**For Financial Statements**

The financial ratios for PepsiCo and Coca-Cola from 2021 to 2023 highlight distinct strengths and operational efficiencies for each company. PepsiCo exhibits a higher Return on Equity (ROE), suggesting it generates more profit from its shareholders' equity than Coca-Cola. However, Coca-Cola outperforms in Return on Assets (ROA), indicating more efficient use of its assets to generate earnings. Coca-Cola also has superior Gross and Net Profit Margins, reflecting better cost management and higher profitability per revenue dollar. On the other hand, PepsiCo shows remarkable efficiency in asset utilization, evidenced by its significantly higher Total Asset Turnover and Inventory Turnover ratios. This suggests that PepsiCo is more adept at generating revenue from its assets and managing its inventory effectively. In summary, Coca-Cola excels in profitability metrics, while PepsiCo leads in operational efficiency.

**For Balance sheet**

The liquidity and leverage ratios for PepsiCo and Coca-Cola in 2022 and 2023 highlight their differing financial strategies and risk profiles. Coca-Cola demonstrates stronger liquidity with a higher Current Ratio (1.13 in 2023) and Quick Ratio (0.95 in 2023) than PepsiCo's 0.85 and 0.68, respectively. This indicates that Coca-Cola is better positioned to cover its short-term liabilities with its short-term assets, suggesting a more conservative approach to liquidity management.

In terms of leverage, PepsiCo has a significantly higher Debt-to-Equity ratio (4.39 in 2023) compared to Coca-Cola's 2.56, indicating that PepsiCo relies more heavily on debt financing relative to its equity. Both companies maintain stable Debt-to-Asset and Total Capitalization ratios, with PepsiCo at 0.81 and Coca-Cola at 0.72. This consistency suggests that while PepsiCo uses more debt relative to equity, both companies manage their overall debt levels proportionately to their assets. In summary, Coca-Cola's stronger liquidity ratios suggest a more cautious approach to short-term financial obligations, whereas PepsiCo's higher leverage indicates a greater reliance on debt to finance its operations.