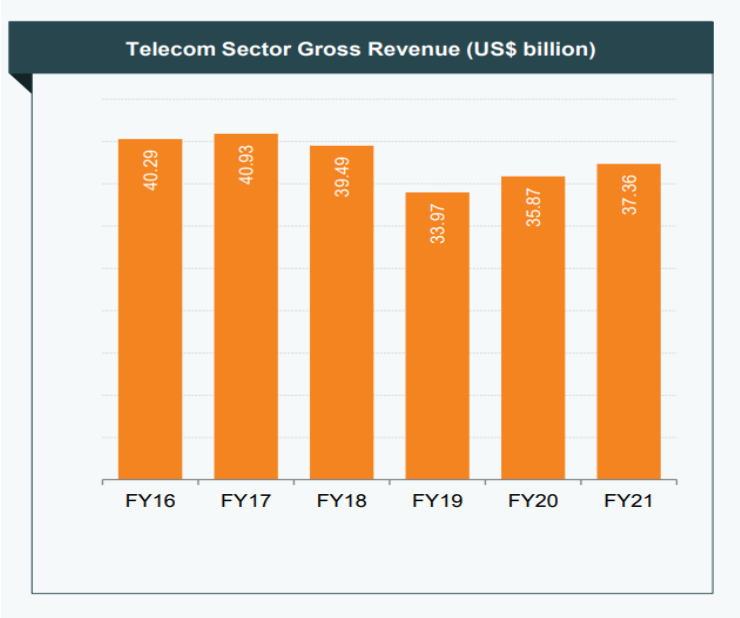


**Figure 2:** Gross Revenues of Telecom Industry
**Source:** https://www.ibef.org/industry/telecommunications

## 1.4 PLAYER DYNAMICS IN TELECOM INDUSTRY

| | Company | Year | Presence | Broadband Subscriber | Wireline Subscriber Base | Ownership |
|---|---|---|---|---|---|---|
| | Jio | 2013 | Broadband and mobile (GSM) in 22 circles | 421.05 million | 5.33 million | Reliance Industries Limited |
| | Airtel | 1995 | Broadband and mobile (GSM) in 22 circles | 361.35 million | 5.58 million | Bharti Group (45.48%), Pastel Ltd (14.79%), Indian Continent Investment (6.65%) |
| | Vodafone Idea | 2020 | Broadband and mobile (GSM) in 22 circles | 266.05 million | 0.53 million | A. B. Group and Vodafone Group partnership |

**Table 1:** About the Companies

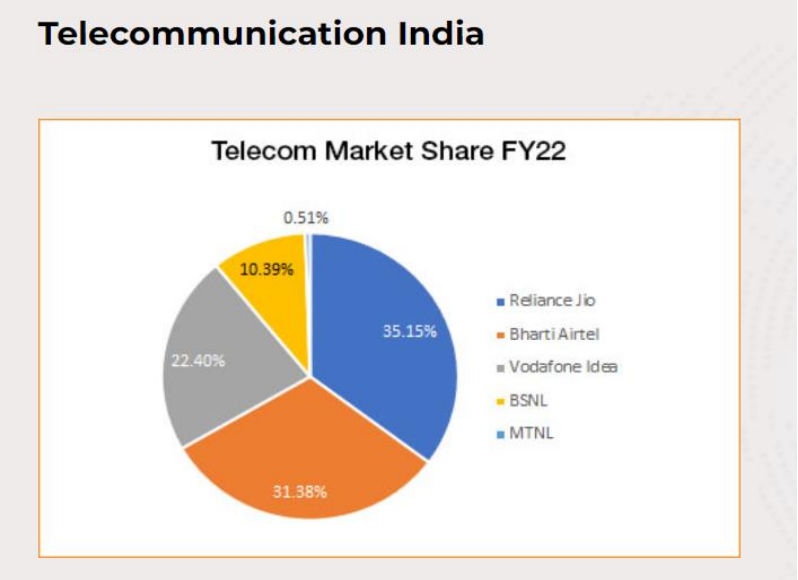


**Figure 3:** Market Share of companies
**Source:** https://www.ibef.org/industry/telecommunications

# CHAPTER 2: LITERATURE REVIEW

An important study conducted by Barot & Japee. (2021) on the topic "Financial Performance of selected Telecom Companies in India" explains that India is currently the 2nd largest telecom market in the world. The nation's overall subscribers base stand at a total of 1,183.49 million as of January 2021, while the telecom industry's gross revenue for the third quarter of fiscal year 2021 was $9.35 billion. Small businesses that were ruthlessly crushed by the telecom leader have been dealing with several troubles for the past five years. The article makes an effort to examine the financial results of country's top telecom service providers following the debut of Reliance JIO.

Another study conducted by Khan, & Raj. (2020) on **"**Liquidity-profitability analysis & prediction of bankruptcy-A study of select telecom companies" tell us that One of the telecom businesses has already declared bankruptcy as a result of the fierce competition, while other competitors in the market have performed poorly due to the pricing war between the providers. Despite numerous government attempts, the industry is still not showing clear indications of progress, and if this situation continues, further bankruptcy filings may occur in this industry. The objective of the paper is to evaluate the financial stats of Indian telecom industry and forecast the insolvency of a few chosen companies. In the Indian telecom industry, there are about ten telecom companies. Based on market capitalization, the study's top six companies were chosen. The study examined the effects of profitability and liquidity on the companies. The research is descriptive and empirical in character. Data was taken from selected telecom providers' financial filings. According to the study, the majority of telecom companies in the Indian telecom industry operate in the "Grey" zone, which is not good news for the sector. The majority of the companies also performed poorly in terms of liquidity and profitability. According to the study's findings, Indian telecom companies should perform better in terms of profitability and liquidity so that the sector demonstrates signals of stability.

Ramachandran, & Kelkar, (2019). conducted a research study on Financial Performance of Telecom Industry in Sultanate of Oman. The purpose of the study was to assess the telecom sector's financial performance in Oman. The findings of the research show that Omantel fared better than Ooredoo. The study provides suggestions for firms to invest in that will yield higher returns to investors. An investor might use

the parameters selected for study to aid in his fundamental analysis of selecting an investment portfolio.

The study conducted by Gupta, Raghav & Dhakad (2019). On “the effect on the telecom industry and consumers after the introduction of reliance Jio” focused on effects of arrival of Jio in the telecom industry, adjustments made to the industry's structure, market share, and reforms carried out, as well as Jio's impact on people and consumers behaviour and the business plans of rivals. The study claims that Jio challenged the market to the extent where it caused rivals to combine or go out of business. There was an obvious shift in network usage from other networks to Jio as a result of consumers being eager to test out the new competition.

## 2.1 RESEACH GAP

Telecom industry changes every day. The industry evolves and has the requirement of regular research through which we can gather new relevant data to plan the future of the industry and predict relevant changes for the consumer and finances accordingly. Allocating funds is also a crucial part which can be evaluated and calculated via the latest developments.

This study also focuses on the financials of this industry which further helps the investors to make a wise investment decision post evaluating and studying this research and not getting stuck in the narrative fallacy bias.

Providing a guideline for Indian research to develop on this research and expand it as per the emerging trends and requirements of the market. This paper can work as a guideline for them and help them in the later stages.

# CHAPTER 3: RESEARCH METHODOLOGY

**Research Objectives**: To investigate and examine the financial position of key telecom players.

**Research Design:** Descriptive research design.

**Type of Research:** The research study is descriptive research

**Data Collection:** The secondary data has been collected for 5 years starting from 2017-18 to 2021-22.

**Evaluation Criteria:** The study analysis the financial performance with the help of ratio analysis. Ratios used are:

- Current Ratio
- Debt-Equity Ratio
- Interest Coverage Ratio
- Debtor Turnover Ratio
- Operating Margin
- Profit Margin
- Asset Turnover Ratio
- Return on Capital Employed

**Source of Data:** The data is obtained from the annual reports of companies.

**Statistical Tool used:** Microsoft Excel

**Scope of Study**

- Study helps us in determining the financial health of telecom industry.
- To identify the emerging player in the telecom industry basis the financial KPIs.

# CHAPTER 4: FINANCIAL ANALYSIS

Financial analysis is the systematic process of analysing a company's financial position and health by using financial statements of companies and other financial data. The objective of financial analysis is to assess and evaluate a company's financial position, profitability, and liquidity, and to identify trends and patterns in its financial data.

In financial analysis, a number of essential instruments and methods are employed, including:

Ratio analysis is the process of computing and assessing financial ratios including debt, profitability, and liquidity ratios. These ratios can shed light on a firm's financial situation and performance, and they are used to assess how the company is performing in relation to its own historical performance or to industry averages.

Analysing financial data over time to spot patterns and trends is known as trend analysis. A company's financial performance can alter over time, and trend analysis can be used to predict future success.

Analysing a company's cash flows, both in and out, will help to determine its liquidity and overall financial health. If a business has enough cash on hand to pay its commitments and make investments in future development, it may be determined through cash flow analysis.

Comparative analysis compares a company's financial performance to that of its rivals or to standards set by the industry. Comparative analysis may shed light on a company's overall performance and point up potential areas for improvement.

Financial analysis is used by investors, lenders, and other stakeholders to evaluate a company's financial health and to make informed decisions about investing or lending money to the company. It is an essential tool for understanding a company's financial performance and for making sound financial decisions.

# Current Ratio

The company's working capital situation is shown by the current ratio. The ideal ratio is 2:1, however it is very difficult to maintain such in the telecom industry. Since the telecom sector is a service provider, there is no inventory of stock. Both the liquid ratio and the current ratio are identical when there is no stock on the balance sheet.

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

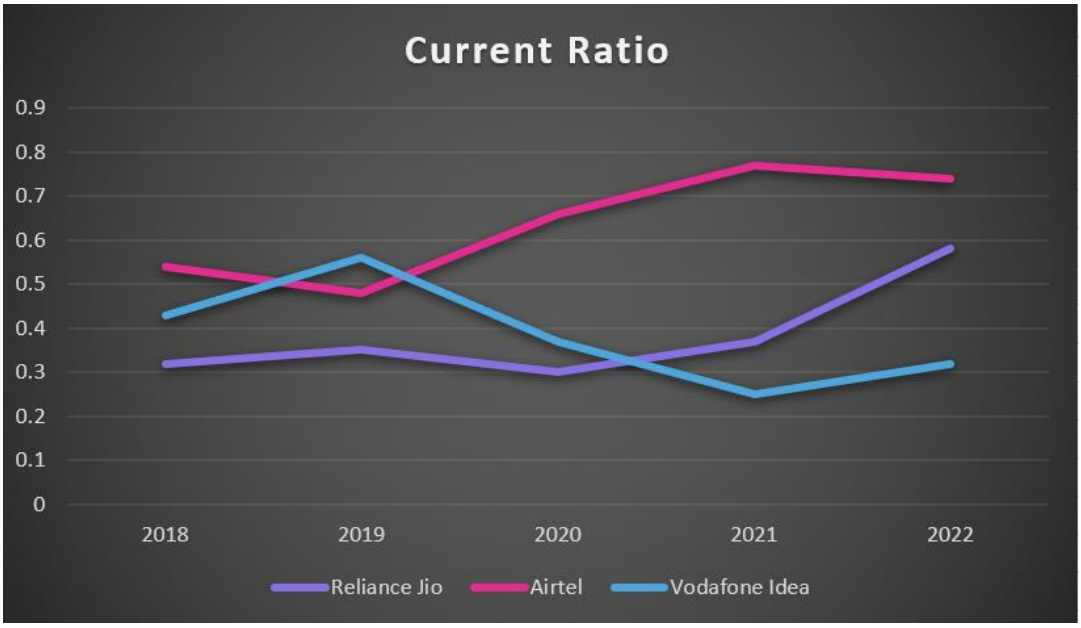


**Figure 4:** Current Ratio

| | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
|---|---|---|---|---|---|
| **Reliance Jio** | 0.32 | 0.35 | 0.3 | 0.37 | 0.58 |
| **Airtel** | 0.54 | 0.48 | 0.66 | 0.77 | 0.74 |
| **Vodafone Idea** | 0.43 | 0.56 | 0.37 | 0.25 | 0.32 |

**Table 2:** Current Ratio

From the above graph we can see that airtel has maintained their Current Ratio best in the industry. Also, we can see that Airtel and Reliance Jio have become more efficient in their operations from 2019-20 to 2021-22 but in the past year Reliance Jio increased their current ratio at a very high rate whereas current ratio of Airtel fell down. In case of Vodafone Idea, we can see that after 2019-20 they have continuously experienced the reduction in current ratio whereas in the past year they are trying to revive and coming back in industry to compete with Airtel and Reliance Jio.

# Debt-Equity Ratio

The debt-to-equity ratio represents the amount of debt in comparison to the company's equity share capital. Better financial circumstances result from a lower ratio. If the D/E ratio is negative, it means that the shareholder's equity is also decreasing. Therefore, the liabilities of company are more than the company's assets. Most of the time, this would be interpreted as a warning indication of high risk and a possibility to file for bankruptcy.

$$\text{Debt to Equity Ratio (D/E)} = \frac{\text{Total Debt}}{\text{Total Shareholders Equity}}$$

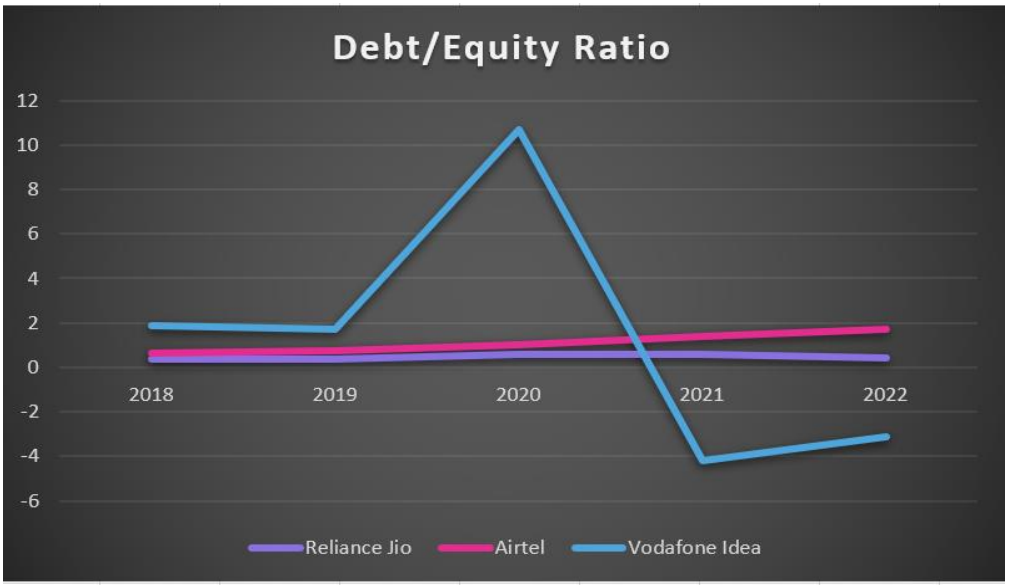


**Figure 5:** Debt-Equity Ratio

| | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
|---|---|---|---|---|---|
| **Reliance Jio** | 0.37 | 0.39 | 0.58 | 0.6 | 0.45 |
| **Airtel** | 0.62 | 0.74 | 1.01 | 1.39 | 1.74 |
| **Vodafone Idea** | 1.86 | 1.71 | 10.71 | -4.18 | -3.11 |

**Table 3:** Debt to Equity

From the above graph and table above, we can say that the D/E ratio for Airtel and Jio are up to par, it is important for a company to maintain debt as debt is cheaper option for capital and it also gives a tax advantage to the companies. Whereas for Vodafone Idea the ratio deteriorates in the year 2021-22 as their D/E ratio fell down from10.71 in 2020-21 to -4.18 in 2021-22 i.e., in negative which shows the signs of bankruptcy and high risk but in the year 2022-23 we can see that the situation for company is improving.

# Interest Coverage Ratio

The interest coverage ratio determines how many times a company's earnings are enough to cover its current debt in interest. A greater ratio means there are more than enough profits to pay down the debt. However, it might also indicate that the business is misusing its debt. Additionally, a low or negative interest coverage ratio tells that the firm is unable to pay its financial obligations and that there are insufficient revenues available to cover the debt's interest costs.

$$\text{Interest Coverage Ratio} = \frac{\text{EBIT}}{\text{Interest Expense}}$$

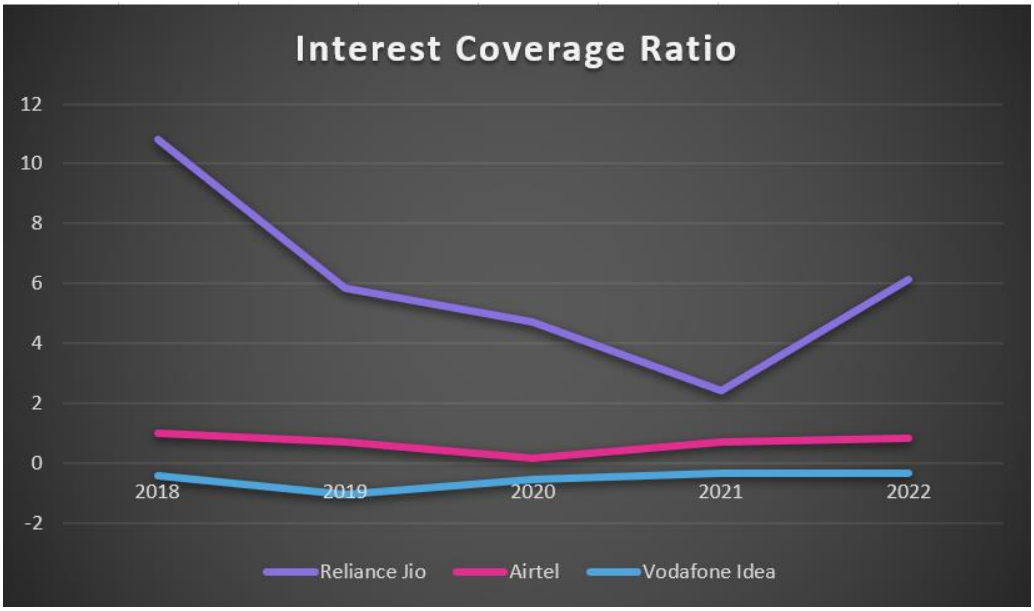


**Figure 6:** Interest Coverage Ratio

| | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
|---|---|---|---|---|---|
| **Reliance Jio** | 10.82 | 5.86 | 4.7 | 2.41 | 6.13 |
| **Airtel** | 1 | 0.69 | 0.17 | 0.71 | 0.84 |
| **Vodafone Idea** | -0.41 | -1.06 | -0.55 | -0.35 | -0.35 |

**Table 4:** Interest Coverage Ratio

From the above graph we can conclude that Jio has the best interest coverage ratio among the three companies i.e., they can easily pay their interest expense which can help them in future in taking a debt. For airtel the ratio is declining constantly over the year hence the company should bring changes into their strategies and should try at least maintain a ratio of 1. Whereas for Vodafone Idea strict measure need to be taken to improve their interest coverage ratio i.e., they should try to increase their profits or reduce debts to improve this ratio.

# Asset Turnover Ratio

The Asset Turnover Ratio (ATR) tells how useful the company's assets are in creating sales. It contrasts the quantity of sales (revenues) to the total assets as an annualized percentage.

$$\text{Total Asset Turnover} = \frac{\text{Net Sales}}{\text{Average Total Assets}}$$

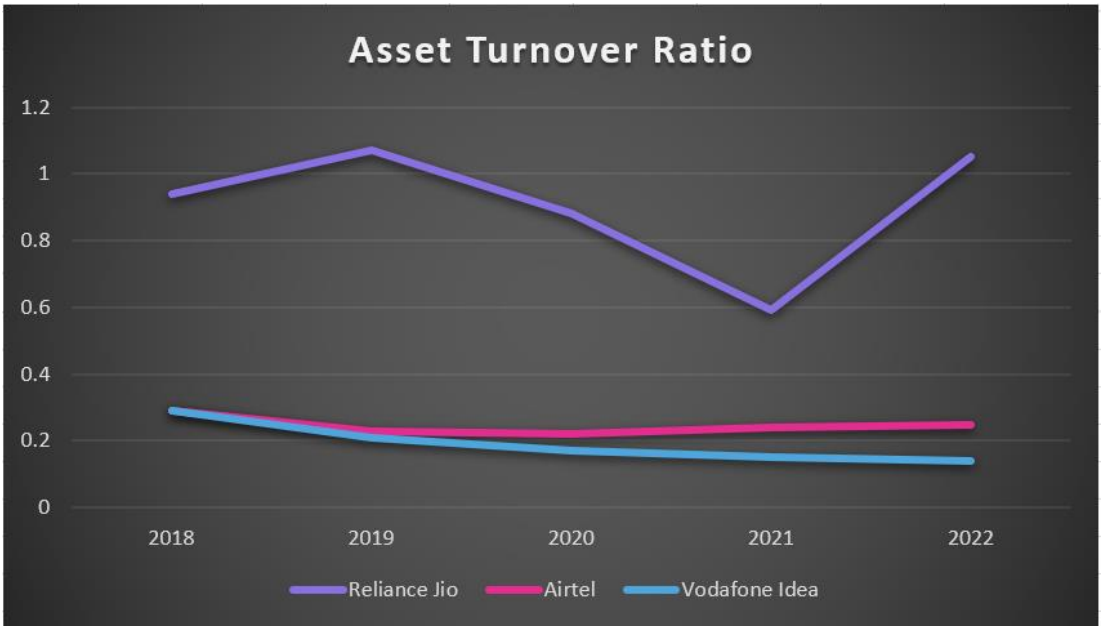


**Figure 7:** Asset Turnover Ratio

| | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
|---|---|---|---|---|---|
| **Reliance Jio** | 0.94 | 1.07 | 0.88 | 0.59 | 1.05 |
| **Airtel** | 0.29 | 0.23 | 0.22 | 0.24 | 0.25 |
| **Vodafone Idea** | 0.29 | 0.21 | 0.17 | 0.15 | 0.14 |

**Table 5:** Asset Turnover Ratio

From the above graph we can say that Jio has constantly maintained the highest asset turnover ratio for the past five years, the company recorded decrease in asset turnover ratio from the year 2019-20 to 2021-22 but made the recovery in the past year i.e. 2022-23. As for Airtel and Vodafone Idea they need to improve their efficiency and they should assure that they use their resources effectively and efficiently. Both the companies have the capabilities to grow at a very high rate in future if they can use their assets properly. The companies should compare their strategies and operations with jio to understand where they lacking behind and where else they improve to gain competitive advantage over their competitors as only with effective and efficient use of resources and assets a company can gain competitive advantage in the industry.

# Debtor Turnover Ratio

Account Receivables Turnover Ratio is another name for Debtors Turnover Ratio. This ratio represents how often debtors are turned into cash over the period of one year.

$$\text{Receivables Turnover} = \frac{\text{Net Credit Sales}}{\text{Average Accounts Receivable}}$$

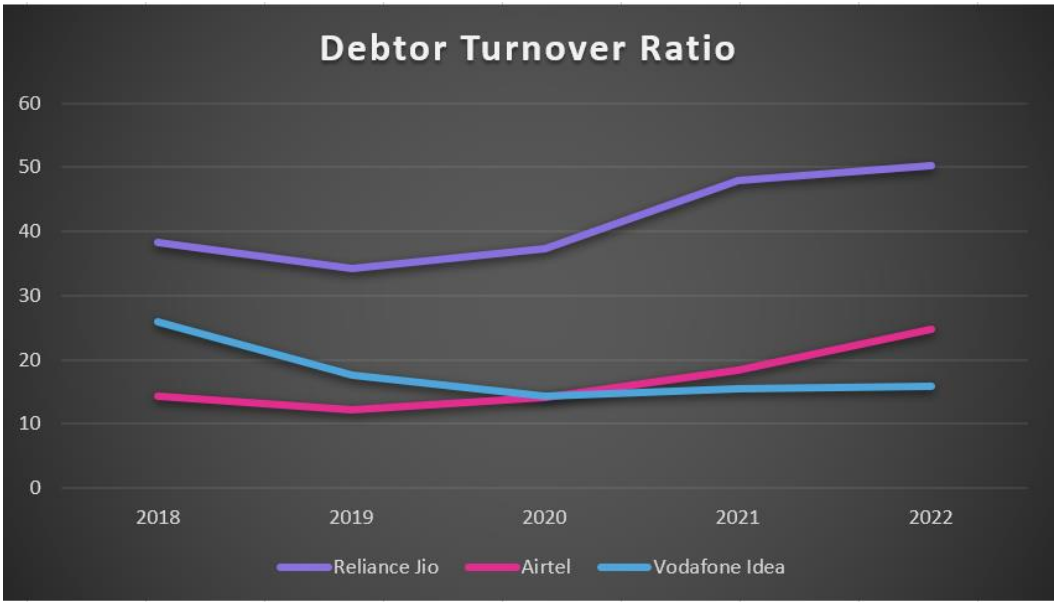


**Figure 8:** Debtor Turnover Ratio

| | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
|---|---|---|---|---|---|
| **Reliance Jio** | 38.33 | 34.16 | 37.38 | 47.92 | 50.28 |
| **Airtel** | 14.25 | 12.16 | 14.2 | 18.41 | 24.71 |
| **Vodafone Idea** | 25.94 | 17.57 | 14.36 | 15.55 | 15.82 |

**Table 6:** Debtor Turnover Ratio

From the above graph we can conclude that Reliance has maintained the best Debtor turnover Ratio in the industry over the period 2018 to 2022. The company has constantly experienced rise in the debtor turnover ratio every year. Airtel also has continuously improved their debtor turnover ratio but still need to be more efficient with collecting payments from their debtors to reduce the duration of working cycle which will help them in bringing more effectiveness and efficiency in their processes, also the company can rely more on their own earning if they collect the payments more frequently which will reduce the capital cost overall. Debtor Turnover ratio for Vodafone Idea is continuously falling and they need to focus on how to improve this position. They can learn from their competitors or come up with innovative ideas to get through this problem.

# Operating Margin Ratio (%)

The operational margin calculates a company's sales profit after variable manufacturing expenses, such as raw material, labour etc., but before interest or taxes. Thus, operational margin reveals the level of financial risk inside a business. This ratio aids investors in deciding whether or not to invest in a specific stock.

$$\text{Operating Margin (\%)} = \frac{\text{EBIT}}{\text{Revenue}}$$

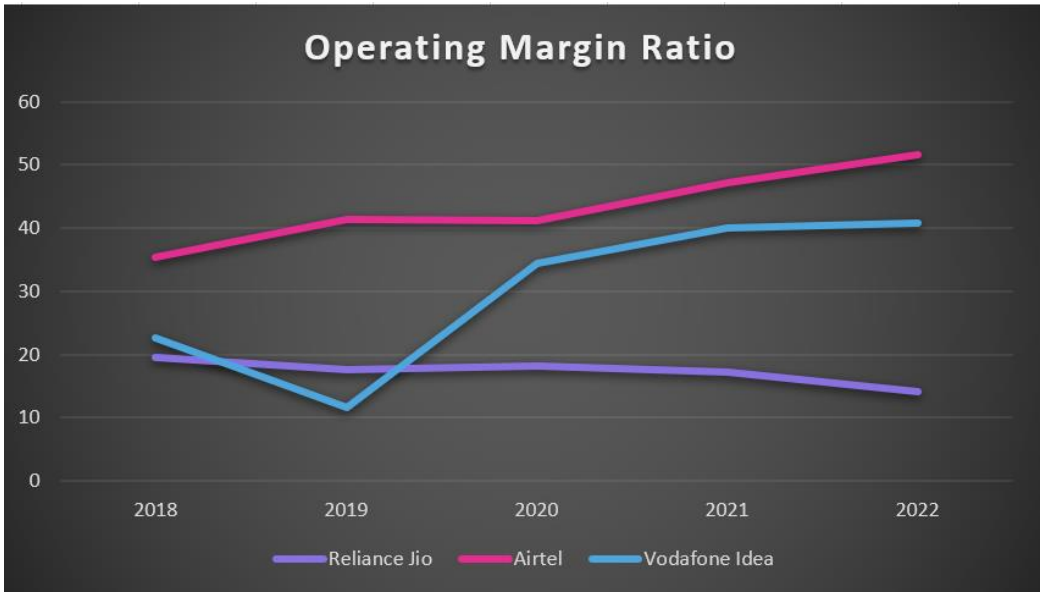


**Figure 9:** Operating Margin Ratio (%)

| | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
|---|---|---|---|---|---|
| **Reliance Jio** | 19.64 | 17.56 | 18.19 | 17.32 | 14.19 |
| **Airtel** | 35.3 | 41.38 | 41.2 | 47.22 | 51.69 |
| **Vodafone Idea** | 22.58 | 11.72 | 34.47 | 39.95 | 40.8 |

**Table 7:** Operating Margin

From the above graph we can see that Airtel is leading in the industry over the period of five years. Also, we can see that the operating margin for Airtel is continuously increasing over the years, the company achieved approximately 52% in 2022-23 from 35% in 2018-19. For Vodafone Idea the margin is continuously increasing after 2019-20 and they have experienced growth at a very high rate, which is a good sign for the company. They recorded operating margin growth from 22.5% in 2018-29 to 40.8% in 2022-23. Whereas for Reliance Jio we can see that the company is not able to maintain the operating margin and they have experienced a decline in operating margin from 19.6% in 2018-19 to 14.19% in the year 2022-23.

# Return on Capital Employed (%)

The capital efficiency and profitability of a business are evaluated using the return on capital employed (ROCE) ratio. An investor can use this ratio to aid in decision-making by learning which companies will be able to use their capital the most effectively and which companies will be able to provide the highest returns. If a company uses its capital effectively, it will be able to earn high returns and will also provide higher returns to investors.

$$ROCE = \frac{EBIT}{Capital\ Employed\ *}$$

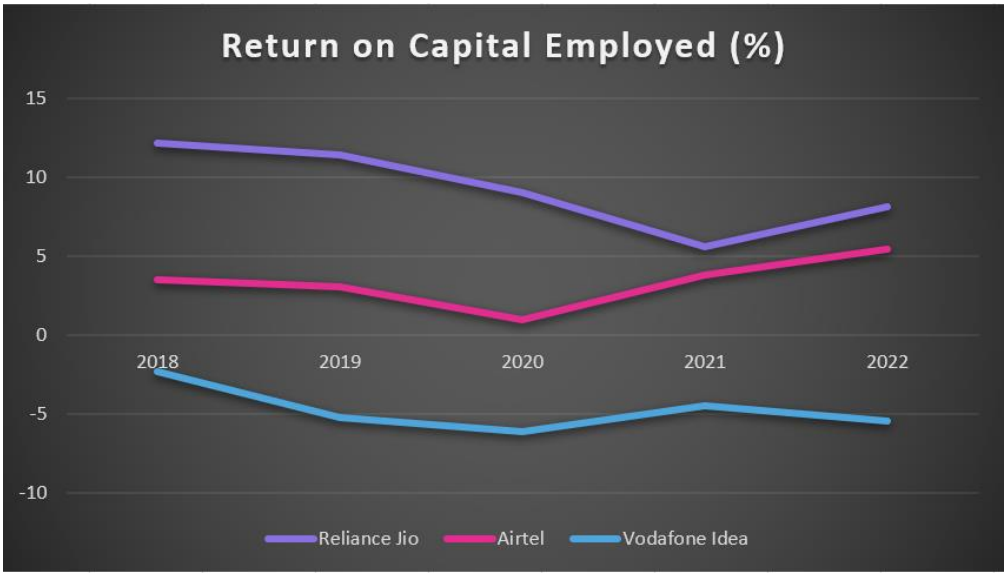


**Figure 10:** Return on Capital Employed (%)

| | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
|---|---|---|---|---|---|
| **Reliance Jio** | 12.11 | 11.38 | 8.99 | 5.6 | 8.12 |
| **Airtel** | 3.49 | 3.01 | 0.96 | 3.79 | 5.4 |
| **Vodafone Idea** | -2.35 | -5.27 | -6.11 | -4.53 | -5.5 |

**Table 8:** Return on Capital Employed

From the above graph we can see Jio is leading in industry and they are continuously using their capital most efficiently as compared to airtel and Vodafone idea. In the year 2022 Jio recorded ROCE of 8% whereas airtel and vi recorded 5.4% and -5.5% respectively. For vi the ROCE is in negative throughout the period of five years which indicates that the company is not doing good and they need be more efficient otherwise they will not be able meet their current liabilities.

# Net Profit Margin (%)

A measure of net income or profit as a percentage of revenue, is called as profit margin. A higher profit margin ratio means the company has made a profit over sales, which means it has more cash on hand to distribute to shareholders or put towards new business ventures.

$$\text{Net Profit Margin (\%)} = \frac{\text{Net Income}}{\text{Revenue}}$$

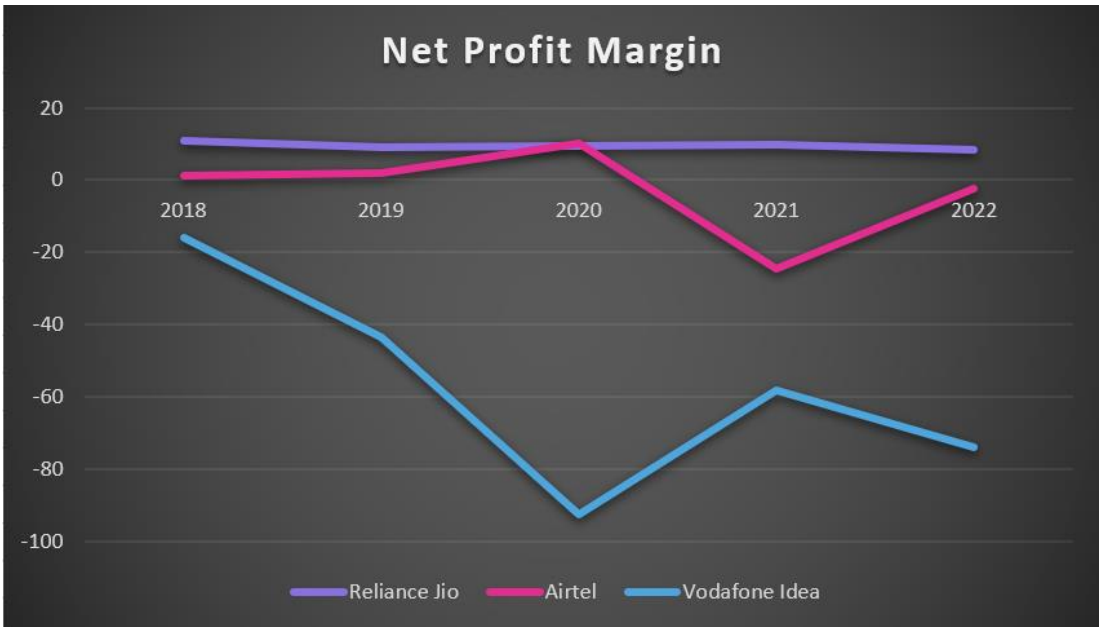


**Figure 11:** Net Profit Margin (%)

| | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
|---|---|---|---|---|---|
| **Reliance Jio** | 11.01 | 9.12 | 9.37 | 9.91 | 8.38 |
| **Airtel** | 1.38 | 1.89 | 10.04 | -24.47 | -2.29 |
| **Vodafone Idea** | -16.02 | -43.42 | -92.56 | -58.14 | -73.88 |

**Table 9:** Net Profit Margin

From the above graph we can see that in the past two years Jio is the only company having profit margin in positive whereas Airtel and Vodafone Idea both have negative profit margin for the financial years 2021-22 and 2022-23 which is not a good sign for company as they won't be able to sustain for long in industry and they will look for cost cutting in which they might have to lay off some employees. Also, for Vodafone Idea the situation is very bad as they are incurring losses for a very long period which makes it difficult for them to compete in the industry.

# CHAPTER 5: CONCLUSION, SUGGESTIONS AND LIMITATIONS

After conducting a financial analysis of the Indian Telecom Industry, it is clear that the sector has witnessed a significant growth in recent years. The introduction of 4G & 5G technology and increasing internet penetration has led to a surge in demand for data services, which has resulted in a significant increase in revenue for telecom companies.

## Reliance Jio

The company saw a high growth in short period of time and they achieved high revenues. On the basis of ratio analysis, reliance needs to improve their Current Ratio, they should try to maintain at least a ratio of 1:1.

The company can rely more on Debt for financing funds as they have low debt-equity ratio, this would result in lower cost of capital also and help in expansion into further projects.

As for interest coverage ratio the company has maintained a good interest coverage ratio and they can easily pay their interest expense on their borrowing which is a good sign for the company as they can easily raise more funds through debt because of this.

Company has constantly maintained the highest asset turnover ratio among the peers for the past five years, the company recorded a decrease in asset turnover ratio from the year 2019-20 to 2021-22 but made the recovery in the past year i.e. 2022-23.

Reliance has maintained the best ROCE and Debtor turnover Ratio in the industry over the period 2018 to 2022. The company has experienced constant growth in the debtor turnover ratio over the years.

The company is not able to maintain the operating margin and they have experienced a decline in operating margin from 19.6% in 2018-19 to 14.19% in the year 2022-23.

## Bharti Airtel

Airtel has maintained the best Current ratio, operating margin and Debt-Equity ratio in the industry as compared to their peers. The company needs to focus on to maintain these ratios and make sure there are no discrepancies. As for the interest coverage ratio the company can improve this ratio as it will help them in raising funds through debt and increase more trust among the investors

The company need to improve their efficiency and they should assure that they use their resources effectively and efficiently which will result in better ROCE and asset turnover ratio. Company has the capability to grow in future if they can use their assets and capital effectively and efficiently.

Airtel has continuously improved their debtor turnover ratio but still need to be more efficient with collecting payments from their debtors to reduce the duration of working cycle.

The profit margin of the company is very less which is not a good sign as, if the company is not earning any profits, then they won't be able to meet their expenses which will result in higher loses.

## Vodafone Idea

The company is having low current ratio as compared to its peers. They should focus on maintain a better current ratio. Company's Debt-Equity and interest coverage ratio is very critical and they need to improve it as currently it shows the signs of bankruptcy which can be overcome by managing their debt to equity and interest coverage ratio properly.

The company needs to start managing their resources properly to improve their asset turnover ratio and ROCE as this will result in high profits and less expenses which will increase the overall performance of the company.

The company has negative profit margins which shows that the company is incurring losses due to which the company will not be able to survive for long the market.

Hence the Vodafone Idea needs to works on maintaining better financial stability to attract investors and improve the position of the company.

## Limitations of The Study

- This study is based on secondary data.
- The study is wholly on the basis of data published by the companies and we cannot verify it.
- The current research is based on information from previous years about the financial performance of telecom companies. Further study in this area is possible given the changing financial performance of telecom companies in the present dynamic business environment.

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