

Comparative Financial and Performance Analysis of Indian IT Companies Across Market Capitalization Segments

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The following sources were used for data collection and analysis in this study. All financial data was obtained from official company annual reports, and ratio calculations were performed manually using standard financial formulas.

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Abstract

The Indian Information Technology (IT) sector comprises firms of varying sizes operating under diverse business models, resulting in significant differences in growth patterns, profitability, and capital efficiency. This study presents a comparative financial analysis of three Indian IT companies representing different market capitalisation segments: Infosys Limited (large-cap), Coforge Limited (mid-cap), and Dynacons Systems & Solutions Limited (small-cap). The analysis covers a five-year period from FY2021 to FY2025 and is based exclusively on consolidated financial data extracted from audited annual reports.

The study employs absolute financial metrics, indexed growth analysis (FY2021 = 100), and key financial ratios including operating margin, net profit margin, return on equity (ROE), return on capital employed (ROCE), earnings per share (EPS), and price-to-earnings (P/E) ratio. Absolute analysis highlights the scale dominance of Infosys, while indexed metrics provide insight into relative growth intensity across companies of different sizes. Ratio analysis is used to assess profitability quality and capital utilization efficiency.

The findings indicate that while small-cap firms such as Dynacons may exhibit high indexed growth, such growth is constrained by structural scalability and operating leverage limitations. Mid-cap firms like Coforge, despite possessing greater resources than small-cap peers, do not consistently translate their position into proportional scale or efficiency advantages. Infosys, although displaying lower relative growth rates, demonstrates superior stability, reinvestment capacity, and capital efficiency driven by its large-scale operations.

Beyond financial performance, the study also highlights the role of disclosure quality in investor interpretation. Differences in the clarity, structure, and accessibility of financial and operational disclosures across annual reports influence ease of analysis and comparability, thereby affecting investor perception. Overall, the research

underscores the importance of evaluating IT companies through a combined lens of scale, growth sustainability, efficiency, and transparency rather than relying on isolated performance indicators.

1. INTRODUCTION

The Indian Information Technology (IT) sector has played a crucial role in shaping the country's economic growth over the past few decades. With strong capabilities in software services, digital transformation, consulting, and global delivery models, Indian IT companies have established a significant presence in international markets. As the sector matures, companies within it display varying growth patterns, profitability levels, and efficiency outcomes depending on their scale of operations, strategic focus, and capital structure.

This research project aims to conduct a comparative financial and performance analysis of three Indian IT companies representing different market capitalisation categories: Infosys Limited (large-cap), Coforge Limited (mid-cap), and Dynacons Systems & Solutions Limited (small-cap). By selecting companies from different size segments, the study seeks to highlight how scale impacts financial growth, profitability, and return metrics within the same industry.

The analysis covers a five-year period from FY2021 to FY2025, allowing for the observation of trends rather than one-time performance outcomes. The study focuses on key financial indicators such as revenue, operating profit, net profit, and earnings per share, along with important financial ratios including operating margin, net profit margin, return on equity (ROE), return on capital employed (ROCE), and price-to-earnings (P/E) ratio. To ensure fair comparison across companies of significantly different sizes, both absolute values and indexed (base year = FY2021) metrics are used.

The primary objective of this research is not only to compare the financial performance of these companies but also to analyse the underlying differences in growth intensity and efficiency across large-cap, mid-cap, and small-cap firms. Special attention is given to Dynacons, as the study attempts to evaluate its relative performance against larger peers and identify areas where improvement may be required from an investor's perspective.

By combining structured financial data analysis with visual dashboards and ratio-based evaluation, this project aims to provide a clear, data-driven understanding of how company size influences performance within the Indian IT sector.

2. OBJECTIVES OF THE STUDY

The objectives of this study are framed to evaluate and compare the financial performance of selected Indian IT companies across different market capitalisation segments. By analysing both absolute financial metrics and normalized indicators, the study aims to provide a balanced understanding of scale, growth intensity, profitability, and efficiency within the IT sector.

The specific objectives of the study are as follows:

- To examine and compare the revenue, operating profit, and net profit trends of Infosys, Coforge, and Dynacons over the period FY2021–FY2025.

- To analyse the growth patterns of companies across large-cap, mid-cap, and small-cap categories, highlighting the impact of operational scale on financial outcomes.
- To evaluate profitability and efficiency ratios, including operating margin, net profit margin, return on equity (ROE), and return on capital employed (ROCE).
- To assess shareholder-related and market-based indicators such as earnings per share (EPS) and price-to-earnings (P/E) ratio.
- To compare the performance of a small-cap IT company (Dynacons) against mid-cap and large-cap peers and identify potential areas of improvement from a financial perspective.
- To highlight data limitations and disclosure differences across companies and assess their implications for comparative financial analysis

3. SCOPE AND DATA SOURCES

This study focuses on a comparative financial analysis of selected Indian Information Technology (IT) companies across different market capitalisation segments. The scope of the research is confined to the evaluation of financial performance using publicly available, audited financial data.

The analysis covers a five-year period from FY2021 to FY2025, enabling the assessment of both short-term and medium-term trends in financial performance. The companies included in the study are Infosys Limited, Coforge Limited, and Dynacons Systems & Solutions Limited, representing large-cap, mid-cap, and small-cap categories respectively within the Indian IT sector.

All financial data used in this study has been collected exclusively from the consolidated financial statements published in the respective companies' annual reports. Consolidated data has been intentionally used to reflect the overall financial position and performance of each company, including its subsidiaries, thereby providing a more comprehensive view of business operations compared to standalone figures.

The scope of analysis includes key financial indicators such as revenue, operating profit, net profit, expenses, and earnings per share (EPS), along with important financial ratios including operating margin, net profit margin, return on equity (ROE), return on capital employed (ROCE), and price-to-earnings (P/E) ratio. Where ratios were not directly disclosed in the annual reports, they were calculated manually using standard financial formulas to maintain consistency across companies.

The study deliberately excludes certain operational indicators such as employee headcount, research and development expenditure, and geographical revenue distribution due to non-uniform disclosure across the selected companies, particularly in the case of Dynacons Systems & Solutions Limited. These exclusions are acknowledged as a limitation of the study and are discussed in a later section.

By limiting data sources to audited annual reports and applying a consistent analytical framework, this research aims to ensure reliability, transparency, and comparability in evaluating the financial performance of companies across different market capitalisation segments.

4. METHODOLOGY

This study adopts a structured financial analysis approach to compare the performance of selected Indian IT companies across different market capitalisation segments. The methodology is designed to ensure consistency, transparency, and comparability across companies of varying sizes.

4.1 Type of Data and Research Approach

The study is based entirely on secondary data obtained from the consolidated financial statements published in the annual reports of the selected companies. A descriptive and comparative research approach is employed to analyse financial performance across a five-year period (FY2021–FY2025).

The analysis combines:

- Absolute financial metrics to evaluate scale and size, and
- Normalized (indexed) metrics to assess relative growth performance.

4.2 Financial Indicators Considered

The following key financial indicators are analysed using consolidated financial data:

- Revenue
- Operating Profit
- Net Profit
- Total Expenses
- Earnings Per Share (EPS – Basic)

These indicators provide insights into business scale, profitability, and shareholder-level earnings.

4.3 Ratio Analysis Method

To assess efficiency, profitability, and valuation, key financial ratios were calculated manually using standard financial formulas. This ensured uniformity across all companies and avoided reliance on externally reported ratios.

For ROCE calculation, average capital employed was used instead of year-end values to better align balance sheet figures with annual operating performance.

The formulas used are as follows:

- **Operating Margin (%)**

$$\text{Operating Margin} = \frac{\text{Operating Profit}}{\text{Revenue}} \times 100$$

- **Net Profit Margin (%)**

$$\text{Net Profit Margin} = \frac{\text{Net Profit}}{\text{Revenue}} \times 100$$

- **Return on Equity (ROE %)**

$$\text{ROE} = \frac{\text{Net Profit}}{\text{Average Shareholders' Equity}} \times 100$$

- **Return on Capital Employed (ROCE %)**

$$\text{ROCE} = \frac{\text{Earnings Before Interest and Tax (EBIT)}}{\text{Average Capital Employed}} \times 100$$

where:

$$\text{Capital Employed} = \text{Total Assets} - \text{Current Liabilities}$$

- **Price-to-Earnings (P/E) Ratio**

$$\text{P/E Ratio} = \frac{\text{Market Price per Share}}{\text{Earnings Per Share (EPS)}}$$

4.4 Indexed Growth Analysis

To enable meaningful comparison between companies of significantly different sizes, indexed growth analysis was applied to selected financial indicators.

- **Base Year:** FY2021
- **Base Index Value:** 100

The indexed value for each subsequent year was calculated using the following formula:

$$\text{Indexed Value} = \frac{\text{Current Year Value}}{\text{Base Year Value}} \times 100$$

Indexed analysis was applied to:

- Revenue
- Net Profit

This method highlights **relative growth intensity** while eliminating distortions caused by differences in absolute scale.

4.5 Tools and Visualization Technique

Microsoft Excel was used as the primary analytical and visualization tool for this study. Financial data extracted from annual reports was structured into worksheets and analysed using formulas, pivot tables, and charts.

Visualizations were designed to clearly distinguish between:

- Absolute performance metrics, and

- Indexed growth indicators

This approach ensured that scale-based comparisons and growth-based comparisons were presented separately, reducing the risk of misinterpretation.

4.6 Consistency and Accuracy Measures

To maintain analytical accuracy:

- Consolidated figures were used consistently across all years and companies.
- Ratios were calculated using the same formulas for each company.
- Base-year values for indexed analysis were selected individually for each company.
- Any indicators with inconsistent disclosure across companies were excluded from the analysis.

5. FINANCIAL PERFORMANCE ANALYSIS (Absolute Values)

This section analyses the financial performance of the selected companies using absolute financial metrics derived from consolidated financial statements. The focus is on understanding differences in scale and magnitude across large-cap, mid-cap, and small-cap companies over the study period (FY2021–FY2025). Chart-based visualizations are used to support the analysis and are referenced where applicable.

5.1 Revenue Analysis

Revenue is a primary indicator of business scale and operational reach. Figure 1 presents the revenue trends of Infosys Limited, Coforge Limited, and Dynacons Systems & Solutions Limited over the five-year period from FY2021 to FY2025.

The chart highlights a clear distinction in revenue scale among the three companies. Infosys, representing the large-cap segment, consistently records significantly higher revenue compared to the other two companies throughout the study period. This reflects its extensive global presence, diversified service offerings, and large client base.

Coforge, positioned as a mid-cap company, demonstrates a moderate revenue base relative to Infosys. While the revenue gap between Infosys and Coforge remains substantial, Coforge exhibits steady revenue growth over the five years, indicating expansion within its operational scale.

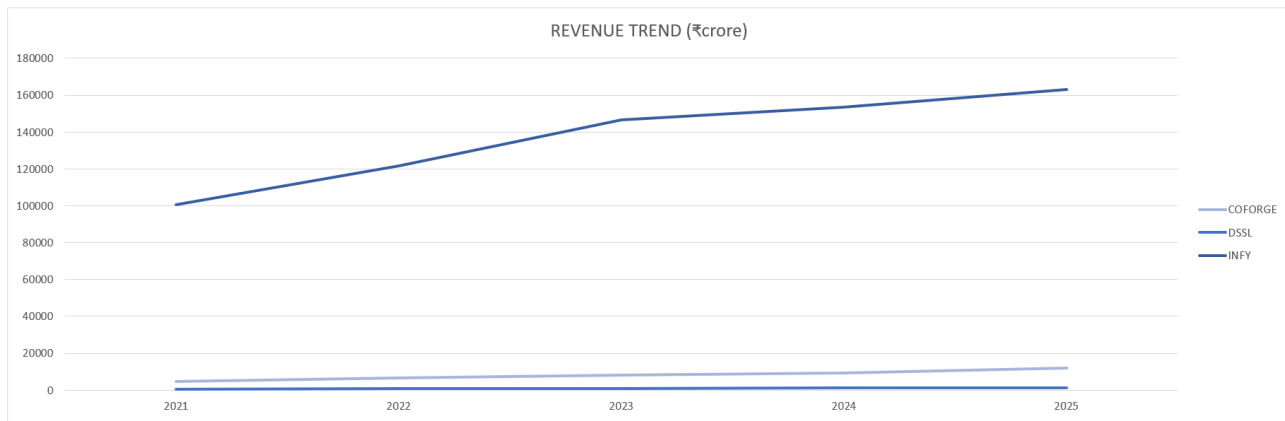
Dynacons, classified as a small-cap company, operates at a comparatively smaller revenue base. Its revenue values are considerably lower when viewed in absolute terms, which is expected given its scale of operations and market positioning. However, the chart also shows a consistent upward trend, suggesting gradual business expansion over the period.

Overall, the revenue analysis using absolute values emphasizes the scale-driven differences across market capitalisation segments. While large-cap dominance is clearly visible, absolute revenue figures alone do not capture relative growth intensity, which is addressed in subsequent sections

using

indexed

analysis.



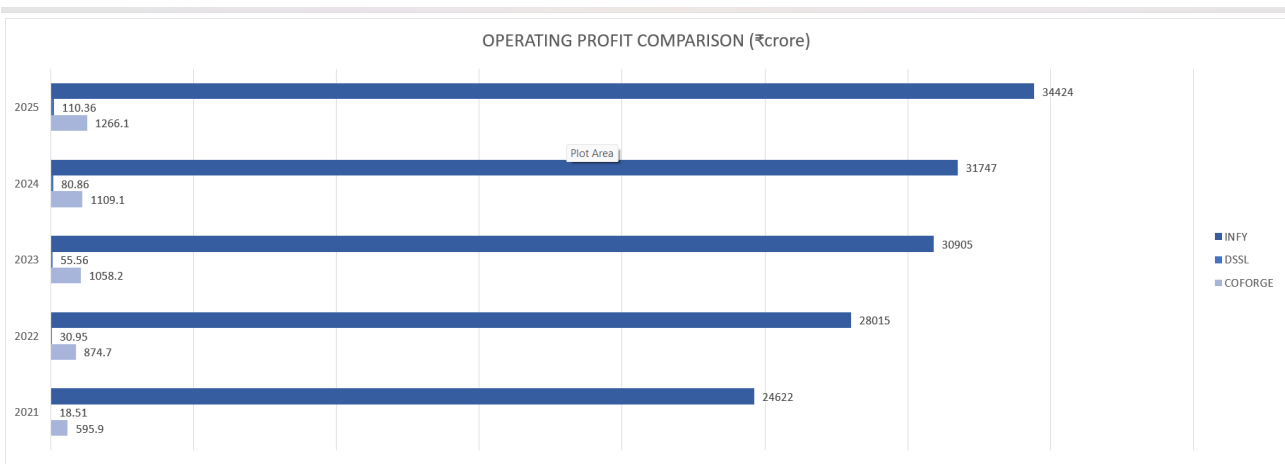
Shows absolute revenue scale across large, mid and small-cap IT companies.

5.2 Operating Profit Analysis

Figure 2 presents the operating profit trends of the selected companies over the five-year period.

Infosys reports significantly higher operating profit in absolute terms throughout the study period, reflecting its larger operational scale. Coforge records moderate operating profit levels relative to Infosys, while Dynacons operates at a smaller operating profit base. The chart indicates a generally increasing trend in operating profit for all three companies, though the magnitude differs substantially across market capitalisation categories.

Operating profit, being a measure of core business performance before finance costs and taxes, serves as an important indicator of operational scale. Absolute operating profit figures further reinforce the size-related differences observed in revenue levels



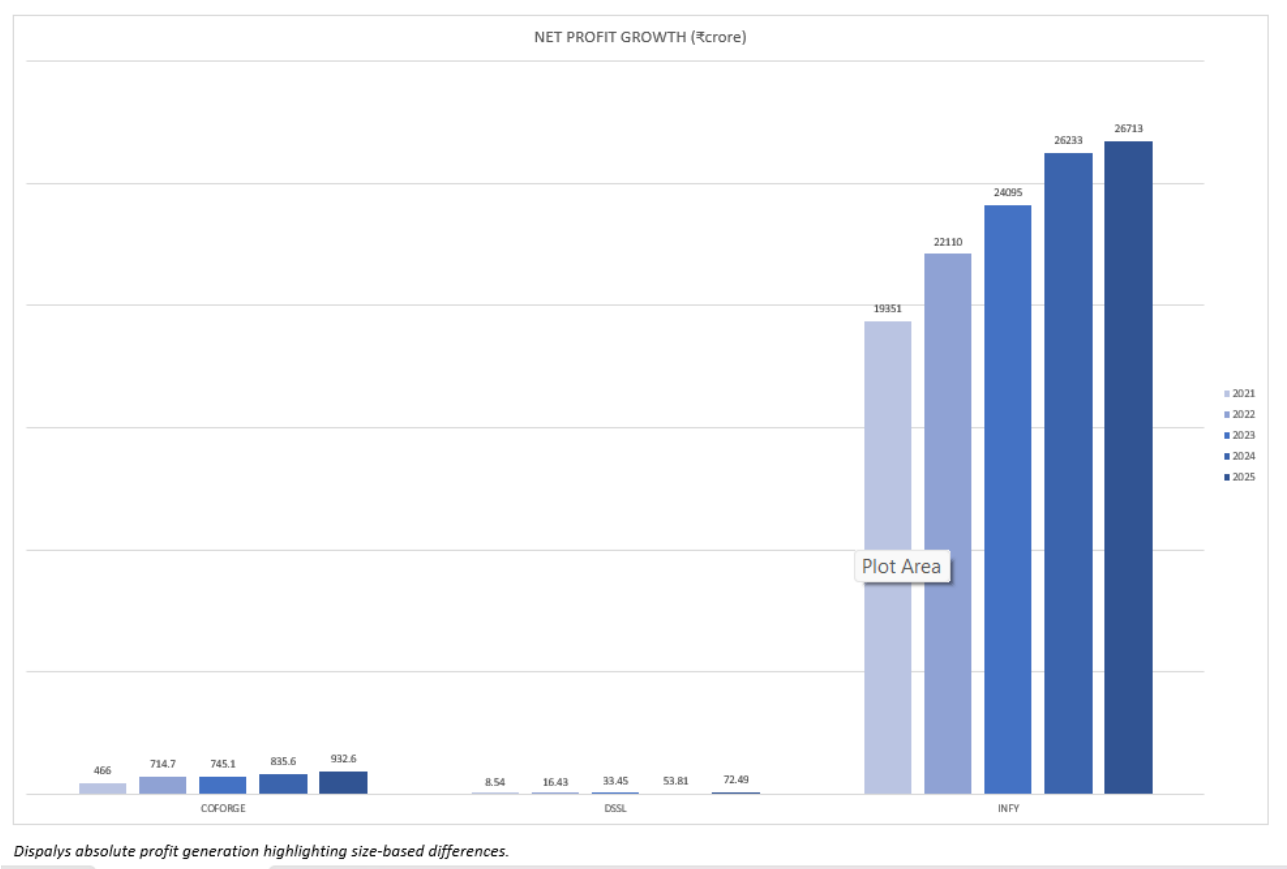
Reflects core business profitability before finance costs and taxes.

5.3 Net Profit Analysis

Figure 3 illustrates the net profit performance of Infosys, Coforge, and Dynacons over the period FY2021–FY2025.

The chart shows that Infosys consistently generates the highest net profit in absolute terms, followed by Coforge and Dynacons respectively. While the net profit values vary significantly in magnitude across companies, all three exhibit positive net profit throughout the study period, indicating sustained profitability.

Net profit figures reflect the overall earnings after accounting for operating expenses, finance costs, and taxes. The absolute net profit comparison reinforces the dominance of large-cap companies in terms of earnings size while providing a baseline for subsequent efficiency and return-based analysis



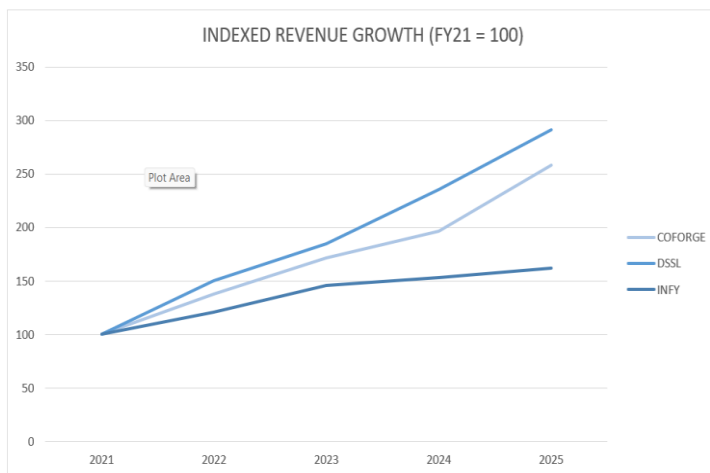
5.4 Indexed Growth Analysis (Revenue and Net Profit)

To enable meaningful comparison between companies of significantly different sizes, indexed growth analysis was applied to revenue and net profit figures. In this approach, FY2021 is taken as the base year and assigned an index value of 100 for each company. Subsequent years are expressed relative to this base value.

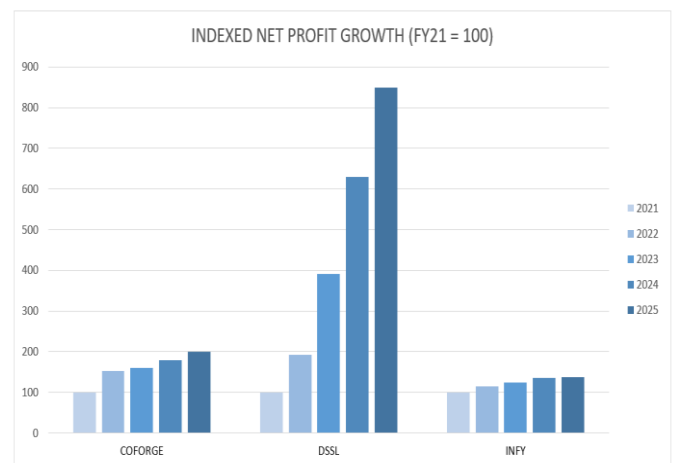
Figure 4 presents the indexed revenue growth trends of Infosys, Coforge, and Dynacons over the study period. By eliminating absolute scale differences, the indexed chart highlights relative growth patterns across the companies. All three companies show an upward movement in indexed revenue values over time, indicating positive growth relative to their respective base years.

Figure 5 illustrates the indexed net profit growth for the selected companies. Similar to revenue, net profit index values increase over the five-year period for all three companies, although the rate of increase varies across companies and across years.

Indexed analysis allows revenue and net profit growth to be compared on a common scale, independent of company size. This approach complements absolute value analysis by focusing on growth intensity rather than magnitude, thereby providing a clearer basis for cross-company comparison.



Values indexed to FY21 = 100 to compare relative growth rates independent of company size.



Normalized to FY21 = 100 to highlight growth intensity rather than absolute profitability.

6. Ratio Analysis

Ratio analysis is used to evaluate the profitability, efficiency, and return characteristics of the selected companies beyond absolute financial size. Unlike revenue or profit figures, ratios enable performance comparison by relating earnings to sales, equity, or capital employed. In this study, ratios are grouped into profitability margins, return ratios, and valuation indicators for clarity.

6.1 Profitability Margin Analysis

Profitability margins measure a company's ability to convert revenue into profit at different levels of the income statement. The study considers two margin ratios:

- **Operating Margin**
- **Net Profit Margin**

Operating margin represents the proportion of revenue remaining after deducting operating expenses and reflects the efficiency of core business operations. Net profit margin measures the proportion of revenue retained as profit after accounting for all expenses, including finance costs and taxes.

The calculated operating margin values indicate differences in operational efficiency across the selected companies and across years. Similarly, net profit margin values reflect variations in overall profitability influenced by cost structures, financing decisions, and taxation. Together, these margins provide insight into how effectively each company converts revenue into profits at both operational and final earnings levels.

6.2 Return Ratio Analysis

Return ratios assess how efficiently a company utilizes its capital base to generate profits. The following return ratios are analysed in this study:

- **Return on Equity (ROE)**
- **Return on Capital Employed (ROCE)**

ROE measures the return generated for equity shareholders based on average shareholders' equity, while ROCE evaluates the efficiency with which total capital employed in the business generates

operating profits. In this study, average values were used where applicable to better align balance sheet figures with annual performance.

The calculated ROE and ROCE values highlight differences in capital efficiency across companies of varying sizes. These ratios provide a basis for comparing how effectively companies generate returns from their equity base and overall invested capital.

6.3 Valuation and Shareholder Indicators

Valuation and shareholder-related indicators link company earnings to market expectations and per-share performance. The following indicators are considered:

- **Earnings Per Share (EPS – Basic)**
- **Price-to-Earnings (P/E) Ratio**

EPS represents the earnings attributable to each equity share and reflects the profitability available to shareholders. The P/E ratio relates market price to earnings and serves as an indicator of market valuation relative to company profitability.

The calculated EPS and P/E ratio values vary across companies and across years, reflecting differences in earnings performance and market perception. These indicators complement profitability and return ratios by providing a shareholder and valuation perspective to the financial analysis.

6.4 Summary of Ratio Analysis

Overall, ratio analysis enhances the understanding of company performance by moving beyond absolute financial size. Profitability margins highlight operational and net-level efficiency, return ratios evaluate capital utilization, and valuation indicators reflect shareholder-related outcomes. These ratios collectively provide a quantitative foundation for deeper comparative interpretation, which is undertaken in the subsequent discussion section.

7. ANALYSIS AND DISCUSSION.

This section presents a comparative analysis of the financial performance of Infosys (large-cap), Coforge (mid-cap), and Dynacons (small-cap) over the period FY2021–FY2025. The analysis integrates absolute financial indicators, indexed growth measures, and key efficiency ratios to move beyond surface-level comparison and provide deeper interpretative insights. All values used are consolidated figures, sourced directly from company annual reports or computed using standard financial formulas.

7.1 Growth Intensity vs Sustainable Scale: Interpreting Indexed and Absolute Performance

The indexed growth analysis reveals that Dynacons exhibits the highest growth intensity over the study period when normalized to a common base year (FY21 = 100). However, this strong indexed performance does not translate into comparable absolute scale or profitability when benchmarked against Infosys and Coforge. While a smaller base naturally amplifies indexed growth, this explanation alone is insufficient to fully account for Dynacons' persistent scale gap.

A deeper structural interpretation indicates that Dynacons' business model is primarily oriented toward project-based system integration and infrastructure services. Such activities, while capable of

generating episodic revenue surges, exhibit limited operating leverage and constrained scalability. As revenues increase, costs tend to rise proportionally, restricting margin expansion and long-term compounding. Consequently, despite visible growth momentum, Dynacons' absolute profit pool remains structurally capped.

This contrast becomes evident when compared to Infosys, whose platform-driven and service-led delivery model allows incremental revenue to be generated at progressively higher efficiency. Infosys benefits from scale economics, reusable delivery frameworks, and sustained client relationships, enabling revenue growth to compound without a commensurate rise in operating costs. Dynacons' indexed growth, therefore, reflects intensity rather than transformation into durable scale.

7.2 Capital Efficiency and Growth Reinforcement Constraints

Although Dynacons demonstrates periods of improvement in return ratios, these gains do not translate into accelerated reinvestment capacity. The capital generated internally is insufficient to meaningfully expand delivery capability, geographic reach, or service depth at a pace required to close the gap with larger peers. As a result, growth remains incremental rather than exponential.

Infosys, by contrast, demonstrates a self-reinforcing growth cycle: stable cash generation funds reinvestment, which in turn sustains margin strength and scale expansion. Dynacons lacks this reinforcing loop, leading to stagnation in absolute positioning despite favorable growth rates on a relative basis.

7.3 The Mid-Cap Paradox: Evaluating Coforge's Underperformance Relative to Expectations

Coforge occupies an intermediate position between large-cap and small-cap IT firms, which introduces a distinct strategic challenge. While Coforge benefits from greater scale than Dynacons, it does not consistently outperform expectations associated with its mid-cap classification. Indexed and absolute analyses indicate that Coforge's performance trajectory is closer to Dynacons than to Infosys, despite access to superior resources and market positioning.

One contributing factor is Coforge's hybrid growth approach, which includes inorganic expansion. While acquisitions support top-line growth, they also introduce integration costs, margin normalization periods, and operational complexity. These factors dilute near-term efficiency gains and limit the speed at which scale advantages materialize.

Furthermore, Coforge lacks the extreme flexibility of smaller firms and the full cost advantages of large-scale incumbents. This "middle-ground" positioning constrains both agility and economies of scale, resulting in performance outcomes that fall short of mid-cap investor expectations. The data reflects this strategic friction through moderate growth rates and relatively stable but unspectacular margin progression.

7.4 Benchmarking Against Infosys: Structural Stability over Growth Intensity

Infosys serves as the benchmark anchor in this comparative analysis. While its indexed growth rates appear muted relative to smaller peers, this reflects the law of large numbers rather than stagnation. Infosys' performance is characterized by stable revenue compounding, high operating leverage, and consistent capital efficiency.

Unlike Dynacons, whose growth is constrained by business model structure, and Coforge, which faces mid-cap strategic limitations, Infosys benefits from institutionalized scale. Its lower indexed growth should therefore be interpreted as maturity-driven stability rather than competitive weakness.

7.5 Strategic Implications and Comparative Insights

The comparative evidence suggests that growth intensity alone is an incomplete indicator of competitive strength. Dynacons' high indexed growth masks structural scalability constraints, while Coforge's mid-cap positioning exposes inefficiencies that limit its ability to outperform smaller peers decisively. Infosys, although slower in relative growth terms, demonstrates superior long-term sustainability through scale-driven efficiencies.

These findings underscore the importance of evaluating IT firms not only through growth metrics but also through business model structure, capital reinforcement capacity, and strategic positioning. Without addressing these structural factors, high growth rates may fail to translate into enduring competitive advantage.

8. LIMITATIONS OF THE STUDY

While this study provides a structured comparative analysis of selected Indian IT companies across different market capitalisation segments, certain limitations must be acknowledged to ensure appropriate interpretation of the findings.

First, the analysis is based exclusively on secondary data obtained from consolidated financial statements published in annual reports. Although audited and reliable, such data reflects historical performance and may not fully capture recent strategic shifts or forward-looking developments.

Second, the study focuses primarily on financial indicators and ratios, including revenue, profitability, returns, and valuation metrics. Certain operational indicators such as employee headcount, revenue per employee, research and development expenditure, and detailed geographic revenue splits were excluded due to non-uniform disclosure across companies, particularly in the case of Dynacons Systems & Solutions Limited. The absence of consistent operational data limits deeper operational efficiency comparisons.

Third, the use of indexed growth analysis introduces interpretational constraints. While indexing enables relative growth comparison across companies of different sizes, it may exaggerate performance for firms operating from a smaller base. As such, indexed results are interpreted alongside absolute values to mitigate distortion.

Fourth, valuation indicators such as the price-to-earnings (P/E) ratio are influenced by market sentiment, investor expectations, and macroeconomic conditions beyond a company's financial fundamentals. This study does not attempt to isolate or model such external factors.

Finally, the research does not incorporate qualitative assessments of management effectiveness, competitive strategy, or industry-specific risks, except where limited contextual references from annual reports are used to support financial interpretation. Consequently, the findings should be viewed as financial-performance-based insights rather than comprehensive business evaluations.

Despite these limitations, the study provides a consistent and transparent framework for comparative financial analysis and offers meaningful insights when interpreted within its defined scope.

9. CONCLUSION AND KEY TAKEAWAYS

This study set out to compare the financial performance of Indian IT companies across different market capitalisation segments using consolidated financial data, indexed growth analysis, and key efficiency ratios. By examining Infosys Limited, Coforge Limited, and Dynacons Systems & Solutions Limited over the period FY2021–FY2025, the research highlights how scale, growth intensity, and capital efficiency interact to shape long-term business outcomes.

From a purely financial perspective, Infosys emerges as a structurally stable benchmark, characterized by strong absolute scale, consistent profitability, and efficient capital utilization. Its relatively lower indexed growth reflects maturity rather than weakness, supported by sustained operating leverage and reinvestment capacity. Dynacons, at the other end of the spectrum, demonstrates high growth intensity when viewed through indexed metrics; however, this growth is constrained by structural limitations in scalability, operating leverage, and capital reinforcement. Coforge occupies a more complex middle ground, where its mid-cap positioning does not consistently translate into a proportionate advantage over smaller peers, indicating unrealized scaling potential rather than outright underperformance.

Beyond numerical performance, a critical insight from this research relates to the quality and accessibility of financial disclosure, which plays a significant role in investor interpretation and confidence. Infosys' annual reports demonstrate a high level of disclosure clarity, particularly through the side-by-side presentation of consolidated and standalone financial statements, standardized ratio reporting, and consistent presentation of key performance indicators across years. This format enables investors to easily assess not only overall group performance but also the relative contribution and health of subsidiaries, thereby enhancing transparency and comparability.

In contrast, while Coforge and Dynacons do provide consolidated financial information, certain disclosures that are readily accessible and clearly structured in Infosys' reports are either less prominently presented or less standardized. For instance, capital efficiency indicators such as ROCE are not consistently highlighted and often require independent calculation by the reader. Similarly, operational indicators and performance narratives, while present, are not always consolidated into a unified analytical framework, increasing the effort required for investors to interpret long-term trends.

Additionally, the separation of standalone and consolidated statements across different sections, rather than integrated side-by-side presentation, may reduce ease of comparison for investors seeking to understand how group performance aligns with core operations. While this does not imply inadequate disclosure, it does affect usability, particularly for analysts and retail investors who rely on efficient information processing.

From an investor's perspective, clearer and more standardized disclosure—especially around capital efficiency, operational metrics, and group-versus-standalone performance—can materially improve confidence, reduce analytical friction, and enhance comparability across peers. The absence or limited visibility of such information does not weaken financial performance itself, but it may influence how performance is perceived and evaluated in a competitive investment landscape.

In conclusion, this study demonstrates that meaningful financial analysis extends beyond growth figures and ratios to include how transparently and consistently information is communicated. While Infosys benefits from both structural scale and superior disclosure practices, Coforge and Dynacons present opportunities for improved investor engagement through enhanced presentation,

standardization, and visibility of key metrics. The findings reinforce the importance of evaluating IT companies through a combined lens of financial performance, growth sustainability, and disclosure quality, rather than relying on isolated indicators.

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