

3.3.3 Number of books and chapters in edited volumes/books published and papers published in national/ international conference proceedings per teacher during year

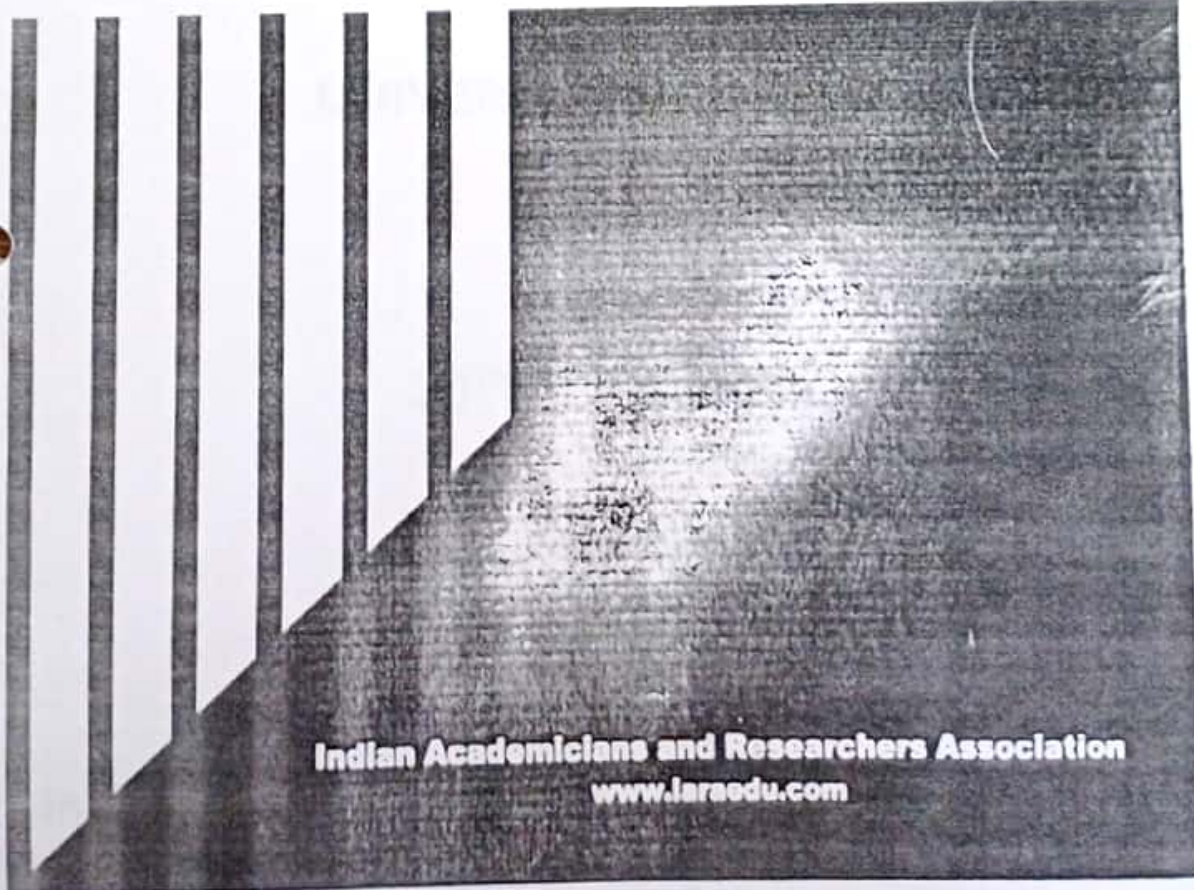
Sl. No.	Name of the teacher	Title of the book/chapters published	Title of the paper	Title of the proceedings of the conference	Name of the conference	National / International	Year of publication	ISBN/ISSN number of the proceeding	Affiliating Institute at the time of publication	Name of the publisher
2022-23										
1	Dr. Babita Kanojia	NIL	"A Comparative Profitability Analysis of Telecom Companies in India with reference to Pre and During Covid-19 Period"	Peer Reviewed Journal	Advance and Innovative Research	International	2022-23	2394-7780	Clara's College of Commerce (Guide at D.T.S.S)	NIL
2	Dr. Babita Kanojia	NIL	"A Comparative Profitability and Employees Cost Analysis of Select Non-Banking Financial Companies with reference to Pre and During Covid-19 Period"	Peer Reviewed Journal	Advance and Innovative Research	International	2022-23	2394-7780	Clara's College of Commerce (Guide at D.T.S.S)	NIL

Volume 8, Issue 3 (I)

July - September 2021

ISSN 2394 - 7780

International Journal of
Advance and Innovative Research
(Conference Special)



Indian Academicians and Researchers Association
www.laraedu.com



University of Mumbai

**ONE DAY INTERNATIONAL MULTI-DISCIPLINARY
E-CONFERENCE**

ON

**"IMPACT OF COVID-19 ON SUSTAINABLE
DEVELOPMENT"**

In Collaboration with

UNIVERSITY OF MUMBAI

ON

20TH APRIL, 2021



Publication Partner

Indian Academicians and Researcher's Association



STUDY ON PRICE PERFORMANCE OF MAJOR INDIAN INITIAL PUBLIC OFFERINGS (IPOS) ON THE LISTING DAY DURING THE FINANCIAL YEAR 2019-20	56 - 58
Prof. Pooja Upadhyay	
ROLE OF B.E.S.T. DURING PANDEMIC SITUATION OF COVID-19 IN MUMBAI	59 - 61
Ms. Snehal M. Darge and Dr. Reshma R. More	
IMPACT OF COVID-19 EPIDEMIC ON ACADEMIC LIFE AND MENTAL HEALTH OF STUDENTS: A STUDY ON PARENTS' PERCEPTION	64 - 67
Shisra Bania and Bandita Biswal	
DIGITAL PAYMENTS: REVOLUTION OF PAYMENT SYSTEM IN INDIA	68 - 70
Prof. Prashant Siddharth Kadam	
POST COVID-19: RECOVERY OF INDIA'S FINANCIAL SECTOR	71 - 75
Mrs. Vanita Agarwal	
A STUDY ON IMPACT OF COVID-19 ON TOURISTS (WITH SPECIAL REFERENCE TO INDIVIDUALS FROM THE STATE OF MAHARASHTRA)	76 - 82
Ms. Shraddha Prakash Chavan and Dr. Surekha Mishra	
A COMPARATIVE PROFITABILITY AND EMPLOYEES COST ANALYSIS OF SELECT NON-BANKING FINANCIAL COMPANIES WITH REFERENCE TO PRE AND DURING COVID-19 PERIOD	83 - 94
Dr. Babita Kanojia and Chetan Devashish Bose	
COVID 19 IMPACTS: 2020 YEAR OF IT & PHARMA	95 - 97
Mr. Shahid Ansari	
INVESTORS' PERCEPTION TOWARDS START-UPS IN INDIA AS INVESTMENT AVENUE	98 - 104
Prof. CA Chandrashekhar Sawant	
AN OVERVIEW ON MARKETING STRATEGY AND ITS TYPES	105 - 107
Dr. S. Tephillah Vasantham	
A SWOT ON THE ALTERATION IN THE CONDUCT OF SERVICE INDUSTRY WORKFORCE AND ADAPTING WITH PRESSURE DURING TELECOMMUTE BECAUSE OF PANDEMIC	108 - 113
Ms. Aarti Amar Ahuja	
AN ANALYTICAL STUDY OF SELF-HELP GROUPS THROUGH MICRO-FINANCE	114 - 118
Somnath M. Kolhe and Prof. J. R. Suryawanshi	
MEME MARKETING-THE NEW LANGUAGE OF MARKETING	119 - 127
Mr. Faisal Tanwar	

A COMPARATIVE PROFITABILITY AND EMPLOYEES COST ANALYSIS OF SELECT NON-BANKING FINANCIAL COMPANIES WITH REFERENCE TO PRE AND DURING COVID-19 PERIOD

Dr. Babita Kanojia¹ and Chetan Devashish Bose²

¹Assistant Professor & Research Guide, HOD (Commerce)-Clara's College of Commerce, Mumbai

²Assistant Professor & Research Scholar, KES Shroff College of Arts and Commerce, Mumbai

ABSTRACT

Non-Banking Financial Companies (NBFCs) play a vital role in converting savings into investments. The study scrutinizes Profitability and Employees Cost of select Non-Banking Financial Companies. The researchers have selected Bajaj Finance Limited, Shriram Transport Finance Corporation Limited and Mahindra & Mahindra Financial Services Limited based on the total assets valuation. The study is Quantitative in nature and centred on secondary data. SEBI prescribed financial reports have been utilised for the purpose of data analysis. The researchers have used t-Test and ANOVA test for concluding all its findings. It is observed that there exists no significant difference in Net Sales, Net Profit and Employees Cost of Bajaj Finance Limited, Shriram Transport Finance Corporation Limited and Mahindra & Mahindra Financial Services Limited, for pre and during Covid-19. However, there is a significant relation for Net Sales, Net Profit and Employees Cost among the select Non-Banking Financial Companies. The comparative analysis signifies that, Bajaj Finance Limited has Maximum Net Sales and Net Profit followed by Shriram Transport Finance Corporation Limited and Mahindra & Mahindra Financial Services Limited. The Employee cost of Bajaj Finance is highest followed by Shriram Transport Finance Corporation Limited and Mahindra & Mahindra Financial Services Limited. The Entrepreneurs and managers may study the strategies of market leaders of NBFC's for undertaking effective decision. The study will also guide various stakeholders in taking appropriate decision before investing at NBFC's.

Key Words: Covid-19, Non-Banking Financial Companies and Profitability

INTRODUCTION

Covid-19 a global pandemic is not only taking lives of people but also curbing the economy. The Growth and survival of every economy have oppressed due to this global pandemic. All countries of the globe are struggling to make their economic activity normal. However, it's becoming more challenging for economist to bring a balance between saving human lives and uplifting economic at the time due to Covid-19. Non-Banking Financial Companies play an important role in rising economy.

Non-Banking Financial Companies

The nation's financial services sector contains capital markets, insurance sector and Non-Banking Financial Companies (NBFCs). NBFCs include Asset Finance Company, Investment Company, Housing Finance Company, Loan Company, Mortgage Guarantee Company, etc. They are registered under Indian Companies Act, 1956 unlike banking firms registered under Banking Regulation Act, 1949. NBFCs help to mobilise the saving into investment and shape a strong economy. As per the IBEF report, India's Asset Management Industry is among the fastest growing in the world.¹

Covid-19

Change is dynamic and constant. Covid-19 an unexpected change has made the whole world to stay within the limits of their house. It has taken lives across the world, however there's lot more to come if it's not taken seriously. It has gifted the economy with unemployment, inflation, low production, decrease in demand and loss to various sectors of the economy. Sustaining employability and profitability will be biggest challenge in near future.

Profitability

Every company has a motive to earn profit directly or indirectly. Managers make strategies to tackle various problems related to Human Resource, Marketing and Finance in there day to day operations. However, Covid-19 pandemic has made everyone to restructure their plans and strategies for maintaining their profitability. The survival and growth of any company largely depends upon its profitability.

Review of literature

The articles listed below have been reviewed for the problem understudy. Here, researches have tried to cover all the key elements of the study.

Non-Banking Financial Companies & Economy

Carmichael, J., & Pomerleau, M. (2002) have established the contribution of Non-Banking Financial Companies in Economic growth. They provide those financial services where banks may not function efficiently.²

Nazneen, Afroze & Dhawan, Sanjeev. (2018) have pointed that NBFCs' play a key role in developing Infrastructure and Road Transport in India. They serve the unbanked entrepreneurs and retail customers at large.¹

Kamalaveni S (2016) has studied NBFC's as a fast-emerging segment of financial system. They give advances to small-scale traders, wholesalers and self-employed people. The services are diversified and broadened by Non-Banking Financial Companies.⁴

Non-Banking Financial Companies (NBFCs)**Profitability**

Kumar, Suneel & Hosmani, A. (2019) have highlighted an important fact that NBFCs' contribute almost 24.3% of GDP, which is better as compared to banks. NBFCs' bridge the gap of increasing financial needs, hence supplementing the role of organised bank.³

Muniappan, Nandhini & Samy, N. (2019) state that NBFCs' are integral part of Indian Financial System. They concluded that the overall economic stability and growth of Non-Banking Financial Companies can be achieved through long term investment plan, diversified investment, customer centric financial products, etc.⁶

Research gap

The articles and online books reviewed by the researchers have helped to undertake "A Comparative Profitability and Employees Cost Analysis of Select Non-Banking Financial Companies with Reference to Pre and during Covid-19 Period"

Objectives of the study

The researchers have concluded following objectives for the study undertaken,

1. To analyse the effect of Covid-19 on the Net Sales of select Non-Banking Financial Companies
2. To examine the impact of Covid-19 on the Net Profit of select Non-Banking Financial Companies
3. To study the influence of Covid-19 on the Employee Cost of select Non-Banking Financial Companies
4. To study the profitability rank based on the Net Sales and Net Profit of select Non-Banking Financial Companies

Research problems of the study

The idea of our study serves to formulate following problem for "A Comparative Profitability and Employees Cost Analysis of Select Non-Banking Financial Companies with Reference to Pre and during Covid-19 Period",

1. To study, examine and associate the impact of Covid-19 on Profitability and Employee Cost of the select Non-Banking Financial Companies

Hypotheses of the study

In the light of literatures review, research gap, research objectives and research problem, the researchers have formed following hypotheses for the study undertaken,

Hypothesis 1

H₀: There is no significant difference in the Net Sales of select Non-Banking Financial Companies for per and during Covid-19

H₁: There is a significant difference in the Net Sales of select Non-Banking Financial Companies for per and during Covid-19

Hypothesis 2

H₀: There is no significant difference in the Net Profit of select Non-Banking Financial Companies for per and during Covid-19

H₁: There is a significant difference in the Net Profit of select Non-Banking Financial Companies for per and during Covid-19

Hypothesis 3

H₀: There is no significant difference in the Employees Cost of select Non-Banking Financial Companies for pre and during Covid-19

H₁: There is significant difference in the Employees Cost of select Non-Banking Financial Companies for pre and during Covid-19

Hypothesis 4

H₀: There exist no significant relation for the Net Sales among select Non-Banking Financial Companies

H₁: There exist significant relation for the Net Sales among select Non-Banking Financial Companies

Hypothesis 5

H₀: There exists no significant relation for the Net Profit among select Non-Banking Financial Companies

H₁: There exists significant relation for the Net Profit among select Non-Banking Financial Companies

Hypothesis 6

H₀: There exists no significant relation for the Employees Cost among select Non-Banking Financial Companies

H₁: There exists significant relation for the Employees Cost among select Non-Banking Financial Companies

Research methodology of the study

Type of research

The study includes financial data related to Net Sale, Net Profit and Employee Cost. Therefore, the present study is a Quantitative research. It is an ex post facto research, as the effect of Covid-19 on profitability and employee cost of select Non-Banking Financial Companies are to be studied.

Sources of data collection

The data collected for analysis are secondary in nature. It includes article, books and financial records. However, in order to draw reliable conclusions, financial record prepared on the guidelines of SEBI are taken into consideration for analysis.

Sampling

The study is based on the top three Non-Banking Financial Companies list in NSE or BSE website based on its Total Assets Valuation. Therefore, no sampling method is followed for the research.

SR. NO.	NON-BANKING FINANCIAL COMPANIES	TOTAL ASSETS (₹ IN CRORE)
1	BAJAJ FINANCE LIMITED	138,003.57
2	SHRIRAM TRANSPORT FINANCE CORPORATION LIMITED	114,128.64
3	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	74,071.21

Reference period of the study

The study includes quarterly reports on financial performance of Non-Banking Financial Companies. In order to analyse the impact of Covid-19, the study includes data from July 2019 to December 2021. The data is divided into two sections. The first section includes data for pre Covid-19 period, from quarter ending September 2019 to quarter ending March 2020 and the second section includes data for during Covid-19 period, from quarter ending June 2020 to quarter ending December 2020.

Tool and techniques of data analysis

Excel has been used as a tool for data analysis of the study undertaken. ANOVA test & t-test techniques have been applied for concluding effectively and arriving at constructive suggestions.

Significance of the study

Non-Banking Financial Companies act as a booster to support various business of an economy. They also provide loans to entrepreneurs, households and other stake holders. The study will put a light on the various aspects of profitability, which affects the functioning of Non-Banking Financial Companies. The current research will help government, economist, entrepreneurs and employees to understand the effect of Covid-19 on the profitability of Non-Banking Financial Companies. It will also determine the best practices followed by market leaders in order to minimise the negative effect of global pandemic on their operations.

Scope of the study

The following point listed below indicates various scope of the study.

1. Bajaj Finance Limited, Shriram Transport Finance Corporation Limited and Mahindra & Mahindra Financial Services Limited are selected for the study based on its assets valuation
2. The study covers only 18 months of financial data, which is divided into 9 months of financial data for pre Covid-19 period and 9 months of financial data for during Covid-19 period
3. The study includes data related to Profitability and Employee Cost
4. It will provide profitability position to select Non-Banking Financial Companies based on the financial performance

Limitations of the study

The restrictions drawn are centred on the objectives, data groups and scope of the study.

1. Secondary data is used for the study
2. Only three Non-Banking Financial Companies are considered for the study
3. The study covers only three aspects of financial data, they are Net Sales, Net Profit and Employee cost

Data analysis

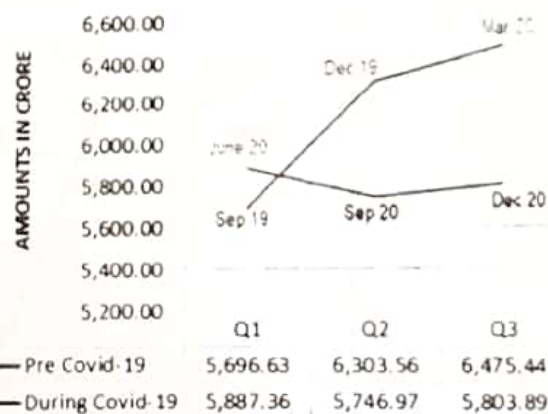
BAJAJ FINANCE LIMITED

t-Test: Paired Two Sample for Means

	Pre Covid-19	During Covid-19
Mean	6158.543	5812.74
Variance	167408.6	4986.08
Observations	3	3
Pearson Correlation	-0.81011	
Hypothesized Mean Difference	0	
Df	2	
t Stat	1.279277	
P(T<=t) one-tail	0.164579	
Critical one-tail	2.919986	
P(T<=t) two-tail	0.329159	
t Critical two-tail	4.302653	

t stat < t critical
 H0 is not rejected

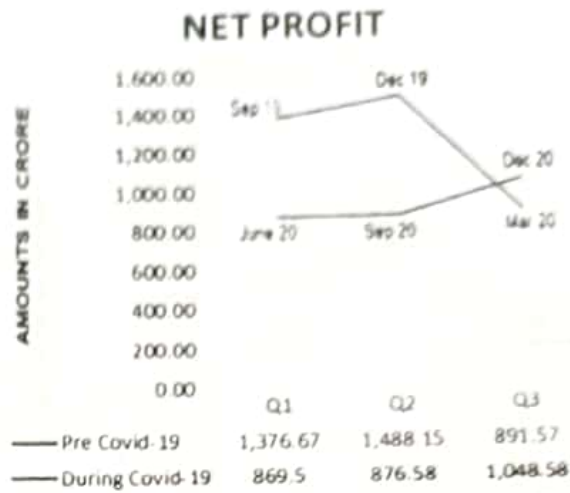
NET SALES



t-Test: Paired Two Sample for Means

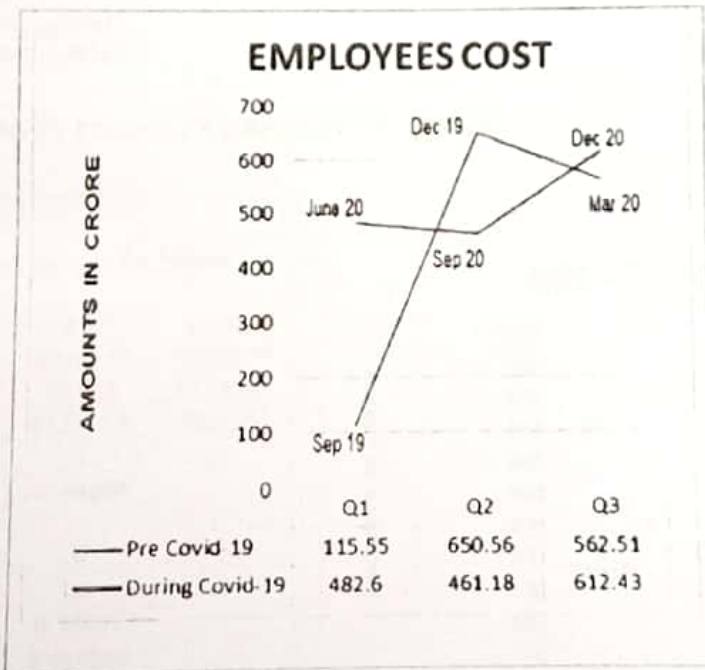
	Pre Covid-19	During Covid-19
Mean	1252.13	931.5533
Variance	100609.6	10283.96
Observations	3	3
Pearson Correlation	-0.9777	
Hypothesized Mean Difference	0	

df	2
t Stat	1.33192
P(T<=t) one-tail	0.157195
t Critical one-tail	2.919986
P(T<=t) two-tail	0.314391
t Critical two-tail	4.302653
t stat < t critical H0 is not rejected	



BAJAJ FINANCE LIMITED

SHRIRAM TRANSPORT FINANCE CORPORATION LIMITED

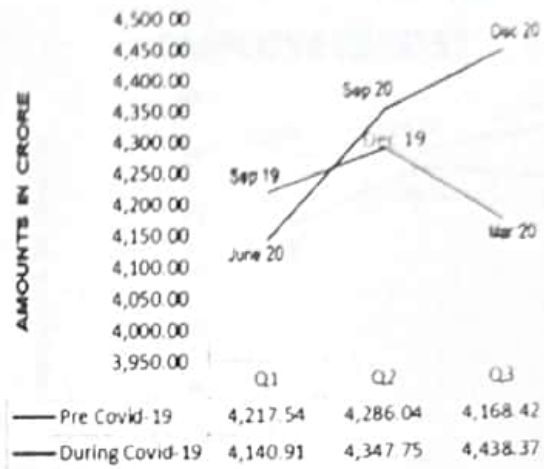


t-Test: Paired Two Sample for Means

	Pre Covid-19	During Covid-19
Mean	4224	4309.01
Variance	3489.915	23246.2
Observations	3	3
Pearson Correlation		-0.20542
Hypothesized Mean Difference	0	
df	2	
t Stat		-0.84398
P(T<=t) one-tail		0.243768
t Critical one-tail		2.919986
P(T<=t) two-tail		0.487536
t Critical two-tail		4.302653

t stat < t critical
 H0 is not rejected

NET SALES



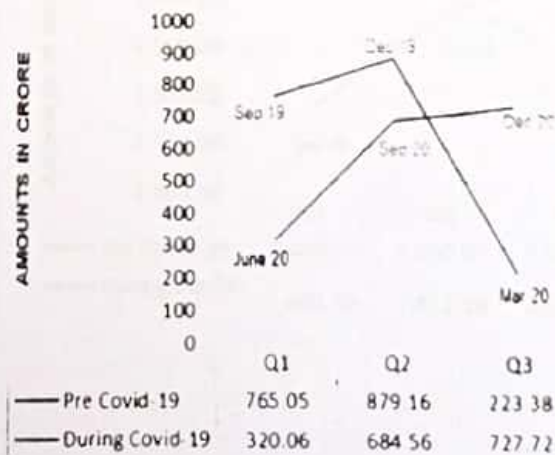
SHRIRAM TRANSPORT FINANCE CORPORATION LIMITED

t-Test: Paired Two Sample for Means

	Pre Covid-19	During Covid-19
Mean	622.53	577.4467
Variance	122745.8	50151.62
Observations	3	3
Pearson Correlation		-0.44084
Hypothesized Mean Difference	0	
df	2	
t Stat		0.15871
P(T<=t) one-tail		0.444238
t Critical one-tail		2.919986
P(T<=t) two-tail		0.888475
t Critical two-tail		4.302653

t stat < t critical
 H0 is not rejected

NET PROFIT

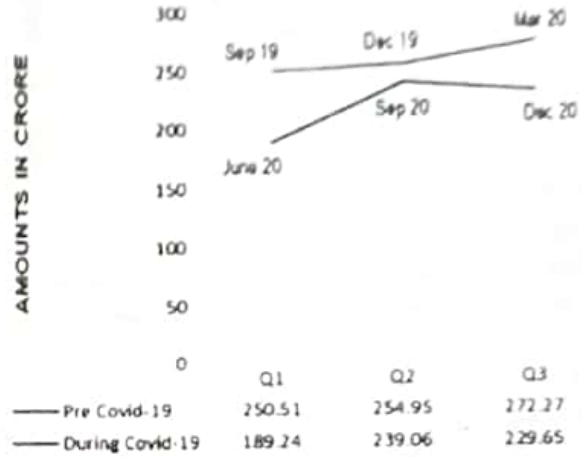


MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

t-Test: Paired Two Sample for Means		
	Pre Covid-19	During Covid-19
Mean	259.2433	219.3167
Variance	132.1989	700.5914
Observations	3	3
Pearson Correlation	0.513444	
Hypothesized Mean Difference	0	
df	2	
t Stat	3.031842	
P(T<=t) one-tail	0.046871	
t Critical one-tail	2.919986	
P(T<=t) two-tail	0.093743	
t Critical two-tail	4.302653	

t stat < t critical
 H0 is not rejected

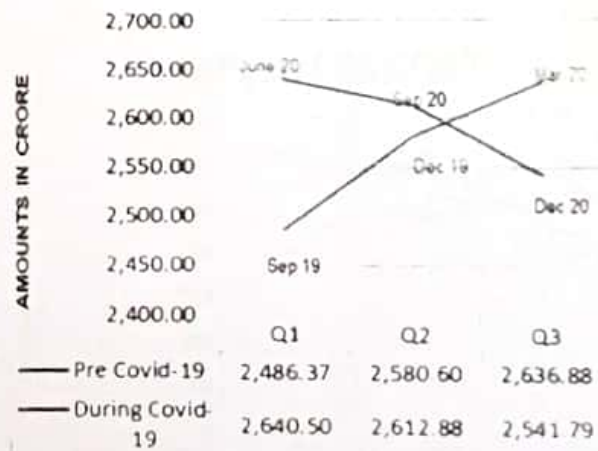
EMPLOYEES COST



t-Test: Paired Two Sample for Means		
	Pre Covid-19	During Covid-19
Mean	2567.95	2598.39
Variance	5783.332	2593.386
Observations	3	3
Pearson Correlation	-0.92356	
Hypothesized Mean Difference	0	
df	2	
t Stat	-0.42307	
P(T<=t) one-tail	0.356696	
t Critical one-tail	2.919986	
P(T<=t) two-tail	0.713392	
t Critical two-tail	4.302653	

t stat < t critical
 H0 is not rejected

NET SALES

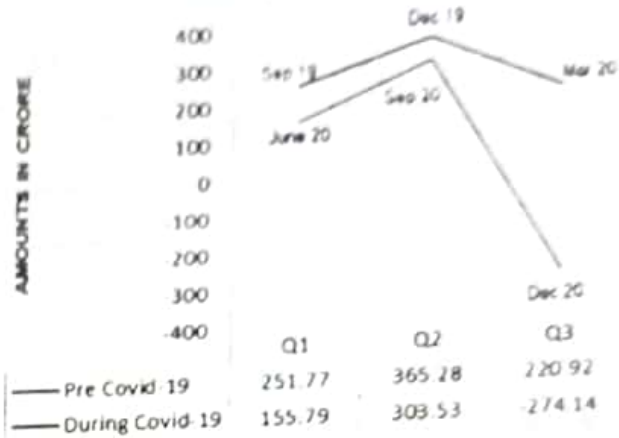


t-Test Paired Two Sample for Means

	Pre Covid-19	During Covid-19
Mean	279.3233	61.72667
Variance	5779.342	90061.59
Observations	3	3
Pearson Correlation	0.828612	
Hypothesized Mean Difference	0	
df	2	
t Stat	1.564508	
P(T<=t) one-tail	0.12908	
t Critical one-tail	2.919986	
P(T<=t) two-tail	0.258159	
t Critical two-tail	4.302653	

t stat < t critical
 H0 is rejected

NET PROFIT



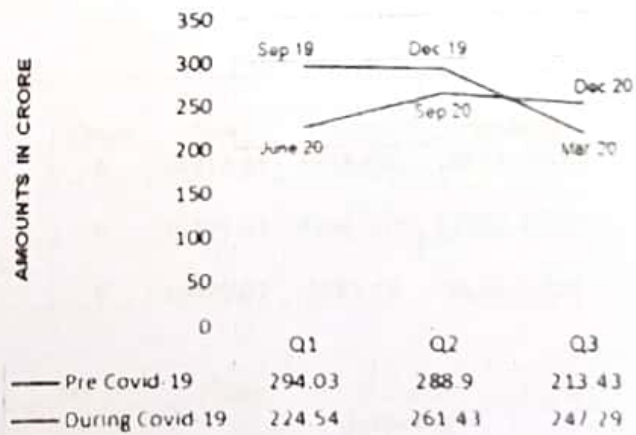
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

t-Test Paired Two Sample for Means

	Pre Covid-19	During Covid-19
Mean	265.4533	244.42
Variance	2036.4	346.3957
Observations	3	3
Pearson Correlation	-0.18966	
Hypothesized Mean Difference	0	
df	2	
t Stat	0.700932	
P(T<=t) one-tail	0.277959	
t Critical one-tail	2.919986	
P(T<=t) two-tail	0.555919	
t Critical two-tail	4.302653	

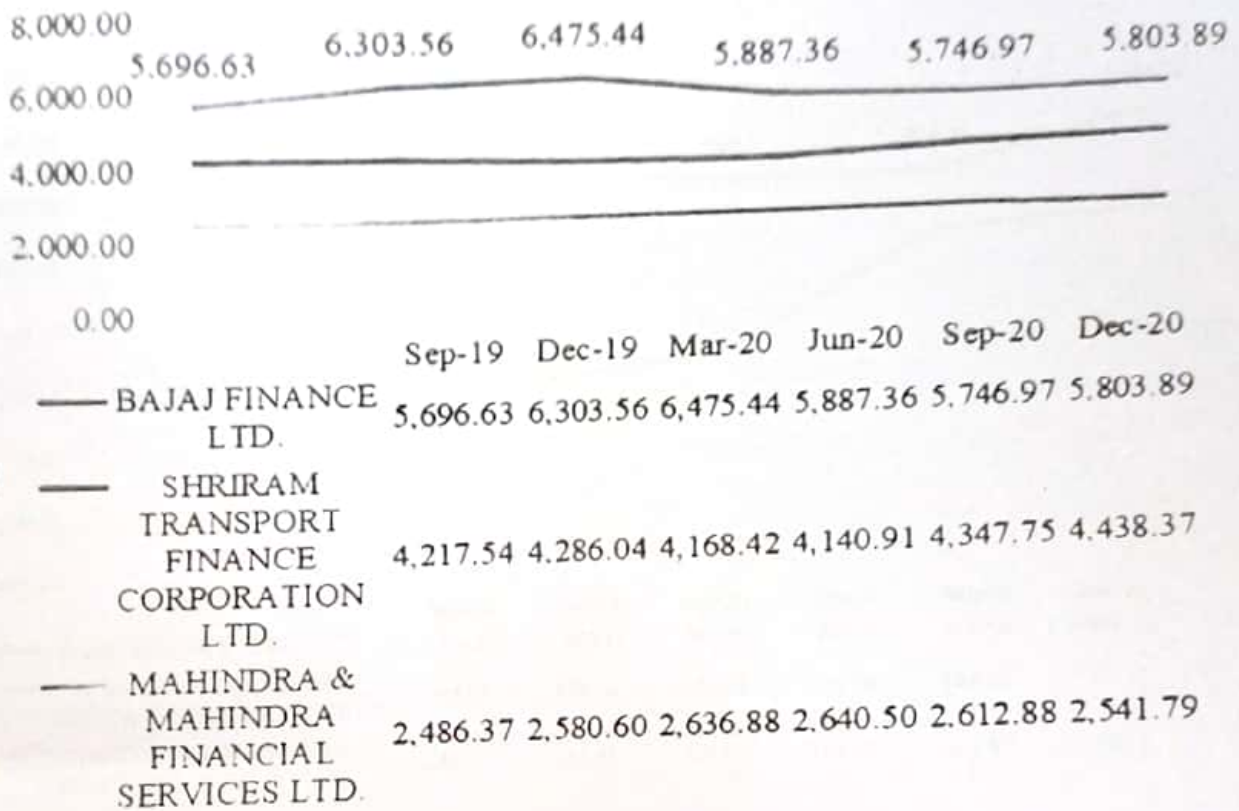
t stat < t critical
 H0 is rejected

EMPLOYEES COST



COMPARATIVE ANALYSIS

COMPARATIVE ANALYSIS- NET SALES



ANOVA: SINGLE FACTOR

SUMMARY	Count	Sum	Average	Variance
BAJAJ FINANCE LTD.	6	35913.85	5985.642	104831.8673
SHRIRAM TRANSPORT FINANCE CORPORATION LTD.	6	25599.03	4266.505	12862.45739
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	6	15499.02	2583.17	3628.66528

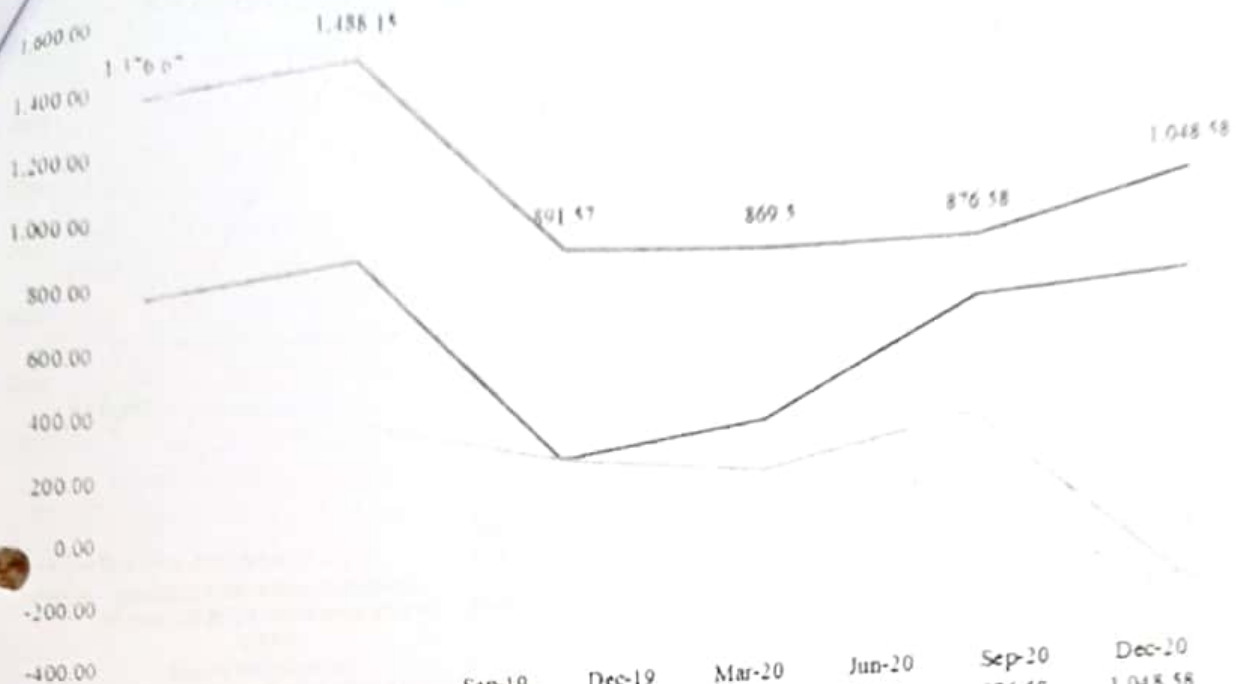
ANOVA

Source of Variation	SS	df	MS	F stat	P-value	F crit
Between Groups	34731722.09	2	17365861	429.4122916	5.75443E-14	3.68232
Within Groups	606614.9496	15	40441			
Total	35338337.04	17				

F stat > F crit
 H0 is rejected

COMPARATIVE ANALYSIS

COMPARATIVE ANALYSIS- NET PROFIT



	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
BAJAJ FINANCE LTD.	1,376.67	1,488.15	891.57	869.5	876.58	1,048.58
SHRIRAM TRANSPORT FINANCE CORPORATION LTD.	765.05	879.16	223.38	320.06	684.56	727.72
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	251.77	365.28	220.92	155.79	303.53	-274.14

ANOVA SINGLE FACTOR

SUMMARY Groups	Count	Sum	Average	Variance
BAJAJ FINANCE LTD.	6	6551.05	1091.842	75188.24
SHRIRAM TRANSPORT FINANCE CORPORATION LTD.	6	3599.93	599.9883	69768.73
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	6	1023.15	170.525	52540.87

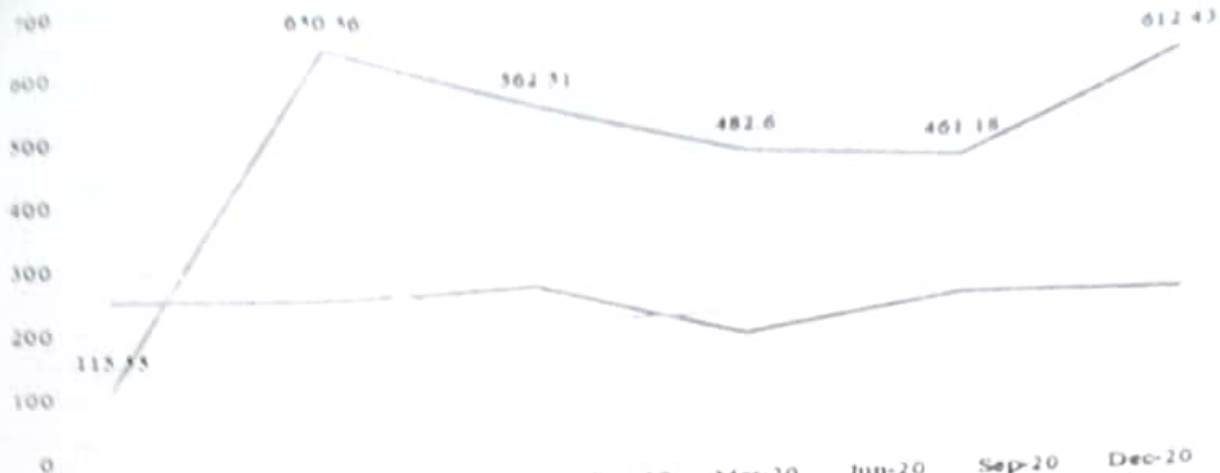
ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	2550365.713	2	1275183	19.37008	6.97E-05	3.68232
Within Groups	987489.1445	15	65832.61			
Total	3537854.857	17				

F stat > F crit
 H0 is rejected

COMPARATIVE ANALYSIS

COMPARATIVE ANALYSIS- EMPLOYEES COST



	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
BAJAJ FINANCE LTD	115.55	650.56	562.51	482.6	461.18	612.43
SHRIRAM TRANSPORT FINANCE CORPORATION LTD.	250.51	254.95	272.27	189.24	239.06	229.65
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	294.03	288.9	213.43	224.54	261.43	247.29

ANOVA: SINGLE FACTOR

SUMMARY				
Groups	Count	Sum	Average	Variance
BAJAJ FINANCE LTD.	6	2884.83	480.805	37323.44
SHRIRAM TRANSPORT FINANCE CORPORATION LTD.	6	1435.68	239.28	811.3578
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	6	1529.62	254.9366667	1085.838

ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	219191.9217	2	109595.9608	8.383033	0.003597	3.682320344
Within Groups	196103.1665	15	13073.54443			
Total	415295.0882	17				

F stat > F crit
H0 is rejected

FINDINGS AND CONCLUSIONS

After applying appropriate tools and techniques, the researchers have concluded their finding in the below statements,

- There exist no significant impact of Covid-19 on the Net Sales of Bajaj Finance Limited, Shriram Transport Finance Corporation Limited and Mahindra & Mahindra Financial Services Limited. Hence, the first null hypothesis is not rejected.

2. There exists no significant effect of Covid-19 on the Net Profit of Bajaj Finance Limited, Shriram Transport Finance Corporation Limited and Mahindra & Mahindra Financial Services Limited. Hence, the second null hypothesis is not rejected
3. There exists no significant difference in the Employees Cost of Bajaj Finance Limited, Shriram Transport Finance Corporation Limited and Mahindra & Mahindra Financial Services Limited for pre and during Covid-19. Hence, the third null hypothesis is not rejected
4. There exists significant relation for Net Sales among Bajaj Finance Limited, Shriram Transport Finance Corporation Limited and Mahindra & Mahindra Financial Services Limited. Hence, the fourth null hypothesis is rejected
5. There exists significant relation for Net Profit among Bajaj Finance Limited, Shriram Transport Finance Corporation Limited and Mahindra & Mahindra Financial Services Limited. Hence, the fifth null hypothesis is rejected.
6. There exists significant relation for Employees cost among Bajaj Finance Limited, Shriram Transport Finance Corporation Limited and Mahindra & Mahindra Financial Services Limited. Hence, the sixth null hypothesis is rejected
7. Net Sales of Bajaj Finance Limited is at peak among the select Non-Banking Financial Companies, followed by Shriram Transport Finance Corporation Limited and Mahindra & Mahindra Financial Services Limited.
8. Net Profit of Bajaj Finance Limited is maximum among the select Non-Banking Financial Companies, followed by Shriram Transport Finance Corporation Limited and Mahindra & Mahindra Financial Services Limited
9. Employees of Bajaj Finance Limited is supreme among the select Non-Banking Financial Companies, followed by Shriram Transport Finance Corporation Limited and Mahindra & Mahindra Financial Services Limited.

REFERENCES

Website

1. <https://www.ibcf.org/industry/financial-services-presentation>

Book

2. Carmichael, J., & Pomerleano, M. (2002). *Development and regulation of non-bank financial institutions* ProQuest Ebook Central <https://ebookcentral.proquest.com>

Articles

3. Nazneen, Afroze & Dhawan, Sanjeev. (2018). A Review of Role and Challenges of Non-Banking Financial Companies in Economic Development of India; ISSN 2146-4138. *International Journal of Economics and Financial Issues*. 8 (6), pages 90- 98.
4. Kamalaveni S. (2016) A Study on Selected Non-Banking Financial Companies (NBFCs) in India. ISSN 2249-555X. *Indian Journal of Applied Research*. 6 (6), pages 442- 444.
5. Kumar, Suneel & Hosmani, A. (2019). Financial Performance of Non-Banking Financial Companies (NBFCs) in India. ISSN 2455-3662. *EPRA International Journal of Multidisciplinary Research (IJMR)* 5 (11), pages 57- 62
6. Munappan, Nandhini & Samy, N. (2019). Performance of Non-Banking Financial Institutions in India. ISSN -2348 0653. *International Journal of Business and Administration Research Review* 1 (23), pages 111-114.

Volume 8, Issue 2 (III)
April - June 2021

ISSN 2394 - 7780

International Journal of
Advance and Innovative Research
(Conference Special)
(Part - 2)



Indian Academicians and Researchers Association
www.laraedu.com



Dr. Babita Kanojia and Chetan Devashish Bose

FIELD BASED STUDY ON PEOPLE'S PERSPECTIVE ON DISTRICT MINERAL FOUNDATION TRUST IN RAJASTHAN 68 - 71

Mr. Abhilash Durugkar

EMERGENCY CREDIT LINE GUARANTEE SCHEME AND MSMES IN INDIA 72 - 78

Kiranjit Kaur Kalsi

FORMAL ECONOMY- NEED OF THE HOUR IN PANDEMIC CRISIS 79 - 84

Ms. Kankana Ghosh and Ms. Deepali Amol Toraskar

AN EVALUATIVE STUDY OF USAGE AND PREFERENCES TOWARDS MOBILE WALLETS BY WORKING AND NON-WORKING WOMEN OF RAJASTHAN 85 - 90

Saroj Bala Dewarwal

USING BRAND PERSONALITY AS A TOOL FOR MARKET SUCCESS 91 - 95

Simran Sikka, Jyoti Chhabra and Dr Jitender Kumar

INFLUENCING FACTORS OF LEARNING ORGANISATION TOWARDS ORGANIZATIONAL DEVELOPMENT - A THEORETICAL STUDY 96 - 100

Nithya. K and Matheswaran. V. P

IMPACT OF COVID-19 ON SUPPLY CHAIN AND MITIGATION STRATEGIES 101 - 104

Dr. Sapna, Ms. Anjali Gupta and Dr. Khem Chand

E-COMMERCE-PROS & CONS 105 - 111

Jueelee Patil

FUTURE PROSPECTS OF E-COMMERCE: A STUDY ON PERCEPTION OF YOUTHS OF SELECTED SEMI URBAN AREAS 112 - 118

Dr. Preeti Chawla and Dr Dimple Singhal

RECRUITMENT AND SELECTION PRACTICES POST COVID-19: A STEP TOWARDS SUSTAINABILITY 119 - 123

Shipra Agrawal

TRAINING AND EDUCATION FUND AS A TOOL OF SUSTAINABLE BUSINESS PRACTICE IN BANKING CONCERNS: A CASE STUDY OF URBAN COOPERATIVE BANKS FUNCTIONING IN THANE, MAHARASHTRA 124 - 127

Dr. Sagar Thakkar

NATIONAL EDUCATION POLICY 2020 AND APPROCHES TO MORE MULTIDISCIPLINARY AND HOLISTIC EDUCATION IN HIGHER EDUCATION 128 - 133

Mr. Koushik Das

A COMPARATIVE PROFITABILITY ANALYSIS OF TELECOM COMPANIES IN INDIA WITH REFERENCE TO PRE AND DURING COVID-19 PERIODDr. Babita Kanojia¹ and Mr. Chetan Devashish Bose²¹ Assistant Professor, Clara's College of Commerce² Research Scholar, DTSS College of Commerce**ABSTRACT**

Telecom Companies have kept us connect locally, Nationally and Globally through its various services during Covid-19. India's Telecom Companies serve world's 2nd largest telecom market. The study is based on the comparative profitability analysis of Telecom Companies in India with reference to pre and during Covid-19 period. The article includes all the listed Telecom Companies in India for the study, in order to derive fruitful findings, conclusions and suggestions. The Telecom Companies under study are Bharti Airtel Ltd, VodafoneIdea Ltd, Mahanagar Telephone Nigam Ltd, Tata Teleservices (Maharashtra) Ltd and Reliance Communications Ltd. The research is Quantitative in nature and based on secondary data. However for the purpose of sound data analysis, the researcher has used financial record from NSE and BSE websites which are prepared as per the norms prescribed by SEBI. The conclusion and findings are based on t-Test and ANOVA techniques. It was concluded that the Net Sales of Bharti Airtel Ltd, Vodafone Idea Ltd, Mahanagar Telephone Nigam Ltd, and Tata Teleservices (Maharashtra) Ltd are not affected due to Covid-19. However the Net Sales of Reliance Communications Ltd is affected by Covid-19. Similarly, the Non-Operating Income and Net Profit/ (Loss) of all the Telecom Companies remained unaffected. The Net Sales and Non-Operating Income of Bharti Airtel Ltd is maximum among all the Telecom Companies. However, the Comparative Analysis of Net Profit/ (Loss) reveals that performance of Reliance Communications Ltd is better among all the Telecom Companies. Finally, this research work will help all the listed Telecom companies to follow the leader's strategy in order to improve their profitability. The investor may use this analysis to select the best companies for their Investment portfolio. The stakeholders like Government and economist can make use to this study to frame appropriate policies for enhancing the performance of the Telecom Companies in India.

Key Words: Covid-19, Telecom Companies and Profitability

INTRODUCTION

Covid-19 has impacted almost all the sector of global economy. Today, we all are struggling to make a balance between life and economy. Covid-19 an invisible virus has made a visible impression on the every economy of the world. People are not only losing life but also losing income, jobs and life security. It's a difficult time but we need to look back to strengthen our present and future. We need to check, what best can be done to save lives on one hand and also to revive the economy on the other hand. Contribution of Telecom Companies may not be visible but today at the current situation of pandemic we all are connect due to various services provided by them. The most important services to name is internet, whether through Wi-Fi or broadband. The concept of Work From Home (WFH) is only possible because of the vital services of Telecom Companies. Today, though it is not possible to visit the work place regularly but the same work can be executed and accomplished due to WFH concept.

Telecom Companies

India has a subscriber base of 1,171.80 million, as per the IBEF report for Telecommunications. It is second largest telecom network in the world. Indian Telecom Companies manages the second highest number of interest users in the globe. It has emerge has the fastest growing App market in the world economy. However, there are only 5 listed Telecom Companies in India. The Companies are listed in National Stock Exchange or Bombay Stock Exchange or both. They are Bharti Airtel Ltd, Vodafone Idea Ltd, Mahanagar Telephone Nigam Ltd, Tata Teleservices (Maharashtra) Ltd and Reliance Communications Ltd.

Profitability

The company's survival demands profitability. However every company has to efficiently use their limited resources to achieve it. The Capital, Labour, Raw material and other required resources are used appropriately to get the targeted goals. The study will try to analyse various factors to profitability like Net Sales, Non- Operating Income and Net Profit to understand the effect of Covid-19 on Telecom profitability.

REVIEW OF LITERATURE

The following categories of literature have been review for the purpose of understanding problem under study. Telecom Companies

RESEARCH METHODOLOGY OF THE STUDY

Type of Research

The study is Quantitative in nature and it will try to identify the effect of Covid-19 on the profitability of listed Telecom Companies. It includes financial records like Net Sales, Non-Operating Income and Net Profit/ (Loss)

Sources of Data Collection

The study includes balance sheet and Profit & Loss A/C records. However the data is secondary, as it taken from company's website. The financial records are SEBI prescribed which increased the authenticity of data collected.

Sampling

In India there are only 5 listed Telecom Companies in NSE and BSE website. Therefore, all the companies were considered for the study, in order to draw a constructive conclusion.

SR. NO.	TELECOM COMPANIES	NET SALES (Amounts in Crore)
1	BHARTI AIRTEL LTD	54,317.10
2	VODAFONE IDEA LTD	44,715.00
3	MAHANAGAR TELEPHONE NIGAM LTD	1,536.36
4	TATA TELESERVICES (MAHARASHTRA) LTD	1,043.66
5	RELIANCE COMMUNICATIONS LTD	818.00

REFERENCE PERIOD OF THE STUDY

The research includes the study of financial records for 18 months. Here, 18 months are divided into 6 quarters. The first 3 quarters represent pre Covid-19 period and the last 3 quarters represent during Covid-19 period

TOOL AND TECHNIQUES OF DATA ANALYSIS

The study uses Excel as a tool for data analysis. T-test & ANOVA techniques of Data Analysis have been used for arriving at beneficial suggestions.

SIGNIFICANCE OF THE STUDY

Despite of Covid-19, Telecom companies have kept us connected. The profitability analysis of all the Telecom companies in India will help to get an important insight about their financial soundness. The managers can adopt the market leader's strategy to improve its efficiency and profitability. The investor before investment their hard money may use this article as a complementary evidence for making investment decision. The present research can also be used by Government and Economist for making plans and policies for uplifting Telecom Companies of India.

SCOPE OF THE STUDY

The scope of the study includes below points,

1. Bharti Airtel Ltd, Vodafone Idea Ltd, Mahanagar Telephone Nigam Ltd, Tata Teleservices (Maharashtra) Ltd And Reliance Communications Ltd are selected for the study
2. The study covers 6 quarterly financial reports. The first 3 quarters belong to pre Covid-19 period and the last 3 quarters belongs to during Covid-19 period.
3. The study includes financial data such as Net Sales, Non-Operating Income and Net Profit/ (Loss)

LIMITATIONS OF THE STUDY

The restrictions drawn are centred on the objectives, data groups and scope of the study,

1. It only includes list Telecom Companies in India
2. Limited or no use of primary data for analysis
3. The conclusion may not be used for Non listed Telecommunication Companies
4. It excludes various aspects of financial analysis, except Net Sales, Non-Operating Income and Net Profit/ (Loss)

Sravanth, K. & Sundaram, N. & Kanniah, Desti. (2019) have acknowledged massive process in Indian telecom sector. They have also identified Indian telecom sector holds 1.8 billion customers, which is 2nd largest in the world.

Bertschek, Irene & Briglauer, Wolfgang & Hüschelrath, Kai & Kauf, Benedikt & Niebel, Thomas (2016) have together put emphasis on the Broad Band Internet as an effective source of increasing productivity of the labours. It also significantly helps firm to under innovative task.

Economy and Telecom Companies

Pritish & Saxena Taruna. (2015) have rightly pointed that Indian telecommunication companies are capable to compete globally. It also plays an important role in growth and development of the economy.

Deo Anand. (2017) has highlighted in his research article through GSMA report that Indian Telecom Sector will add 4 million jobs. It clearly indicates positive impact of Telecom Sector on countries GDP.

Covid-19 and Telecom Companies

Nguyen, H. & Gruber, J. & Fuchs, J. & Marler, W. & Hunsaker, A. & Hargittai, E. (2020) have tried to understand, how Covid-19 pandemic has changed the way to communicate with people. So, there is a major change in the services provided by Telecom Companies.

RESEARCH GAP

The above literature reviews help to formulate research gap as "A Comparative Profitability Analysis of Telecom Companies in India With Reference to Pre And During Covid-19 Period"

OBJECTIVES OF THE STUDY

The study includes the below objectives based on the above literature reviews and research gap.

1. To study the effect of Covid-19 on Telecom Companies in India
2. To evaluate the impact of Covid-19 on the Net Sales of Telecom Companies in India
3. To examine the result of Covid-19 on the Non-Operating Income of Telecom Companies in India
4. To scrutinize the consequence of Covid-19 on the Net Profit/ (Loss) of Telecom Companies in India
5. To identify the market leader of Telecom Companies in India based on its profitability

RESEARCH PROBLEMS OF THE STUDY

Based on the review of literatures, research gap and objectives, the researcher has formulated a research problem as "A Comparative Profitability Analysis Of Telecom Companies In India With Reference To Pre And During Covid-19 Period"

1. To study, scrutinize and evaluate the impact of Covid-19 on Profitability of Telecom Companies in India

HYPOTHESES OF THE STUDY

The following hypotheses have been framed for conducting a constructive study.

Hypothesis 1

H₀: There is no substantial change in the Net Sales of Telecom Companies in India for per and during Covid-19

H₁: There is a substantial change in the Net Sales of Telecom Companies in India for per and during Covid-19

Hypothesis 2

H₀: There is no substantial change in the Non-Operating Income of Telecom Companies in India for per and during Covid-19

H₁: There is a substantial change in the Non-Operating Income of Telecom Companies in India for per and during Covid-19

Hypothesis 3

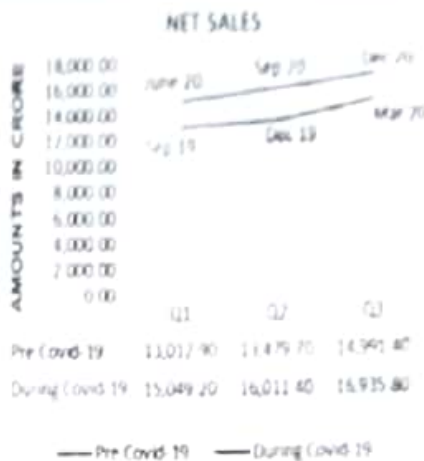
H₀: There is no substantial change in the Net Profit/ (Loss) of Telecom Companies in India for per and during Covid-19

H₁: There is a substantial change in the Net Profit/ (Loss) of Telecom Companies in India for per and during Covid-19

Data Analysis- Bharti Airtel Ltd

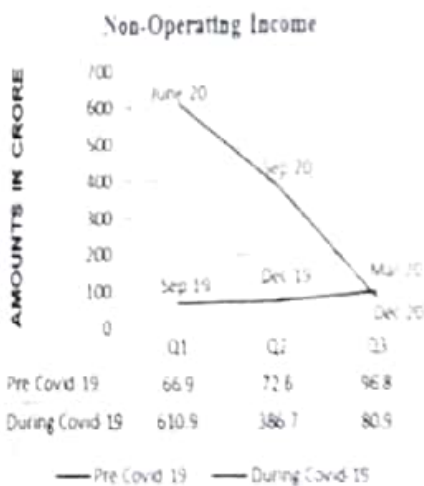
t-Test: Paired Two Sample for Means

	Pre Covid-19	During Covid-19
Mean	13828	15998.8
Variance	1069600.2	889933.96
Observations	3	3
Pearson Correlation		0.9530852
Hypothesized Mean Difference		0
Df		2
t Stat		-11.90199
P(T<=t) one-tail		0.0034927
t Critical one-tail		2.9199856
P(T<=t) two-tail		0.0069854
t Critical two-tail		4.3026527



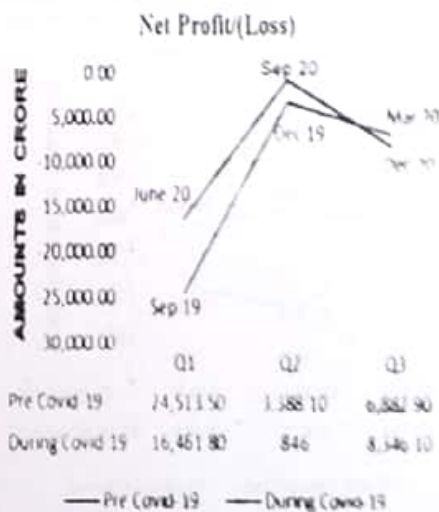
t-Test: Paired Two Sample for Means

	Pre Covid-19	During Covid-19
Mean	78.766667	359.5
Variance	252.02333	70779.88
Observations	3	3
Pearson Correlation		-0.967805
Hypothesized Mean Difference		0
Df		2
t Stat		-1.727718
P(T<=t) one-tail		0.1130901
t Critical one-tail		2.9199856
P(T<=t) two-tail		0.2261802
t Critical two-tail		4.3026527



t-Test: Paired Two Sample for Means

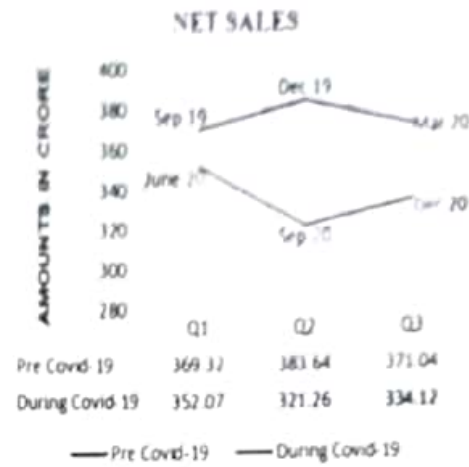
	Pre Covid-19	During Covid-19
Mean	-11594.833	-8551.3
Variance	128222368	60994883
Observations	3	3
Pearson Correlation		0.94076809
Hypothesized Mean Difference		0
Df		2
t Stat		-1.1034756
P(T<=t) one-tail		0.19241669
t Critical one-tail		2.91998558
P(T<=t) two-tail		0.38483338
t Critical two-tail		4.30265273



Data Analysis- Mahanagar Telephone Nigam Ltd

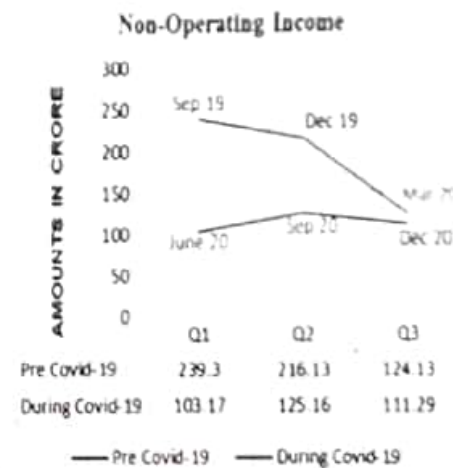
t-Test: Paired Two Sample for Means

	Pre Covid-19	During Covid-19
Mean	374.66667	335.816667
Variance	61.130133	239.473033
Observations	3	3
Pearson Correlation	-0.873488	
Hypothesized Mean Difference	0	
df	2	
t Stat	2.9739123	
P(T<=t) one-tail	0.0484557	
t Critical one-tail	2.9199856	
P(T<=t) two-tail	0.0969115	
t Critical two-tail	4.3026527	



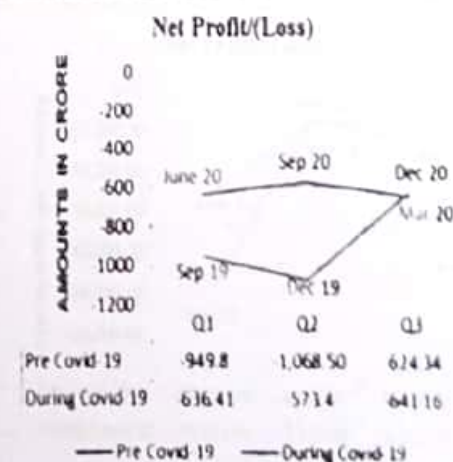
t-Test: Paired Two Sample for Means

	Pre Covid-19	During Covid-19
Mean	193.18667	113.206667
Variance	3710.8296	123.645233
Observations	3	3
Pearson Correlation	-0.041496	
Hypothesized Mean Difference	0	
df	2	
t Stat	2.2208982	
P(T<=t) one-tail	0.078248	
t Critical one-tail	2.9199856	
P(T<=t) two-tail	0.1564959	
t Critical two-tail	4.3026527	



t-Test: Paired Two Sample for Means

	Pre Covid-19	During Covid-19
Mean	-880.88	-616.99
Variance	52882.001	1430.7067
Observations	3	3
Pearson Correlation	-0.749609	
Hypothesized Mean Difference	0	
df	2	
t Stat	-1.761183	
P(T<=t) one-tail	0.110135	
t Critical one-tail	2.9199856	
P(T<=t) two-tail	0.2202701	
t Critical two-tail	4.3026527	

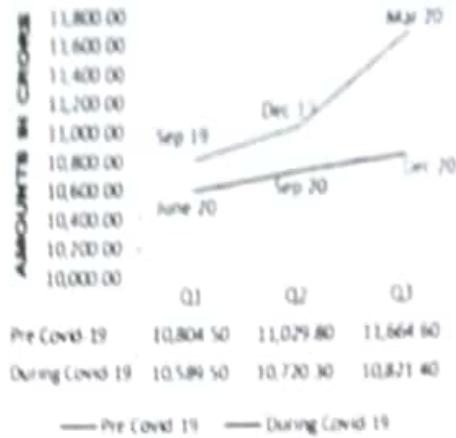


Data Analysis- Vodafone Idea Ltd

t-Test: Paired Two Sample for Means

	Pre Covid-19	During Covid-19
Mean	11166.3	10710.4
Variance	198917.19	13517.91
Observations	3	3
Pearson Correlation	0.94206445	
Hypothesized Mean Difference	0	
df	2	
t Stat	2.33122956	
P(T<=t) one-tail	0.07251062	
t Critical one-tail	2.91998558	
P(T<=t) two-tail	0.14502124	
t Critical two-tail	4.30265273	

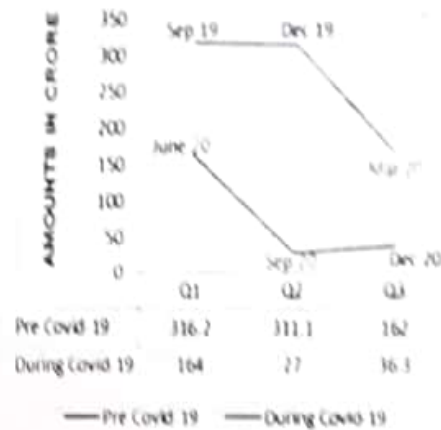
NET SALES



t-Test: Paired Two Sample for Means

	Pre Covid-19	During Covid-19
Mean	263.1	75.76667
Variance	7672.41	5860.463
Observations	3	3
Pearson Correlation	0.47233313	
Hypothesized Mean Difference	0	
df	2	
t Stat	3.82434972	
P(T<=t) one-tail	0.03103733	
t Critical one-tail	2.91998558	
P(T<=t) two-tail	0.06207465	
t Critical two-tail	4.30265273	

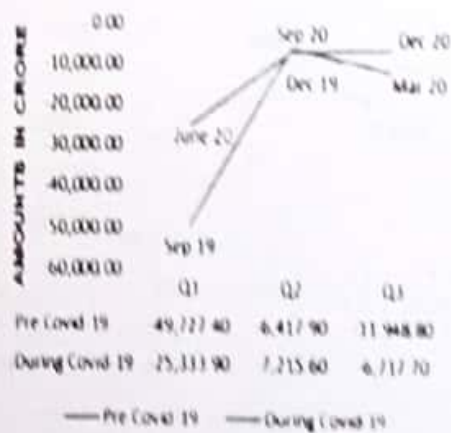
Non-Operating Income



t-Test: Paired Two Sample for Means

	Pre Covid-19	During Covid-19
Mean	-22698.033	-13089.1
Variance	555587711	112513933.6
Observations	3	3
Pearson Correlation	0.99006647	
Hypothesized Mean Difference	0	
df	2	
t Stat	-1.2652748	
P(T<=t) one-tail	0.16661342	
t Critical one-tail	2.91998558	
P(T<=t) two-tail	0.33322685	
t Critical two-tail	4.30265273	

Net Profit(Loss)



Data Analysis- Tata Teleservices (Maharashtra) Ltd

t-Test: Paired Two Sample for Means

	Pre Covid-19	During Covid-19
Mean	261.43	259.456667
Variance	63.3229	314.044033
Observations	3	3
Pearson Correlation		-0.619188
Hypothesized Mean Difference	0	
df	2	
t Stat	0.145476	
P(T<=t) one-tail	0.4488365	
t Critical one-tail	2.9199856	
P(T<=t) two-tail	0.8976729	
t Critical two-tail	4.3026527	

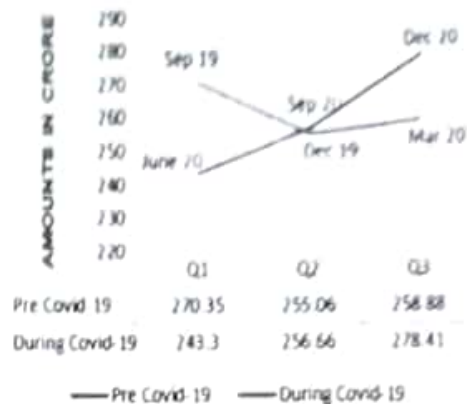
t-Test: Paired Two Sample for Means

	Pre Covid-19	During Covid-19
Mean	2.9466667	3.11666667
Variance	0.4305333	2.38903333
Observations	3	3
Pearson Correlation		0.2467349
Hypothesized Mean Difference	0	
df	2	
t Stat	-0.193353	
P(T<=t) one-tail	0.4322697	
t Critical one-tail	2.9199856	
P(T<=t) two-tail	0.8645393	
t Critical two-tail	4.3026527	

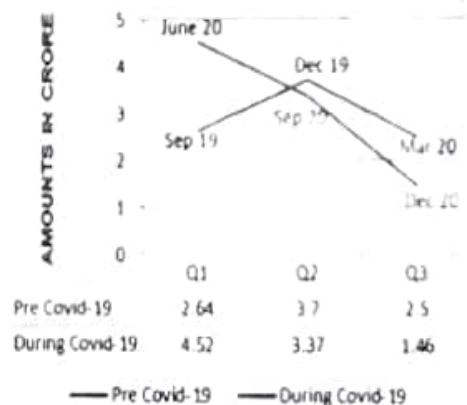
t-Test: Paired Two Sample for Means

	Pre Covid-19	During Covid-19
Mean	-1161.753	-569.46667
Variance	1120548.2	187812.456
Observations	3	3
Pearson Correlation		0.9441381
Hypothesized Mean Difference	0	
df	2	
t Stat	-1.542861	
P(T<=t) one-tail	0.1314139	
t Critical one-tail	2.9199856	
P(T<=t) two-tail	0.2628278	
t Critical two-tail	4.3026527	

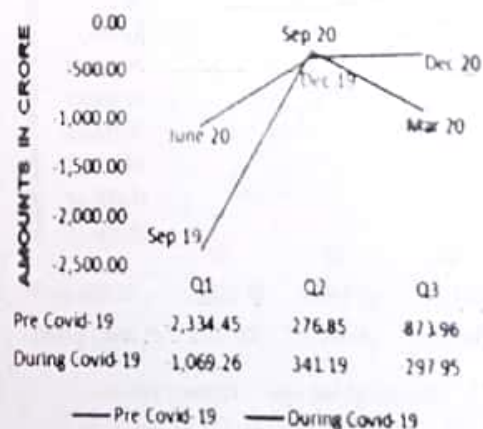
NET SALES



Non-Operating Income



Net Profit/(Loss)

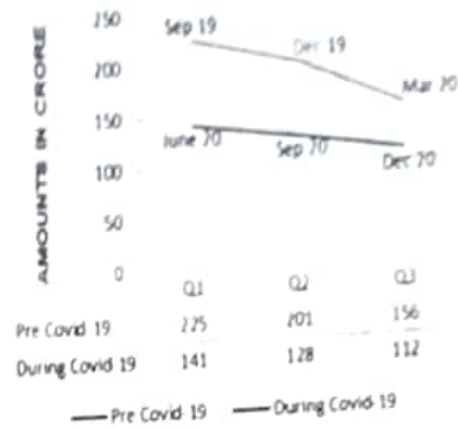


Data Analysis- Reliance Communications Ltd

t-Test: Paired Two Sample for Means

	Pre Covid-19	During Covid-19
Mean	194	127
Variance	1227	211
Observations	3	3
Pearson Correlation	0.9934766	
Hypothesized Mean Difference	0	
df	2	
t Stat	5.6159275	
P(T<=t) one-tail	0.0151373	
t Critical one-tail	2.9199856	
P(T<=t) two-tail	0.0302746	
t Critical two-tail	4.3026527	

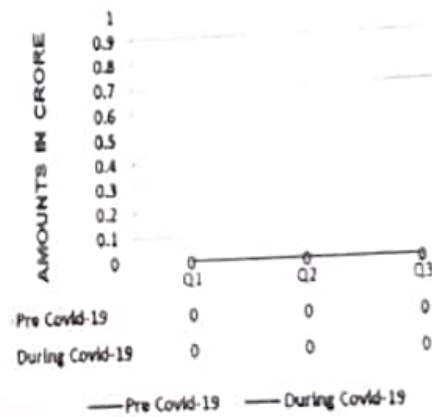
NET SALES



Non-Operating Income

PRE COVID	DURING COVID
Sep-19	0
Dec-19	0
Mar-20	0

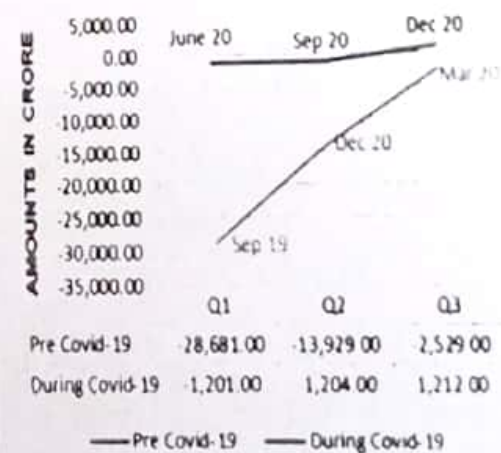
Non-Operating Income



t-Test: Paired Two Sample for Means

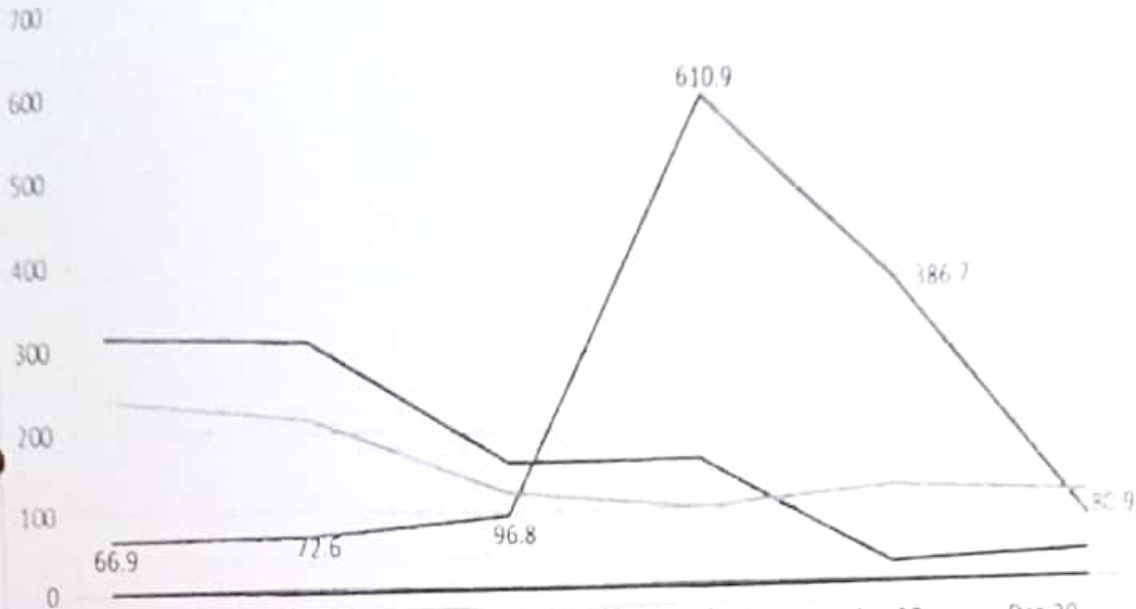
	Pre Covid-19	During Covid-19
Mean	-15046.33	-397.66667
Variance	171918101	1943272.33
Observations	3	3
Pearson Correlation	0.8261584	
Hypothesized Mean Difference	0	
df	2	
t Stat	-2.116851	
P(T<=t) one-tail	0.0842452	
t Critical one-tail	2.9199856	
P(T<=t) two-tail	0.1684903	
t Critical two-tail	4.3026527	

Net Profit/(Loss)



Comparative Analysis

COMPARATIVE ANALYSIS- NON OPERATING INCOME



	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
— AIRTEL	66.9	72.6	96.8	610.9	386.7	80.9
— VI	316.2	311.1	162	164	27	36.3
— MTNL	239.3	216.13	124.13	103.17	125.16	111.79
— TATA	2.64	3.7	2.5	4.52	3.37	1.46
— RELIANCE	0	0	0	0	0	0

— AIRTEL — VI — MTNL — TATA — RELIANCE

ANOVA: SINGLE FACTOR

SUMMARY

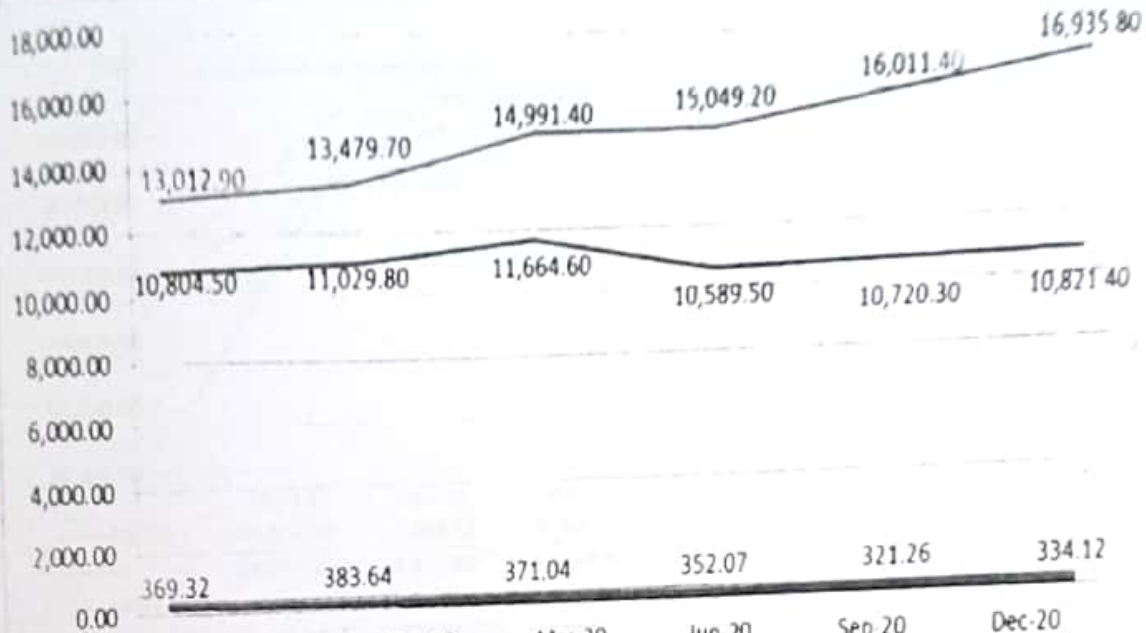
Groups	Count	Sum	Average	Variance
AIRTEL	6	1314.8	219.133333	52056.12267
VI	6	1016.6	169.433333	15941.28267
MTNL	6	919.18	153.196667	3452.810067
TATA	6	18.19	3.03166667	1.136496667
RELIANCE	6	0	0	0

ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	245070.981	4	61267.7452	4.28737361	0.008885283	2.75871047
Within Groups	357256.859	25	14290.2744			
Total	602327.84	29				

Comparative Analysis

COMPARATIVE ANALYSIS- NET SALES



	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
— AIRTEL	13,012.90	13,479.70	14,991.40	15,049.20	16,011.40	16,935.80
— VI	10,804.50	11,029.80	11,664.60	10,589.50	10,720.30	10,821.40
— MTNL	369.32	383.64	371.04	352.07	321.26	334.12
— TATA	270.35	255.06	258.88	243.3	256.66	278.41
— RELIANCE	225	201	156	141	128	112

— AIRTEL — VI — MTNL — TATA — RELIANCE

ANOVA: SINGLE FACTOR

SUMMARY

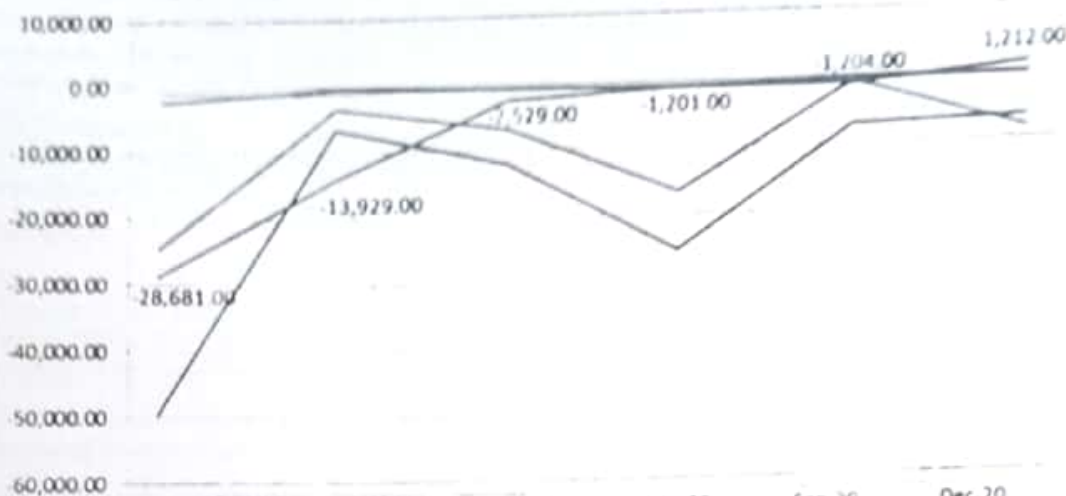
Groups	Count	Sum	Average	Variance
AIRTEL	6	89480.4	14913.4	2197525.468
VI	6	65630.1	10938.35	147327.483
MTNL	6	2131.45	355.241667	573.0380167
TATA	6	1562.66	260.443333	152.1149867
RELIANCE	6	963	160.5	1921.9

ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	1202804421	4	300701105	640.4709364	8.72909E-25	2.75871047
Within Groups	11737500	25	469500.001			
Total	1214541921	29				

Comparative Analysis

COMPARATIVE ANALYSIS- NET PROFIT/ (LOSS)



	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
— AIRTEL	-24,513.50	-3,388.10	-6,882.90	-16,461.80	-846	-8,346.10
— VI	-49,727.40	-6,417.90	-11,948.80	-25,333.90	-7,215.60	-6,717.70
— MTNL	-949.8	-1,068.50	-624.34	-636.41	-573.4	-641.16
— TATA	-2,334.45	-276.85	-873.96	-1,069.26	-341.19	-297.95
— RELIANCE	-28,681.00	-13,929.00	-2,529.00	-1,201.00	-1,204.00	1,212.00

— AIRTEL — VI — MTNL — TATA — RELIANCE

ANOVA: SINGLE FACTOR

SUMMARY

Groups	Count	Sum	Average	Variance
AIRTEL	6	-60438.4	-10073.067	78465828.86
VI	6	-107361.3	-17893.55	294940329.8
MTNL	6	-4493.61	-748.935	42616.46279
TATA	6	-5193.66	-865.61	628585.308
RELIANCE	6	-46332	-7722	133919580

ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	1225680587	4	306420147	3.015964492	0.036919502	2.75871047
Within Groups	2539984702	25	101599388			
Total	3765665289	29				

FINDINGS AND CONCLUSIONS

1. The Net Sales of Bharti Airtel Ltd, Vodafone Idea Ltd, Mahanagar Telephone Nigam Ltd, and Tata Teleservices (Maharashtra) Ltd are not affected due to Covid-19. However the Net Profit of Reliance Communications Ltd is affected by Covid-19.
2. The Non-Operating Income of Bharti Airtel Ltd, Vodafone Idea Ltd, Mahanagar Telephone Nigam Ltd, and Tata Teleservices (Maharashtra) Ltd are affected by Covid-19.
3. The Net Profit/ (Loss) of Bharti Airtel Ltd, Vodafone Idea Ltd, Mahanagar Telephone Nigam Ltd, Tata Teleservices (Maharashtra) Ltd and Net Profit of Reliance Communications Ltd is affected by Covid-19.

4. The ANOVA Test confirms, there exist a significant relationships among the Net Sales, Non-Operating Income and Net Profit/ (Loss) of Bharti Airtel Ltd, Vodafone Idea Ltd, Mahanagar Telephone Nigam Ltd, Tata Teleservices (Maharashtra) Ltd and Net Profit of Reliance Communications Ltd
5. The Comparative Analysis reveals that the Net Sales and Non-Operating Income of Bharti Airtel Ltd is maximum followed by Vodafone Idea Ltd, Mahanagar Telephone Nigam Ltd, Tata Teleservices (Maharashtra) Ltd and Reliance Communications Ltd.
6. The Comparative Analysis of Net Profit/ (Loss) reveals that performance of Reliance Communications Ltd is better followed by Tata Teleservices (Maharashtra) Ltd, Mahanagar Telephone Nigam Ltd, Vodafone Idea Ltd and Bharti Airtel Ltd

REFERENCES

Articles

1. Sravanth, K. & Sundaram, N. & Kannaiah, Desti. (2019). PEST Analysis of Present Indian Telecom Sector. ISSN: 2278-3075. *International Journal of Innovative Technology and Exploring Engineering (IJITEE)*. 9 (2), pages 4938- 4942.
2. Pritish & Saxena Taruna. (2015). An Analysis of the Indian Telecom Industry. ISSN- 2319- 7668. *IOSR Journal of Business and Management*. 17 (10), pages 35- 42.
3. Deo Anand. (2017). Telecom Industry in India: Evolution, Current Challenges & Future Road Map. *Indira Management Review*. 11 (1), pages 93- 105.
4. Bertschek, Irene & Briglauer, Wolfgang & Hüschelrath, Kai & Kauf, Benedikt & Niebel, Thomas. (2016). The Economic Impacts of Broadband Internet: A Survey. *Review of Network Economics*. 14 (4). pages 201- 227.
5. Nguyen, H. & Gruber, J. & Fuchs, J. & Marler, W. & Hunsaker, A. & Hargittai, E. (2020). Changes in Digital Communication During the COVID-19 Global Pandemic: Implications for Digital Inequality and Future Research. *Social Media and Society*, 6 (3). DOI: 10.1177/2056305120948255