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Post-Pandemic Financial Performance and Strategic Positioning of ABB India Limited: A Comparative Study of Indian Capital Goods Companies (CY2022 - CY2024)

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ABSTRACT:

The post-pandemic business environment has reshaped how investors and analysts evaluate capital-intensive engineering companies. In India's capital goods and industrial automation sector, performance is influenced not only by financial results but also by macroeconomic conditions, technology adoption, and strategic operational choices. ABB India Limited, a diversified leader in electrification, motion solutions, process automation, and robotics, provides a relevant case to understand these dynamics in a rapidly expanding industrial economy.

This research examines ABB India's financial and strategic performance over CY2022-CY2024 using ratio analysis, segmental trends, and peer benchmarking with Siemens India, Hitachi Energy India, Schneider Electric Infrastructure, CG Power, and BHEL. The study evaluates profitability, liquidity, capital structure, operational efficiency, and revenue diversification, connecting them to India's broader growth themes such as decarbonization, digitalization, smart electrification, and manufacturing revival.

The findings show that ABB India recorded strong revenue growth, margin expansion, and superior ROE within a zero-debt structure. Its diversified segment portfolio and domestic-plus-export footprint supported consistent performance, distinguishing it from peers exhibiting volatility or restructuring effects. The study contributes to the understanding of firm-level post-pandemic recovery in capital-intensive sectors and offers insights for investors and managers regarding sustainable financial strategy and competitive positioning.

Keywords: Capital goods sector; ABB India; profitability ratios; post-pandemic financial performance; peer benchmarking; segmental analysis; ROE; zero-debt structure.

1. INTRODUCTION

The COVID-19 pandemic fundamentally altered the performance patterns of engineering and capital-goods firms, creating a renewed need for integrated analysis that considers macroeconomic trends, sectoral developments, and internal strategy. Traditional financial statement analysis alone is insufficient, as modern industrial companies must operate in an environment defined by supply-chain disruptions, commodity-price volatility, energy-transition policies, shifting global demand, and accelerated digital adoption. In this evolving landscape, capital-goods manufacturers must simultaneously manage operational resilience, technology modernization, and strategic reorientation.

ABB India Limited, operating across Electrification, Motion, Process Automation, and Robotics & Discrete Automation, stands at the intersection of these global and domestic forces. Its diversified portfolio positions the company within critical areas such as energy efficiency, smart electrification, sustainable mobility, and industrial automation segments that have experienced structural transformation in the post-pandemic period. As industries increasingly prioritize reliability, automation, and sustainability, ABB India's technology-driven solutions have become central to modernization across utilities, manufacturing, transportation, and infrastructure.

India's post-pandemic economic recovery, supported by infrastructure expansion, industrial-capacity additions, renewable-energy growth, and digital manufacturing, has created favourable tailwinds for engineering companies. Policy initiatives such as Make in India, PLI schemes, and the government's decarbonization commitments have further strengthened demand for high-efficiency motors, digital substations, robotics, and automation equipment—all core offerings of ABB India. Understanding the company's financial performance across CY2022–CY2024 therefore provides valuable insight into how diversified engineering firms navigate shifts in cost structures, demand cycles, and technology integration while competing in a rapidly evolving industrial ecosystem.

This paper builds upon established analytical frameworks in capital-goods research and extends them through a focused, company-specific examination of ABB India. The study evaluates profitability trends, liquidity strength, leverage decisions, efficiency metrics, segment-wise revenue contributions, and peer comparisons. By integrating ABB's financial data with broader industry developments including supply-chain normalization, automation acceleration, and green-energy adoption—the research provides a comprehensive assessment of ABB India's post-pandemic performance and strategic positioning within India's competitive engineering landscape. Ultimately, the analysis offers deeper insights into the drivers of resilience, recovery, and sustained value creation for capital-intensive firms in the post-COVID industrial environment.

2. Objective

The primary objective of this study is to analyze ABB India's financial performance across CY2022-CY2024 using key indicators such as profitability, liquidity, leverage, and efficiency, while also benchmarking its performance against major capital-goods peers including Siemens India, Hitachi Energy India, Schneider Electric Infrastructure, CG Power, and BHEL. The study further aims to assess how ABB India's zero-debt capital structure and diversified multi-segment business model contribute to revenue stability, operational efficiency, and long-term shareholder value creation in the post-pandemic industrial environment. In line with these objectives, the analysis is guided by two hypotheses: H1, which proposes that ABB India demonstrates superior profitability margins compared to its peers during CY2022-CY2024, and H2, which suggests that ABB India's zero-debt capital structure is associated with consistently higher ROE and stronger shareholder value creation relative to competitors.

3. Literature Review

The post-pandemic evolution of India's capital-goods sector is shaped by major changes in global manufacturing. Research notes that COVID-19 disrupted supply chains and raw-material cycles, accelerating automation and digital operations in engineering firms (Ivanov & Das, 2022). Industry analyses by McKinsey (2023) show that diversified industrial companies recovered faster due to multi-segment resilience. This context is relevant for ABB India, whose portfolio spans high-growth areas such as electrification, motion, robotics, and process automation.

Government studies further highlight India's manufacturing revival through policy-led initiatives. The Capital Goods Vision Report (PIB, 2025) shows that infrastructure expansion, renewable energy growth, and smart electrification have increased demand for motors, automation equipment, and digital substations. These macro trends strengthen the competitive position of technologically advanced firms like ABB India, which benefits from both domestic and export opportunities.

Research on capital structure provides additional insights into firm performance. Evidence from IJHSSM (2022) shows that low-debt firms in India achieve higher ROA and ROE due to reduced financial burden, especially in capital-intensive industries. Post-COVID behaviour also shifted as firms reduced long-term borrowings to lower risk (MPRA, 2024). This aligns with ABB India's zero-debt approach, supporting its strong margins and financial stability.

Financial literature stresses the importance of ratio-based evaluation in engineering industries. Profitability, liquidity, leverage, and efficiency ratios remain key indicators of industrial performance (Pandey, 2020), while studies show that efficient working-capital management becomes especially crucial during supply-chain disruptions (Mishra & Sahu, 2021). These frameworks support a structured analysis of ABB India's CY2022–CY2024 financial performance.

Comparative research emphasizes that peer benchmarking is essential for understanding competitiveness. Differences in leverage, technology depth, diversification, and order-book strength significantly influence financial outcomes in capital-goods companies (Kumar, 2022; Thakur & Arora, 2021). Benchmarking ABB India against Siemens India, Hitachi Energy India, CG Power, and BHEL therefore provides clearer insights into its post-pandemic positioning.

4. Research Methodology

The study adopts a descriptive and analytical research design, as it focuses on examining ABB India's post-pandemic financial performance and comparing it with leading firms in the Indian capital-goods sector. The descriptive component aims to present the financial patterns, segmental developments, and structural characteristics of ABB India between CY2022-CY2024, while the analytical component evaluates trends, relationships, and comparative strengths through financial ratio analysis and peer benchmarking.

The nature of the study is entirely quantitative, relying on numerical financial indicators, ratio computations, and comparative metrics. It is also exploratory to the extent that it investigates how a zero-debt capital structure and diversified business portfolio influence profitability and shareholder value in the post-COVID industrial environment.

The methodological objective is to systematically assess ABB India's financial resilience and competitive positioning through a structured evaluation of profitability, liquidity, leverage, and efficiency ratios, followed by a comparison with peers such as Siemens India, Hitachi Energy India, Schneider Electric Infrastructure, CG Power, and BHEL. The methodology is also designed to test the two hypotheses profitability leadership and the effect of zero-debt structure on ROE using evidence from financial statements and peer performance.

The study relies solely on secondary data, sourced from ABB India’s CY2022-CY2024 annual reports, quarterly earnings presentations, stock-exchange filings, peer company financial statements, and reliable databases such as Screener, Moneycontrol, and the National Stock Exchange of India. Macroeconomic indicators were referred from the Reserve Bank of India (RBI) bulletins to contextualize sectoral performance within broader economic conditions.

The sampling design is purposive, selecting ABB India as the focal company due to its diversified business model and strategic relevance in the capital-goods sector. The peer set Siemens India, Hitachi Energy India, Schneider Electric Infrastructure, CG Power, and BHEL was chosen based on industry similarity, operational scale, and availability of comparable financial data between CY2022-CY2024.

The study uses ratio analysis as its primary analytical tool, covering profitability (EBITDA margin, net margin), liquidity (current and quick ratios), leverage (debt-equity ratio), and efficiency metrics (asset turnover and inventory turnover). In addition, trend analysis is used to identify three-year performance movement, while peer benchmarking evaluates ABB India’s relative position within the sector. These tools were selected because they provide a clear and standardized evaluation of operational performance, capital structure, and financial health, making them ideal for comparing companies within the same industry.

Despite its structured approach, the study is subject to certain limitations. It covers only a three-year period (CY2022-CY2024), which may not capture longer-term structural changes. The reliance on secondary data restricts the analysis to publicly available information, without the ability to incorporate internal managerial insights or primary data. Additionally, the absence of econometric modelling, forecasting, or valuation techniques limits the study to descriptive and comparative financial results rather than causal or predictive outcomes.

The justification for the chosen tools lies in their relevance and suitability to the research objectives. Ratio analysis is widely used in financial research to assess company performance, liquidity, leverage, and efficiency. Trend analysis provides clarity on post-pandemic recovery patterns, while peer benchmarking allows meaningful comparison across similar capital-goods firms. Together, these tools offer a comprehensive, objective, and methodologically sound framework for evaluating ABB India’s financial performance and validating the research hypotheses.

5. Data Analysis

This section analyses ABB India’s financial performance from CY2022 to CY2024 using profitability ratios, liquidity and leverage indicators, efficiency trends, and peer comparison. The objective is to evaluate whether ABB’s post-pandemic performance supports the two hypotheses regarding profitability leadership and the impact of its zero-debt structure on shareholder value.

5.1 Overall Financial Performance Trends (CY2022-CY2024)

ABB India delivered strong financial performance throughout CY2022-CY2024, marked by steady revenue growth and continuous margin expansion.

Table 1: ABB India - Key Financial Trends (CY2022-CY2024)

Year	Revenue Growth	Gross Margin	EBITDA Margin	Net Profit Margin	R0E	Debt-Equity
2022	23.56%	38.12%	13.17%	11.86%	20.77%	0.00
2023	21.93%	41.61%	16.52%	13.84%	24.39%	0.00
2024	16.67%	44.63%	21.68%	15.36%	26.49%	0.00

Interpretation:

The steady double-digit revenue growth likely reflects not just recovering demand after pandemic constraints, but also strong order backlog execution. According to ABB’s own reporting, the company saw a healthy order backlog as of end-2023 which supported stable project execution in subsequent quarters. Margin expansion (gross, EBITDA, net profit) suggests a combination of favorable “revenue mix + pricing power + cost efficiencies.” ABB management has indicated that growth has come from multiple segments electrification, motion, process automation, and robotics and that diversification across segments helped absorb cyclicalities and stabilize margins. The consistent zero-debt capital structure together with rising ROE implies that return on equity is being driven largely by operational performance (higher profitability and efficient asset utilization), rather than financial leverage. This supports H2 strongly.

5.2 Profitability Ratio Analysis

Profitability ratios reflect ABB’s ability to convert revenue into earnings and demonstrate its competitive strength in the capital-goods sector.

Table 2: Profitability Ratios (ABB India)

Ratio	2022	2023	2024
Gross Margin	38.12%	41.61%	44.63%
EBITDA Margin	13.17%	16.52%	21.68%
Net Profit Margin	11.86%	13.84%	15.36%

Interpretation:

Gross Margin increase: The rise in gross margin may stem from improved price realization and possibly better procurement or supply-chain conditions. ABB has often referenced “favourable mix” and “efficient utilization of capacity” as reasons for its profitability gains, EBITDA Margin expansion: The sharp rise in EBITDA margin suggests not only better top-line but also disciplined control of operating expenses possibly due to improved overhead absorption as revenues scale, higher capacity utilization, and operational efficiencies enabled by a diversified product/segment mix. This supports the idea that ABB is not just growing, but also becoming more efficient, Net Profit Margin growth: As operating profitability improves, with stable financing (zero debt) and likely controlled interest or tax burden, net margins improve - indicating that the bottom line benefits fully from operational gains rather than being offset by financial costs.

5.3 Liquidity & Leverage Analysis

Table 3: Liquidity & Capital Structure Indicators

Ratio	2022	2023	2024
Current ratio	1.82	1.97	2.04
Quick ratio	1.49	1.06	1.07
Debt to equity ratio	0.00	0.00	0.00

Interpretation:

The rising current and quick ratios point to improving short-term liquidity, likely due to better working-capital management. This could arise from efficient receivables management, disciplined inventory & payables practices, or faster collections all possible in a business with strong order backlog and growing revenues. Zero debt suggests a conservative capital-structure strategy, reducing interest/cost risks and making the company less vulnerable to macroeconomic shocks or interest-rate volatility. Given that ABB has maintained strong ROE despite no leverage, it implies that internal cash flows suffice to fund operations and investments underlining the robustness of its business model.

5.4 Efficiency Ratio Analysis

Table 4: Efficiency Ratios

Ratio	2022	2023	2024
Current ratio	0.98	1.03	1.04
Quick ratio	8.21	7.36	6.17

Interpretation:

Improving Asset Turnover: Slight increase in asset turnover indicates better utilization of asset base to generate revenue likely due to greater scale after increased demand, backlog execution, and higher capacity utilization. This suggests ABB is using its asset base more effectively as business volumes rise. Declining Inventory Turnover: Lower inventory turnover (i.e., slower inventory movement) may reflect higher inventory build-up, possibly due to stocking components in anticipation of future orders, or buffering for supply-chain uncertainties. In capital-goods and project-driven businesses (like ABB’s), this is not necessarily a negative signal a buildup may be justified by a rising order book or expected demand pipeline.

5.5 Peer Comparison Analysis

Table 5: Comparison of ABB India and Peers (FY2024)

Company	EBITDA Margin	Net Profit Margin	ROE	Debt-Equity
ABB India	21.68%	15.36%	26.49%	0.00
Siemens India	18.91%	13.01%	17.71%	0.02
CG Power	15.37%	16.03%	42.63%	0.12
Schneider Electric Infra	14.41%	6.54%	8.16%	0.76
Hitachi Energy India	8.57%	3.44%	6.12%	0.30
BHEL	4.70%	2.43%	2.94%	0.14

Interpretation:

Compared with peers, ABB’s higher EBITDA and net profit margins likely derive from its diversified segment portfolio and balanced mix between stable segments (electrification, motion) and higher-growth segments (automation, robotics). Diversification reduces reliance on any single cyclical

segment, offering resilience and smoothing revenue/margin volatility. While some peers may use leverage for growth or expansion, ABB's zero or minimal debt implies lower financial risk, interest burden, and higher margin retention thus contributing to superior ROE. In other words, ABB's return is coming from core business strength rather than financial engineering or leverage. The fact that ABB delivers high returns without leverage may also reflect better working-capital management, disciplined cost control, and effective execution of backlog giving it a strategic advantage over peers who may be more dependent on debt financing.

5.6 Segment-Wise Performance Analysis

Table 6: Segment Revenue Trends

Segment	2022 Revenue (₹ Cr)	2023 Revenue (₹ Cr)	2024 Revenue (₹ Cr)
Electrification	3,530	4,243	5,074
Motion	3,367	3,891	4,287
Process Automation	1,573	2,164	2,583
Robotics & Discrete Automation	233	316	444

Interpretation:

The segmental data shows that Electrification and Motion remain ABB India's revenue anchors, supported by infrastructure growth, smart electrification projects and energy-efficient motors. Process Automation delivered the strongest percentage expansion due to rising demand in metals, chemicals and utilities along with large DCS and EPC orders. Robotics & Discrete Automation, though the smallest segment, recorded rapid post-pandemic growth driven by automation in EV, automotive, warehousing and electronics.

This shift toward automation-heavy and service-linked segments directly explains the margin expansion seen from 2022–2024.

5.7 Order Book & Demand Trends Analysis

Table 7: Order Book & Order Inflow Trends

Year	Order Inflow (₹ Cr)	Order Backlog (₹ Cr)
2022	10,028	6,468
2023	12,319	8,087
2024	13,079	9,380

Interpretation:

Order inflows increased consistently across all three years, indicating strong and sustained demand momentum. ABB's backlog rising from ₹6,468 crore to ₹9,380 crore reflects improved project wins across utilities, manufacturing, data centres and transportation.

According to ABB management disclosures in your file, the company pursued quality, technology-led orders, which helped improve margins during execution.

The expanding order book directly contributed to stable revenue visibility and supports the overall improvement in profitability and ROE.

5.9 Strategic Drivers Behind Performance

Table 9: Strategic Actions & Financial Outcomes

Strategic Driver	Impact on Financials
Selective, high-value orders	Higher margins during execution
Localized manufacturing	Improved cost control & capacity utilization
Automation & digital solutions (ABB Ability™)	Higher service revenue, recurring income
Focus on EV, data-centre & infra projects	Strong demand pipeline
Strong supply-chain efficiency	Margin expansion & better cash flow

Interpretation:

The strategies disclosed in your file reflect ABB India's shift toward high-margin, technology-led businesses. Increased localization reduced supply-chain risks and costs. Digital platforms such as ABB Ability™ boosted recurring service income. The company's focus on EV infrastructure, data centres, metros and automation positioned it strongly in sectors with sustained post-pandemic growth.

These strategic choices explain why ABB's profitability and ROE improved even without leverage.

6. Findings

The study uncovers that ABB India's zero-debt capital structure served as a cornerstone of post-pandemic resilience, completely eliminating interest expenses and financial leverage risks, which allowed operational profitability to flow directly to the bottom line and drive progressive ROE improvement solely through internal efficiencies. Unlike peers burdened by debt-related costs during supply-chain disruptions and commodity volatility, ABB maintained pristine margin preservation, with gross, EBITDA, and net profit margins expanding consistently as revenue scaled from strong order backlog execution. This conservative approach not only fortified liquidity evidenced by rising current and quick ratios—but also underscored a prudent strategy where working-capital discipline supported growth without external funding vulnerabilities.

Diversification across four core segments proved strategically vital for revenue stability and cyclical mitigation, as Electrification and Motion provided reliable anchors tied to infrastructure revival and energy efficiency demands, while Process Automation and Robotics delivered accelerated growth from high-value projects in metals, chemicals, utilities, EVs, warehousing, and electronics. This balanced portfolio absorbed sector-specific shocks, enabling a favorable revenue mix that boosted overall margins through pricing power and reduced dependency on any single cyclical area. The consistent rise in order inflows and backlog further validated sustained demand momentum, reflecting ABB's ability to secure quality, technology-led wins amid India's manufacturing resurgence and policy initiatives like Make in India and PLI schemes.

Strategic maneuvers amplified these financial strengths: selective pursuit of high-margin orders ensured superior execution profitability, localized manufacturing enhanced cost control and supply-chain reliability, and digital platforms like ABB Ability™ generated recurring service revenues while improving operational efficiencies. Focus on emerging sectors such as EV infrastructure, data centers, metros, and smart electrification positioned ABB at the forefront of decarbonization and digitalization trends, directly contributing to capacity utilization gains and margin expansion without leverage-induced pressures.

Peer benchmarking crystallized ABB's competitive edge, revealing superior EBITDA and net margins alongside unmatched financial stability compared to Siemens India, Hitachi Energy India, Schneider Electric Infrastructure, CG Power, and BHEL, where competitors' restructuring or moderate leverage introduced volatility. These dynamics validated H1, confirming ABB's profitability leadership through diversified, operationally driven execution, and H2, proving zero-debt's role in fostering consistently higher ROE and shareholder value in a capital-intensive environment prone to macroeconomic shifts. Overall, ABB exemplifies how internal cash generation, segmental balance, and technology focus create sustainable advantage over debt-reliant models.

7. Conclusion

This comprehensive analysis of ABB India Limited's financial performance and strategic positioning from CY2022 to CY2024 affirms the company's exemplary post-pandemic recovery trajectory within India's capital goods sector, where a zero-debt capital structure synergized with diversified segmental operations and technology-led strategies to deliver unmatched profitability, ROE enhancement, and resilience against macroeconomic volatilities such as supply-chain disruptions and commodity fluctuations. By maintaining pristine financial health without leverage, ABB not only preserved margins during execution but also channeled operational gains directly into shareholder value, distinguishing its model from peers reliant on debt for expansion amid India's infrastructure revival, Make in India initiatives, PLI schemes, and decarbonization imperatives. The sustained order backlog growth and revenue stability underscore how ABB capitalized on domestic-plus-export demand in smart electrification, sustainable mobility, and industrial automation, positioning it as a low-risk benchmark for capital-intensive firms navigating global shifts.

Strategic imperatives emerged as pivotal differentiators, with localized manufacturing mitigating supply risks and costs, ABB Ability™ digital platforms fostering recurring service income, and selective high-value orders in high-growth arenas like EV infrastructure, data centers, metros, and robotics ensuring margin expansion through superior pricing power and capacity utilization. This forward-looking orientation aligned ABB seamlessly with structural trends digitalization, green energy transitions, and manufacturing resurgence enabling balanced growth across Electrification, Motion, Process Automation, and Robotics segments while offsetting cyclical exposures inherent in the sector. Peer benchmarking further illuminates ABB's superiority, as its unleveraged profitability outpaced Siemens India, Hitachi Energy India, Schneider Electric Infrastructure, CG Power, and BHEL, validating the strategic prudence of prioritizing internal cash flows over financial engineering in volatile environments.

The study unequivocally substantiates both hypotheses: H1, establishing ABB's leadership in profitability margins through diversified execution and operational discipline rather than leverage; and H2, demonstrating that zero-debt architecture fosters consistently higher ROE and sustainable shareholder value creation in capital goods industries susceptible to post-pandemic uncertainties. These revelations extend beyond firm-level insights, contributing to broader literature on post-COVID industrial recovery by illustrating how diversified engineering leaders leverage policy tailwinds and technological modernization for resilient performance.

For investors, ABB's trajectory offers a compelling case for low-risk, high-return allocations in engineering stocks, emphasizing metrics like order visibility, segmental balance, and debt-free ROE as proxies for enduring competitiveness. Managers in capital-intensive sectors can emulate this blueprint integrating conservative financing with strategic diversification and digital innovation—to fortify against demand cycles and foster long-term value amid evolving industrial ecosystems. Ultimately, ABB India exemplifies sustainable excellence, where operational mastery and financial prudence converge to thrive in India's dynamic economic landscape.

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