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Comparative Financial Performance Analysis of Selected Indian IT Companies and Lead-Conversion Insights: An On-the-Job Training Study Using Excel and Power BI

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ABSTRACT

This paper reports the findings of an on-the-job training (OJT) project undertaken at Prasuta Ventures Pvt. Ltd. (Prasuta Capital) between 18 May and 17 July 2026. It compares the financial performance of five Indian IT companies—Tata Consultancy Services (TCS), Infosys, Wipro, HCLTech and Tech Mahindra—for FY2022–FY2024 using revenue, profit, profit margin, borrowings, balance-sheet ratios and cash flows compiled in Excel from annual reports and public financial databases, and it analyses 33 prospective clients to understand lead engagement and conversion. The results were presented through a Power BI dashboard. TCS and Infosys combined double-digit revenue growth (12.1% and 12.4% CAGR) with the highest FY2024 profit margins (19.14% and 17.08%); HCLTech grew fastest (13.3%) but with declining margins; and Tech Mahindra's profit fell from ₹5,630 crore to ₹2,397 crore. All five firms had low leverage (debt-to-equity 0.08–0.22 in FY2024) and positive operating cash flow. Of the 33 leads, 8 (24.2%) enrolled; WhatsApp and phone contacts converted at about 38% each, whereas LinkedIn outreach produced none. The study shows how ratio analysis, structured lead tracking and dashboards can support investment and client-engagement decisions.

Keywords: Financial performance analysis; Ratio analysis; Indian IT sector; Cash flow analysis; Lead conversion; Client engagement; Power BI

1. Introduction

Financial performance analysis is a core tool of fundamental investment research. By examining a company's income statement, balance sheet and cash flow statement, an analyst can judge its profitability, liquidity, leverage and cash-generating ability, and can compare it with peers and with its own history. Such analysis converts raw financial statements into indicators that support investment-related decisions.

Finance organisations, however, do not rely on analysis alone. Their growth also depends on how effectively they engage prospective clients, understand their requirements, follow up and convert interest into enrolment or investment. In addition, business-intelligence tools such as Microsoft Power BI allow analysed data to be presented as interactive dashboards, which makes comparison faster than reviewing tables of raw numbers.

This paper reports a project completed during an on-the-job training (OJT) at Prasuta Ventures Pvt. Ltd., an emerging multi-vertical finance organisation incorporated in July 2024. Its activities are organised under four verticals: Prasuta Capital (investment research and capital markets), Prasuta FinSchool (finance education), Prasuta Core (operational and distribution infrastructure) and Prasuta Foundation (financial literacy and social impact) (Prasuta Ventures, n.d.). The project combined three activities: a comparative financial analysis of five Indian IT companies, a structured study of client engagement and lead conversion, and the creation of a Power BI dashboard. The remainder of the paper sets out the conceptual framework, objectives, methodology, results, conclusions and limitations.

2. Conceptual framework

2.1 Financial performance and financial statement analysis

Financial performance analysis is the systematic evaluation of a company's financial results and position to judge whether it is performing efficiently and whether its condition is improving or deteriorating. It draws on three statements: the income statement (revenue, expenses and profit), the balance sheet (assets, liabilities and shareholders' equity) and the cash flow statement (cash flows from operating, investing and financing activities). The indicators derived from them are usually grouped into profitability, liquidity, solvency and efficiency measures.

2.2 Client engagement and lead conversion

Client engagement is the process of interacting with existing or potential clients to understand their needs, provide relevant information and build a professional relationship. Lead conversion is the process of turning a potential client into an actual one. The process followed in this project can be summarised as: lead identification → initial contact → understanding client requirements → communication of relevant information → handling concerns → follow-up → conversion.

2.3 Power BI dashboards

Power BI is a business-intelligence and data-visualisation tool that transforms structured data into interactive reports. A financial dashboard typically presents revenue, profit, growth, financial ratios, company rankings and comparative performance through charts, tables and key performance indicators (KPIs), supported by filters (slicers) for interactive comparison.

3. Objectives

The objectives of the project were:

To compare the financial performance of selected Indian IT companies for investment-related decision-making.

To understand client engagement, lead generation and lead conversion.

To create a Power BI dashboard for financial data analysis and visualisation.

To understand the basic concepts and functioning of financial markets.

4. Methodology

4.1 Research design and setting

The study is descriptive and is based on secondary financial data and on observational lead-tracking records maintained by the intern. It was conducted during a Finance Consultant internship at Prasuta Ventures Pvt. Ltd. from 18 May to 17 July 2026. Tasks were carried out sequentially: (i) a study of financial-market participants, regulators, transaction flow, clearing and settlement; (ii) comparative financial analysis; (iii) balance-sheet analysis; (iv) cash-flow analysis; (v) client engagement and lead tracking; and (vi) dashboard creation.

4.2 Sample, period and data sources

Five large Indian IT companies were selected: Tata Consultancy Services (TCS), Infosys, Wipro, HCLTech and Tech Mahindra. Income-statement and cash-flow data were compiled for three financial years (FY2022, FY2023 and FY2024), and balance-sheet data for FY2023 and FY2024. All amounts are in ₹ crore. Data were collected from company annual reports and investor-relations websites (HCLTech, 2022–2024; Infosys Limited, 2022–2024; Tata Consultancy Services, 2022–2024; Tech Mahindra Limited, 2022–2024; Wipro Limited, 2022–2024) and public financial databases (Moneycontrol, n.d.; Screener.in, n.d.; Value Research, n.d.). The data were cleaned and organised in a common Excel format so that identical parameters could be compared across companies.

4.3 Measures

The following measures were computed: profit margin = $\text{profit} \div \text{revenue} \times 100$; compound annual growth rate over FY2022–FY2024, $\text{CAGR} = (\text{value in FY2024} \div \text{value in FY2022})^{1/2} - 1$; current ratio = $\text{other assets} \div \text{other liabilities}$; debt-to-equity (D/E) ratio = $\text{borrowings} \div \text{total equity}$; equity ratio = $\text{total equity} \div \text{total assets}$; working capital = $\text{other assets} - \text{other liabilities}$; and cash conversion = $\text{operating cash flow} \div \text{profit}$. Because the condensed balance sheets group items, “other assets” and “other liabilities” were used as proxies for current assets and current liabilities. Cash flows are reported as operating (OCF), investing (ICF) and financing (CFF) cash flows; net cash flow is their sum.

4.4 Lead tracking

Each prospective client was recorded in a tracking sheet with the date, contact platform (phone call, WhatsApp or LinkedIn), status and remarks. In total, 34 contact records were logged between 2 and 12 June 2026; one lead was contacted twice and is counted once, giving 33 unique leads. A lead was classified as converted when enrolment in the organisation’s finance-education programme was confirmed. Other outcomes were grouped as open pipeline (interested, awaiting decision or conversation started), not interested, no response, wrong target segment, and time constraints or enrolment elsewhere. Personal identities were removed, and only aggregate results are reported.

4.5 Dashboard development

The Power BI workflow comprised data collection, cleaning and organisation in Excel, import into Power BI, creation of calculated measures, development of visualisations (KPI cards, comparative charts and ranking views), application of slicers for company and year selection, and a final review and validation of the dashboard against the source data.

5. Results and discussion

5.1 Revenue, profit and profitability

Table 1 summarises revenue, profit and profit margin for FY2022–FY2024. All five companies recorded higher revenue in FY2024 than in FY2022. HCLTech (13.3%), Infosys (12.4%) and TCS (12.1%) grew at double-digit CAGRs, while Tech Mahindra (7.9%) and Wipro (6.4%) grew more slowly. In FY2024, however, Wipro's revenue declined by 0.8% and Tech Mahindra's by 2.4% over FY2023, whereas TCS, Infosys and HCLTech continued to grow.

Table 1 - Revenue, profit and profit margin of the selected IT companies (₹ crore).

Company	Revenue FY22	Revenue FY24	Revenue CAGR (%)	Profit FY22	Profit FY24	Profit CAGR (%)	Margin FY22 (%)	Margin FY24 (%)
TCS	191,754	240,893	12.1	38,449	46,099	9.5	20.05	19.14
Infosys	121,641	153,670	12.4	22,146	26,248	8.9	18.21	17.08
Wipro	79,312	89,760	6.4	12,243	11,112	-4.7	15.44	12.38
HCLTech	85,651	109,913	13.3	13,523	15,710	7.8	15.79	14.29
Tech Mahindra	44,646	51,996	7.9	5,630	2,397	-34.8	12.61	4.61

Source: compiled from company annual reports and public financial databases; CAGR and margins computed by the authors.

Profit growth was more uneven. TCS (9.5% CAGR), Infosys (8.9%) and HCLTech (7.8%) increased profit, but Wipro's profit fell at 4.7% a year and Tech Mahindra's fell from ₹5,630 crore to ₹2,397 crore, a decline of 57.4% over two years. Profit margins narrowed for every company between FY2022 and FY2024 (Fig. 1). TCS had the highest margin in all three years (19.14% in FY2024) and, together with Infosys, partially recovered in FY2024 after a dip in FY2023. HCLTech's and Wipro's margins kept edging down, and Tech Mahindra's margin fell sharply from 12.61% to 4.61%.

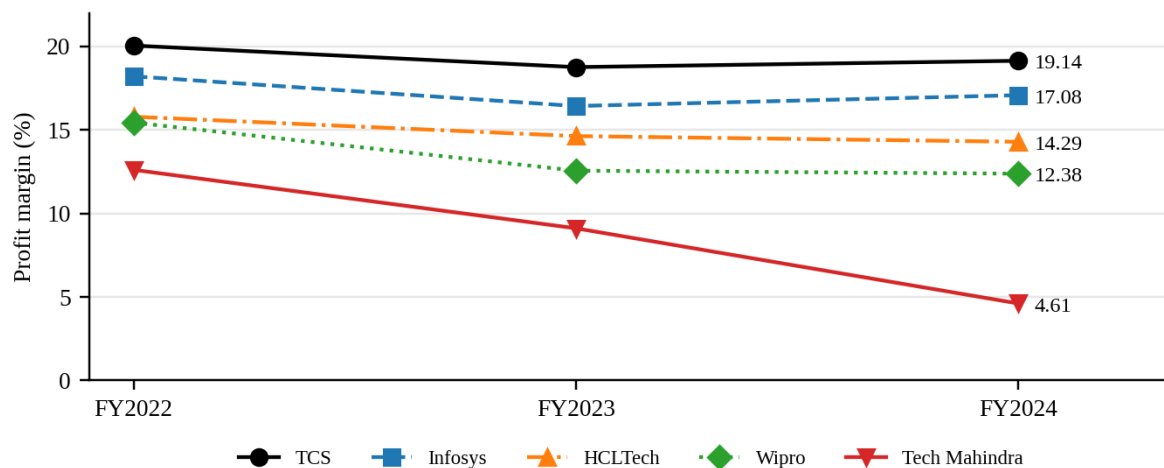


Fig. 1 - Profit margin of the selected IT companies, FY2022–FY2024.

5.2 Balance-sheet strength

Table 2 shows that the five companies were conservatively financed. D/E ratios ranged between 0.07 and 0.22 and equity funded 60–70% of total assets. HCLTech had the strongest liquidity (current ratio 2.27 in FY2024) and the highest equity ratio (68.9%). Infosys improved on both counts (current ratio from 1.85 to 2.07; equity ratio from 60.5% to 64.1%), helped by an increase in total equity from ₹75,407 crore to ₹88,116 crore. TCS held the largest working capital (₹45,580 crore) with a stable current ratio of 1.97. Wipro was the weakest on these measures: its current ratio declined from 1.77 to 1.56,

its D/E ratio (0.22) was the highest of the group, and its total equity fell from ₹77,668 crore to ₹74,533 crore. Tech Mahindra's equity also fell (₹27,924 crore to ₹26,669 crore), although its liquidity and leverage remained stable.

Table 2 - Balance-sheet ratios of the selected IT companies.

Company	Current ratio FY23	Current ratio FY24	D/E FY23	D/E FY24	Equity ratio FY23 (%)	Equity ratio FY24 (%)	Working capital FY24 (₹ crore)
TCS	1.87	1.97	0.08	0.09	63.3	62.2	45,580
Infosys	1.85	2.07	0.11	0.09	60.5	64.1	43,937
Wipro	1.77	1.56	0.22	0.22	66.4	65.0	13,262
HCLTech	2.30	2.27	0.07	0.08	70.1	68.9	31,713
Tech Mahindra	1.81	1.86	0.10	0.10	60.9	61.8	11,932

Current ratio uses other assets ÷ other liabilities as a proxy (see Section 4.3).

Borrowings moved differently across the group over FY2022–FY2024: Infosys's borrowings rose from ₹5,474 crore to ₹8,359 crore, while Wipro's (₹17,593 crore to ₹16,465 crore) and HCLTech's (₹6,343 crore to ₹5,758 crore) declined. Even so, debt remained small relative to equity at every company.

5.3 Cash flow

Operating cash flow was positive for all companies in all three years and rose between FY2022 and FY2024 by 11.0% at TCS, 5.5% at Infosys, 20.6% at Tech Mahindra, 32.8% at HCLTech and 59.0% at Wipro. Financing cash flows were negative throughout for TCS, Infosys, HCLTech and Tech Mahindra, which typically reflects cash returned to shareholders and debt repayment. Net cash flow was positive for all five companies in FY2024 (Table 3).

Table 3 - Cash-flow indicators of the selected IT companies (₹ crore).

Company	OCF FY22	OCF FY23	OCF FY24	Financing CF FY24	Net cash flow FY24	OCF ÷ profit FY24
TCS	39,949	41,965	44,338	−48,536	1,893	0.96
Infosys	23,885	22,467	25,210	−17,504	2,613	0.96
Wipro	11,080	13,060	17,622	−18,257	509	1.59
HCLTech	16,900	18,009	22,448	−15,464	376	1.43
Tech Mahindra	5,285	5,572	6,376	−4,767	291	2.66

OCF = operating cash flow; CF = cash flow. Net cash flow = OCF + investing CF + financing CF.

Cash conversion (OCF ÷ profit) was close to 1.0 for TCS and Infosys, but considerably higher for Wipro (1.59), HCLTech (1.43) and Tech Mahindra (2.66). For Tech Mahindra, this shows that operating cash generation was far stronger than its depressed reported profit in FY2024, so the profit decline did not translate into a comparable weakening of operating cash flow.

5.4 Comparative synthesis

Taken together, the indicators separate the five companies into three broad groups. TCS and Infosys combined strong growth with the highest margins, low leverage and comfortable liquidity. HCLTech showed the fastest revenue growth, the strongest liquidity and equity position and robust cash generation, but its margin declined steadily. Wipro and Tech Mahindra were weaker on growth and profitability, with Wipro also showing the highest relative leverage and a falling current ratio, and Tech Mahindra suffering the steepest profit and margin decline. These observations describe historical operating and financial performance only; as discussed in Section 7, they do not include valuation or market considerations and should not be read as investment advice.

5.5 Client engagement and lead conversion

Of the 33 unique leads, 8 enrolled, a conversion rate of 24.2%. A further 9 leads (27.3%) remained in the open pipeline as interested, awaiting a decision or in early conversation, while 6 were not interested, 4 did not respond, 3 belonged to the wrong target segment (for example, not in the finance field or not actively seeking a job) and 3 were lost to time constraints or enrolment in another course (Fig. 2).

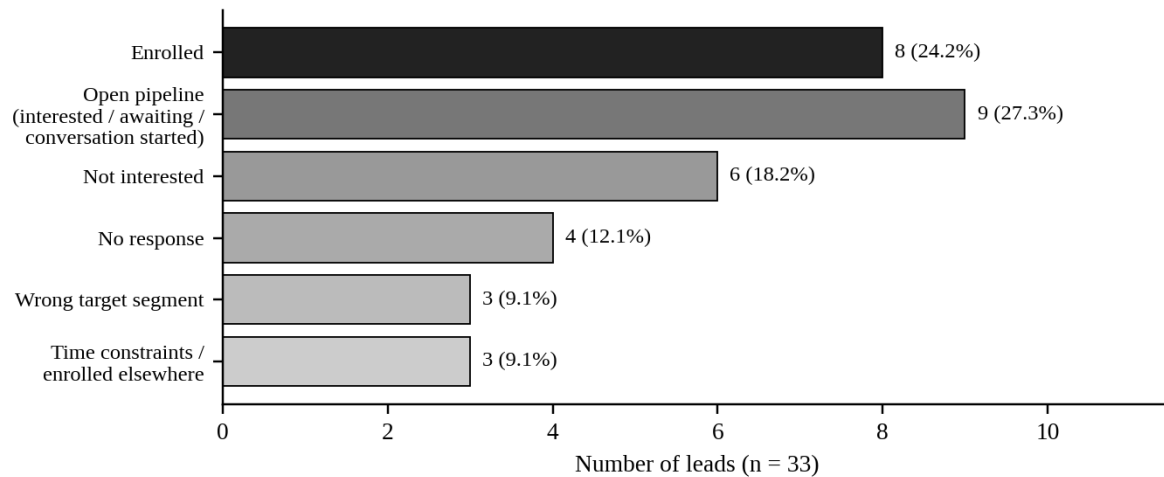


Fig. 2 - Final outcomes of the 33 unique leads.

Table 4 - Lead conversion by contact platform.

Platform	Leads	Enrolled	Conversion (%)	Main non-conversion outcomes
WhatsApp	13	5	38.5	Interested/ongoing (3), no response (2), not interested (1), wrong target (1), time constraints (1)
Phone call	8	3	37.5	Awaiting decision (2), enrolled elsewhere (1), time constraints (1), not interested (1)
LinkedIn	12	0	0.0	Open pipeline (4), not interested (4), wrong target (2), no response (2)
Total	33	8	24.2	—

The lead contacted twice (phone) is counted once, under the platform of first contact.

Three observations stand out. First, direct conversational channels performed far better than cold messaging: WhatsApp and phone leads converted at roughly 38% each, while none of the 12 LinkedIn leads enrolled, although 4 of them remain open. Because the platform and the quality of the lead were not separable in this record, the difference cannot be attributed to the channel alone. Second, follow-up mattered: one lead who initially “needed more time to decide” enrolled after a second contact, and several remaining leads asked for more information or a later follow-up. Third, 3 of 33 leads (9.1%) were outside the target segment, indicating that better pre-qualification before outreach could save effort. Typical reasons for non-conversion were competing examination or job preparation, comparison with other courses, the need to consult family and unwillingness to invest at that time. These findings support the view that lead conversion is a gradual process that depends on clear communication, understanding of client concerns and structured follow-up, and that a maintained tracking sheet makes this process measurable.

5.6 Dashboard and financial-market foundation

The structured Excel dataset was imported into Power BI to produce an interactive dashboard presenting selected financial indicators, company comparison and ranking views, with filters for company and year. Two practical lessons emerged: financial data must be cleaned and standardised before comparisons are meaningful, and visual representation allowed differences and trends between companies to be identified more quickly than reviewing raw tables. Alongside the analytical work, the initial study of financial-market participants, regulators, intermediaries, transaction flow, clearing and settlement provided the foundation for interpreting company-level data within the wider financial system.

6. Conclusion

This OJT study compared five Indian IT companies over FY2022–FY2024 and examined client engagement and lead conversion at a finance organisation. The financial analysis showed that, despite uniformly low leverage and positive operating cash flow, the companies differed considerably in growth, margin trends and balance-sheet movement: TCS and Infosys were the strongest overall, HCLTech combined the fastest growth with margin pressure, and Wipro and Tech Mahindra lagged, with Tech Mahindra’s profitability falling most sharply. The lead analysis showed an overall conversion of 24.2%, with conversational channels outperforming cold outreach and follow-up and lead qualification emerging as important levers.

The practical implications are that analysts should (i) use a common, verified data format and refresh it regularly, (ii) read profitability together with cash flow and balance-sheet indicators rather than in isolation, (iii) maintain a structured lead-tracking sheet with scheduled follow-ups, and (iv) use dashboards to speed up comparison and communication of results.

7. Limitations and future scope

The analysis covers five companies and three financial years (FY2022–FY2024); more recent years were not included.

Data were compiled from secondary sources, and condensed balance sheets required proxies for current assets and liabilities; valuation ratios, interest coverage and market-price data were not analysed.

The lead study is small (33 leads over eleven days), covers one organisation and one intern, uses subjective status classification and is descriptive; platform differences were not statistically tested.

Future work can extend the study to more companies and a longer period, add valuation and additional ratios, build an automatically refreshed Power BI dashboard, and track lead conversion over a longer period.

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