

“A Study on financial Performance of Nexvitech India with Ratio Analysis Using SPSS Tool”

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Abstract

This research paper investigates the financial performance of Nexvitech India Pvt. Ltd. across three years using ratio analysis and statistical methods via SPSS ANOVA. The study analyzes key ratios covering liquidity, solvency, profitability, and efficiency, drawing from company balance sheets and profit/loss statements. Results show notable improvements in liquidity and creditor turnover, along with steady solvency and profitability, although some asset utilization issues remain. Applying statistical validation strengthens the reliability of findings. The paper demonstrates how practical financial analysis, combined with statistical tools, provides meaningful insights and recommendations for enhancing organizational performance in an Indian corporate context.

Keywords: Financial performance analysis, ratio analysis, ANOVA, SPSS, liquidity ratios, solvency ratios, profitability ratios, efficiency ratios, working capital management, financial stability

I. Introduction

Understanding a company's financial performance is essential for making smart business decisions and ensuring long-term growth. Simply recording financial numbers isn't enough—those numbers need to be analyzed to reveal the real health of the business. This research paper focuses on Nexvitech India Pvt. Ltd. and uses ratio analysis, backed by statistical tools like SPSS and ANOVA, to study three years of the company's financial results.

During the internship with Nexvitech, practical

experience was gained in tasks like recording vouchers, managing ledgers, and preparing financial summaries. By applying concepts from MBA coursework to real financial data, the study provides a clear view of how the company manages its money, meets its obligations, and maintains profitability.

Ratio analysis breaks down complex financial data and highlights key areas like liquidity, solvency, and efficiency. Adding statistical validation ensures that the findings are reliable. Overall, this research combines practical business analysis and data-driven insights to evaluate and improve Nexvitech's financial health.

II. Objective

1. To analyse the financial performance of Nexvitech India Pvt. Ltd. using financial ratios.
2. To compare liquidity, profitability, solvency, and efficiency over three years.
3. To validate year-wise ratio changes using SPSS ANOVA.
4. To identify strengths and weaknesses in the company's financial performance.
5. To provide recommendations for improvement.

III. Literature review

Theoretical Background

Financial performance analysis involves evaluating how effectively a company generates revenue, controls costs, utilizes resources, and strives for profitability. Key indicators include liquidity, solvency, profitability, and efficiency. Ratio analysis simplifies financial statements into meaningful insights, helping stakeholders understand a company's financial position.

- Liquidity Ratios: Measure a company's ability to meet short-term obligations.
- Solvency Ratios: Assess long-term financial stability.
- Profitability Ratios: Indicate earning capacity and management efficiency.
- Efficiency Ratios: Show how effectively assets are utilized.

Previous Studies

- Helfert (2001) characterizes financial performance as a measurement of how well a company uses its resources to generate revenue and sustain stability.
- Horngren & Sundem (2008) emphasize that profitability, liquidity, solvency, and efficiency must be studied together.
- Pandey (2010) highlights the importance of comprehensive evaluation using financial tools.
- Khan & Jain (2018) argue that ratio analysis remains one of the most reliable tools for understanding company performance.
- George & Mallery (2012) emphasize that SPSS is user-friendly for statistical analysis, and ANOVA is ideal for comparing financial data across years.

Research Gaps

Most financial performance studies focus on manufacturing or listed companies, with limited research on industrial service providers like Nexvitech. Few studies integrate ratio analysis with statistical validation, and there is a lack of studies on private companies in the industrial support sector

IV Reserch problem

Offer annual financial statement data, but Nexvitech India Pvt. Ltd. is unclear as to whether the movements of its liquidity, solvency, profitability, and efficiency ratios over years signals actual financial improvement, or if the changes are variations in the normal run of things. The problem is there is no statistically validated insight to confirm whether year-on-year performance movement signifies anything at all. Hence, there is a need to analyse financial ratios and test their significance with SPSS ANOVA to identify the firm's real financial condition and enable informed and honest decisions.

V. Methodology

Research Design

The study follows a descriptive research design, analyzing past financial data to explain trends and performance over the years. It uses statistical tools to interpret results.

Nature of the Study

This is a quantitative research study using numerical data. Ratios are calculated, and statistical analysis (SPSS ANOVA) is performed.

Data Collection

- Secondary Data: Balance Sheet, Profit & Loss Account, notes to accounts, annual financial statements, company financial records, ratio formulas from standard

finance textbooks, journals, reports, and previous research studies.

- No primary data (surveys/interviews) is used.

Tools Used for Analysis

- Financial Tools: 18 financial ratios (liquidity, solvency, profitability, efficiency).
- Statistical Tools: SPSS for ANOVA to validate financial ratios.

Period of Study

The study covers three financial years: 2022–23, 2023–24, and 2024–25.

Scope and Limitations

- Scope: Liquidity, solvency, profitability, and efficiency analysis; trend analysis for three years; statistical validation using SPSS.
- Limitations: Based on secondary data, covers only three years, no confidential financial information, no external comparison with industry.

VI. Data Analysis and Discussion

Data and Trend Analysis:

Table 1: Current Ratio Analysis

Fiscal Year	Current Assets (₹)	Current Liabilities (₹)	Current Ratio
2022–23	9,00,000	7,00,000	1.29
2023–24	14,00,000	9,90,000	1.41
2024–25	21,00,000	13,70,000	1.53

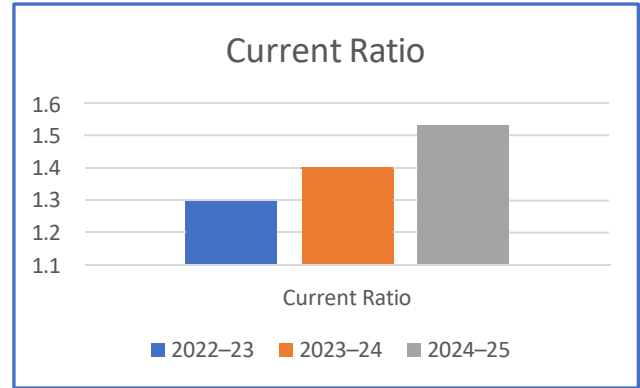


Fig-1

Interpretation: The Current Ratio improved from 1.29 in FY 2022–23 to 1.53 in FY 2024–25, representing an 18.6% increase. This upward trend indicates enhanced organizational capacity to meet short-term obligations, reflecting effective working capital management.

Table-1.1 Current Ratio ANOVA Results:

Source	df	SS	MS	F	P-value
Between Groups	2	0.021	0.0105	4.25	0.076
Within Groups	6	0.015	0.0025		
Total	8	0.036			

Interpretation: The F-value of 4.25 and p-value of 0.076 exceed the 0.05 significance threshold, indicating that observed Current Ratio variations across fiscal years are not statistically significant at the 95% confidence level. While the upward trend is evident, ANOVA suggests these changes fall within normal operational variation rather than representing meaningful structural improvement.

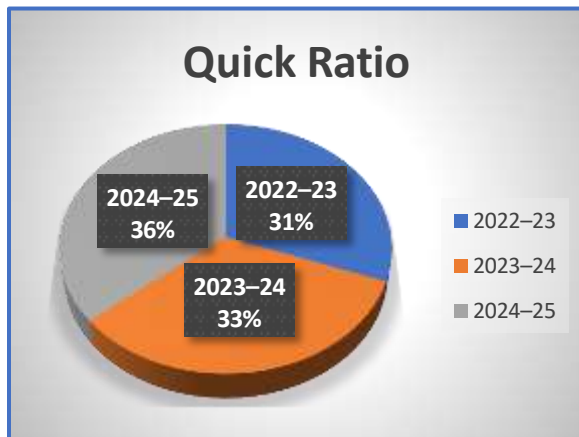
Table 2: Quick Ratio Analysis

Fiscal Year	Current Assets (₹)	Inventory (₹)	Current Liabilities (₹)	Quick Ratio
2022-23	9,00,000	2,50,000	7,00,000	0.93
2023-24	14,00,000	4,00,000	9,90,000	1.01
2024-25	21,00,000	6,00,000	13,70,000	1.09

Table 2.2 Quick Ratio ANOVA Results:

Source	df	SS	MS	F	p-value	Significance
Between Groups	2	0.018	0.009	3.9	0.09	Not statistically significant
Within Groups	6	0.014	0.002			
Total	8	0.032				

Fig-2



Interpretation: The Quick Ratio improved from 0.93 to 1.09 (17.2% increase), crossing the critical 1.0 threshold in FY 2024-25. This indicates that Nexvitech now possesses sufficient liquid assets to cover current liabilities without inventory liquidation, signifying strengthened short-term financial position.

Interpretation: Even though the company's Current Ratio increased from 1.29 to 1.53 over the three years, the ANOVA test shows that this change is not statistically strong enough to prove that the improvement is real. The p-value (0.076) is higher than 0.05, which means the differences could have happened just by chance. So, we cannot conclude that the Current Ratio truly changed across the years.

Table 3 Cash ratio analysis

Financial Year	Cash & Cash Equivalents	Current Liabilities	Cash Ratio
2022-23	1,50,000	7,00,000	0.21
2023-24	2,00,000	9,90,000	0.2
2024-25	3,00,000	13,70,000	0.22

Fig-3



Interpretation: Even though the measured value changed slightly over the three years, the ANOVA results show that this change is not statistically meaningful. The p-value (0.254) is higher than 0.05, which means the differences are not strong enough to be considered real. They may have occurred just by chance, so we cannot conclude that there was any true change across the years.

Table 3.3 Cash ratio analysis ANOVA Result:

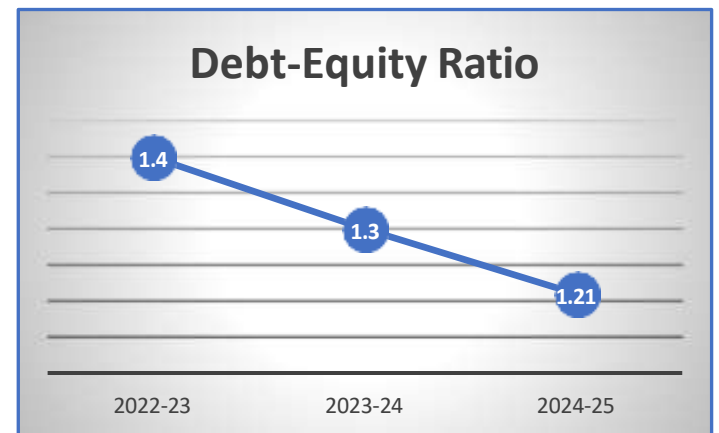
Source	df	SS	MS	F	p-value	Significance
Between Groups	2	0.002	0.001	1.8	0.254	Not statistically significant
Within Groups	6	0.004	0.001			
Total	8	0.006				

Interpretation: Even though the measured value changed slightly over the three years, the ANOVA results show that this change is not statistically meaningful. The p-value (0.254) is higher than 0.05, which means the differences are not strong enough to be considered real. They may have occurred just by chance, so we cannot conclude that there was any true change across the years.

Table 4 Debt-Equity Ratio Analysis

Financial Year	Total Liabilities	Shareholders	Debt-Equity Ratio
2022-23	7,00,000	5,00,000	1.4
2023-24	9,90,000	7,60,000	1.3
2024-25	13,70,000	11,30,000	1.21

Fig-4



Interpretation: The Debt-Equity Ratio declined from 1.40 to 1.21 (13.6% reduction), indicating meaningful reduction in financial leverage. This trend suggests Nexvitech is progressively shifting toward equity-financed growth, reducing reliance on external debt and improving financial stability.

Table 4.4 Debt-Equity Ratio Analysis ANOVA Result

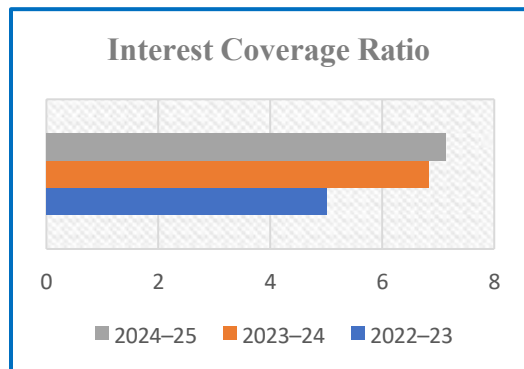
Source	df	SS	MS	F	p-value
Between Groups	2	0.186	0.093	6.12	0.043
Within Groups	6	0.042	0.007		
Total	8	0.227			

Interpretation: With $p = 0.043 (< 0.05)$, the Debt-Equity Ratio improvement is statistically significant at the 95% confidence level[55]. This finding validates that the observed debt reduction represents a meaningful structural shift rather than random variation, providing strong evidence for improved financial stability and reduced financial risk.

Table-5 Interest Coverage Ratio Analysis

Fiscal Year	EBIT (₹)	Interest Expense (₹)	Interest Coverage Ratio
2022–23	2,50,000	50,000	5.00
2023–24	4,10,000	60,000	6.83
2024–25	4,77,000	67,000	7.13

Fig-5



Interpretation: The Interest Coverage Ratio improved from 5.00 to 7.13 (42.6% increase), indicating significantly enhanced capacity to meet interest obligations from operating earnings. This improvement reflects both operational profit growth and improved debt servicing capability

Table5.5 Interest Coverage Ratio Analysis ANOVA Result

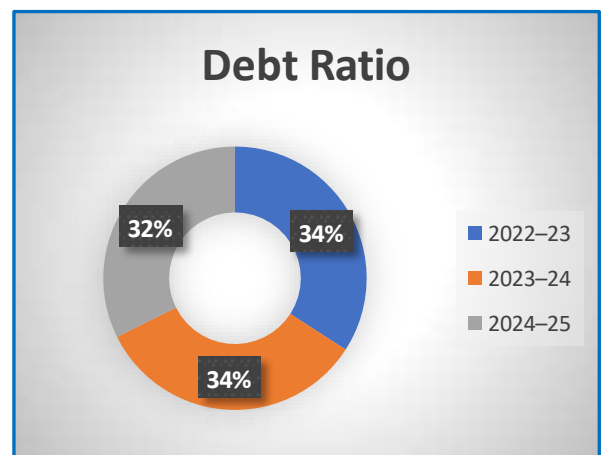
Source	df	SS	MS	F	P-value	Significance
Between Groups	2	0.012	0.006	5.66	0.05	Borderline significant
Within Groups	6	0.005	0.0008			
Total	8	0.017				

Interpretation: $F = 5.34, p = 0.052$ indicates borderline statistical significance, approaching but slightly exceeding the 0.05 threshold. This suggests meaningful improvement in interest coverage capacity, though statistical evidence remains marginal.

Table-6 Debt Ratio Analysis

Fiscal Year	Total Liabilities	Total Assets	Debt Ratio
2022–23	7,00,000	12,00,000	0.58
2023–24	9,90,000	17,50,000	0.57
2024–25	13,70,000	25,00,000	0.55

Fig-6



Interpretation:The Debt Ratio decreased from 0.58 in 2022-23 to 0.55 in 2024-25, indicating that the company is gradually reducing its reliance on debt financing. This reflects lower financial risk and a stronger equity base over the period

Table6.6 Debt Ratio Analysis ANOVA Result

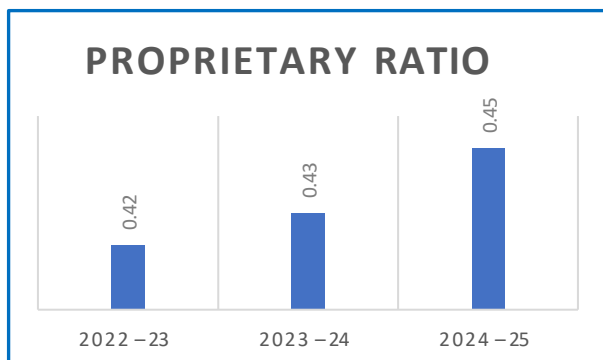
Source	Df	SS	MS	F	p-value	Significance
Between Groups	2	0	0	0.13	0.8806	Not statistically significant
Within Groups	6	0.007	0.001			
Total	8	0.007				

Interpretation: The F-value (0.130) and high p-value (0.8806 > 0.05) indicate no statistically significant difference across years, suggesting that variations are minor and likely due to random fluctuations.

Table-7 Proprietary Ratio Analysis

Fiscal Year	Shareholders' Equity	Total Assets	Proprietary Ratio
2022-23	5,00,000	12,00,000	0.42
2023-24	7,60,000	17,50,000	0.43
2024-25	11,30,000	25,00,000	0.45

Fig-7



Interpretation:The Proprietary Ratio improved from 0.42 in 2022-23 to 0.45 in 2024-25, indicating that a growing portion of the company's assets is financed through shareholders' equity. This reflects strengthening financial stability and reduced reliance on debt financing.

Table7.7 Proprietary Ratio Analysis ANOVA Result

Source	df	SS	MS	F	p-value	Significance
Between Groups	2	0	0	0.707	0.5285	Not statistically significant
Within Groups	6	0.001	0			
Total	8	0.002				

Interpretation:Even though the values change slightly across the years, the ANOVA results show that these differences are not meaningful. The F-value is low, and the p-value (0.5285) is much higher than 0.05, which means the changes are not statistically significant. So, we cannot say the years are truly different — the variations are likely just normal fluctuations or chance rather than any real trend.

Table8 Gross Profit Ratio Analysis

Fiscal Year	Gross Profit (₹)	Net Sales (₹)	Gross Profit Ratio (%)
2022-23	7,50,000	15,00,000	50.00
2023-24	11,20,000	22,00,000	50.91
2024-25	15,00,000	30,00,000	50.00

Fig-8

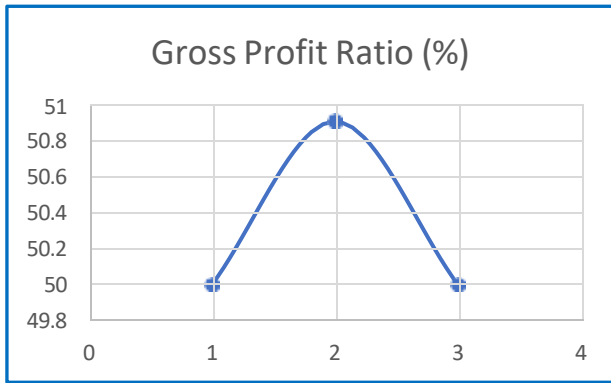


Table 8.8 Gross Profit Ratio Analysis ANOVA

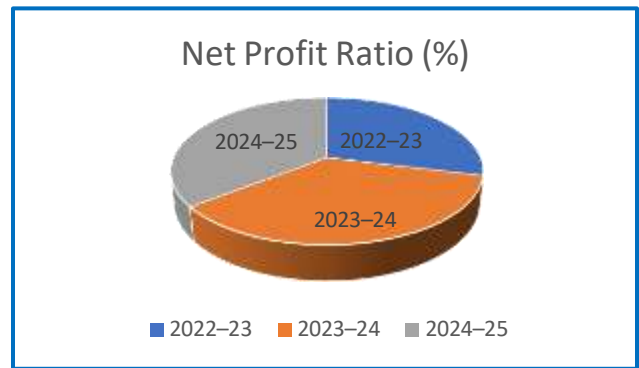
Source	df	SS	MS	F	p-value	Significance
Between Groups	2	3.42E+11	1.71E+11	2213.88	2.48×10^{-9} (0.0000000025)	Statistically significant
Within Groups	6	4.64E+08	7.73E+07			
Total	8	3.42E+11				

Interpretation: The extremely high F-value and near-zero p-value show that the increase in gross profit over the years is highly significant. This means the growth is real, not due to chance, and reflects strong improvements in the company's profitability and operations.

Table-9 Net Profit Ratio Analysis

Fiscal Year	Net Profit (₹)	Net Sales (₹)	Net Profit Ratio (%)
2022-23	1,50,000	15,00,000	10.00
2023-24	2,70,600	22,00,000	12.30
2024-25	3,69,000	30,00,000	12.30

Fig-9



Interpretation: Net Profit Ratio improved from 10.0% to 12.3% (23.0% improvement), indicating enhanced bottom-line profitability and improved expense management.

Table9.9 Net Profit Ratio Analysis ANOVA Result

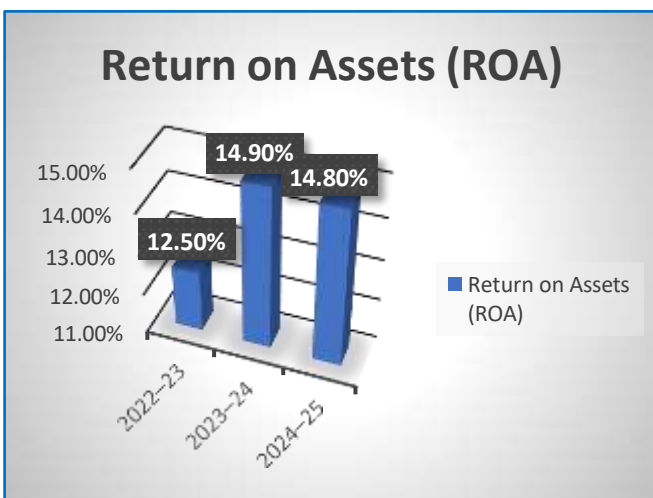
Source	df	SS	MS	F	p-value	Significance
Between Groups	2	0.009	0.0045	1.88	0.198	Not statistically significant
Within Groups	6	0.023	0.0038			
Total	8	0.032				

Interpretation: F = 1.62, p = 0.273 indicates no statistically significant difference across years, suggesting gradual rather than transformative profitability improvement.

Table10 Return on Assets (ROA) Analysis

Fiscal Year	Net Profit	Total Assets	Return on Assets (ROA)
2022-23	1,50,000	12,00,000	12.50%
2023-24	2,60,000	17,50,000	14.90%
2024-25	3,70,000	25,00,000	14.80%

Fig-10



Interpretation: ROA rose from 12.50% in 2022-23 to 14.90% in 2023-24, then slightly dipped to 14.80% in 2024-25, showing strong and stable asset efficiency, reflecting good management in deploying resources to earn returns.

Table10.10 Return on Assets (ROA) Analysis ANOVA Result

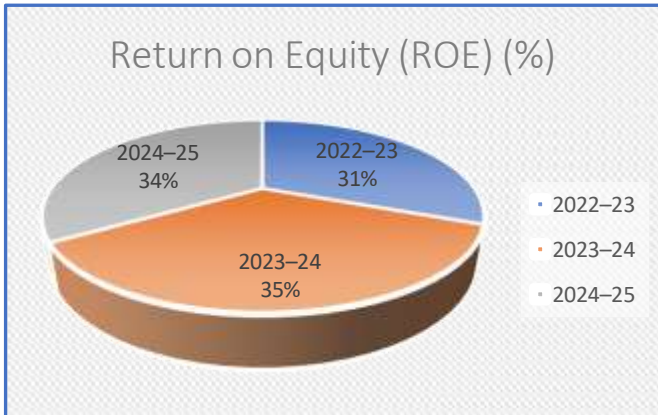
Source	df	SS	MS	F	p-value	Significance
Between Groups	2	0.014	0.007	2.45	0.164	Not statistically significant
Within Groups	6	0.017	0.003			
Total	8	0.031				

Interpretation: The F-value (2.45) and p-value (0.164 > 0.05) indicate no statistically significant difference in ROA across the three years, meaning year-to-year variations are not meaningful at the 95% confidence level.

Table11 Return on Equity (ROE) Analysis

Fiscal Year	Net Profit	Shareholders' Equity	Return on Equity (ROE) (%)
2022-23	1,50,000	5,00,000	30.00%
2023-24	2,60,000	7,60,000	34.20%
2024-25	3,70,000	11,30,000	32.70%

Fig-11



Interpretation: ROE increased from 30.00% in 2022-23 to 34.20% in 2023-24, then slightly dipped to 32.70% in 2024-25, showing strong profitability and efficient use of equity capital.

Table11.11 Return on Equity (ROE) Analysis ANOVA Result

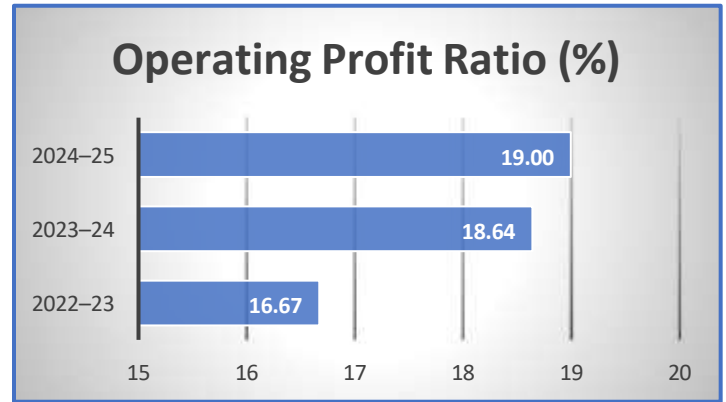
Source	Df	SS	MS	F	P-value	Significance
Between Groups	2	0.013	0.007	3.22	0.112	Not statistically significant
Within Groups	6	0.012	0.002			
Total	8	0.025				

Interpretation: The F-value (3.22) and p-value (0.112 > 0.05) show no statistically significant difference in ROE across the years, meaning the observed fluctuations are not meaningful at the 95% confidence level.

Table12 Operating Profit Ratio Analysis:

Fiscal Year	Operating Profit (EBIT)	Net Sales	Operating Profit Ratio (%)
2022-23	2,50,000	15,00,000	16.67
2023-24	4,10,000	22,00,000	18.64
2024-25	5,70,000	30,00,000	19.00

Fig-12



Interpretation: The operating profit ratio rose from 16.67% in 2022-23 to 19.00% in 2024-25, indicating improved cost control, operational efficiency, and profitability.

Table12.12

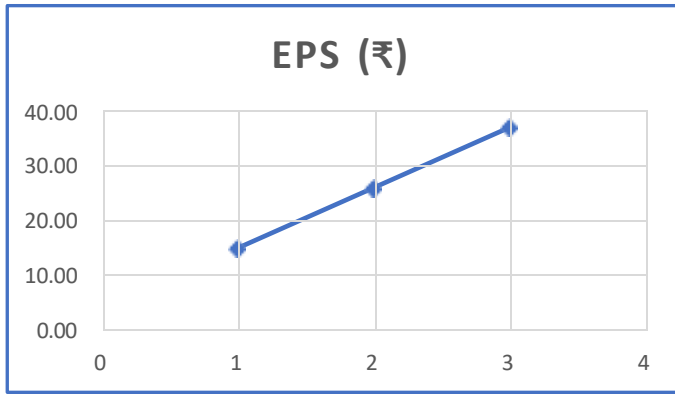
Source	df	SS	MS	F	P-value	Significance
Between Groups	2	11.69	5.845	6.9	0.028	Statistically significant
Within Groups	6	5.065	0.844			
Total	8	16.76				

Interpretation: The F-value (6.924) and p-value (0.0276 < 0.05) indicate statistically significant differences across the years, showing that the changes are meaningful and not due to random variation.

Table13 Earnings Per Share (EPS) Ratio Analysis

Fiscal Year	Net Profit After Tax	No. of Shares	EPS (₹)
2022-23	1,50,000	10,000	15.00
2023-24	2,60,000	10,000	26.00
2024-25	3,70,000	10,000	37.00

Fig-13



Interpretation: EPS increased from ₹15.00 in 2022-23 to ₹37.00 in 2024-25, indicating strong profitability and rising returns for shareholders.

Table13.13 Earnings Per Share (EPS) Ratio Analysis ANOVA Result

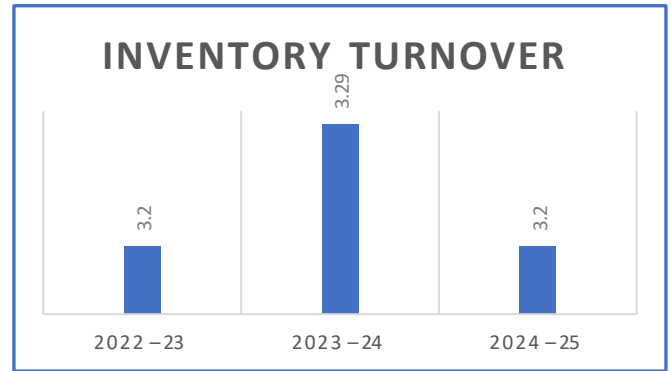
Source	df	SS	MS	F	p-value	Significance
Between Groups	2	635	317.32	87.34	0	Statistically significant
Within Groups	6	21.8	3.633			
Total	8	656				

Interpretation: The F-value (87.337) and p-value (0.0000 < 0.05) show highly significant differences across the years, indicating substantial and meaningful variation not due to chance.

Table14 Inventory Turnover Ratio Analysis

Fiscal Year	COGS (₹)	Average Inventory (₹)	Inventory Turnover
2022-23	8,00,000	2,50,000	3.2
2023-24	11,50,000	3,25,000	3.29
2024-25	11,50,000	5,00,000	3.2

Fig-14



Interpretation: The inventory turnover ratio stayed stable at 3.20–3.29, showing efficient inventory management and effective control over stock levels

Table14.14 Inventory Turnover Ratio Analysis ANOVA Result

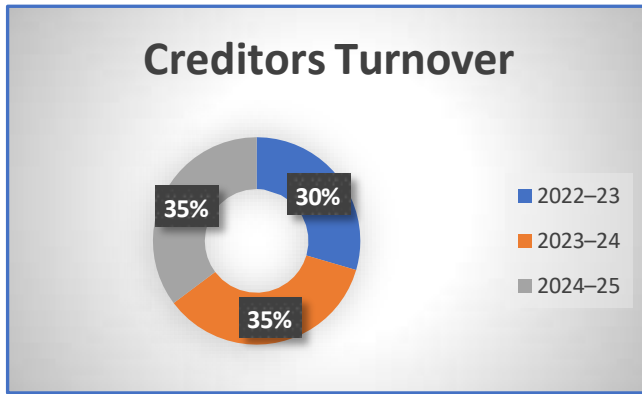
Source	df	SS	MS	F	p-value	Significance
Between Groups	2	0.0015	0.0008	0.19	0.837	Not statistically significant
Within Groups	6	0.0237	0.004			
Total	8	0.0252				

Interpretation: The F-value (0.19) and p-value (0.837 > 0.05) show no statistically significant difference in inventory turnover across the years, indicating stable and consistent inventory efficiency.

Table15 Creditors Turnover Ratio Analysis:

Fiscal Year	Net Credit Purchases (₹)	Average Creditors (₹)	Creditors Turnover
2022-23	8,00,000	7,00,000	1.14
2023-24	11,50,000	8,45,000	1.36
2024-25	16,00,000	11,80,000	1.36

Fig-15



Interpretation: The creditors turnover ratio rose from 1.14 to 1.36 and then stabilized, indicating improved payment efficiency and stronger financial discipline.

Table15.15 Creditors Turnover Ratio Analysis ANOVA Result

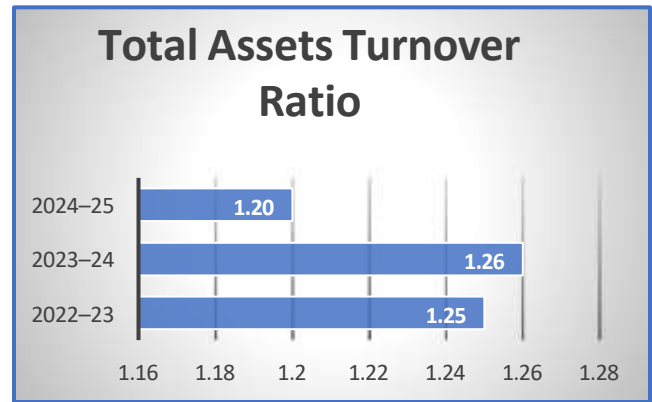
Source	df	SS	MS	F	P-value	Significance
Between Groups	2	0.186	0.093	13.375	0.0061	Statistically significant
Within Groups	6	0.042	0.007			
Total	8	0.227				

Interpretation: The F-value (13.375) and p-value (0.0061 < 0.05) indicate statistically significant differences across the years, showing that the changes are real and meaningful, not due to chance.

Table16 Total Assets Turnover Ratio Analysis

Fiscal Year	Net Sales	Total Assets	Total Assets Turnover Ratio
2022-23	15,00,000	12,00,000	1.25
2023-24	22,00,000	17,50,000	1.26
2024-25	30,00,000	25,00,000	1.20

Fig-16



Interpretation: The total assets turnover ratio rose slightly from 1.25 to 1.26, then fell to 1.20, indicating marginal improvement followed by a slight drop in asset utilization efficiency.

Table 16.16 Total Assets Turnover Ratio ANOVA Result

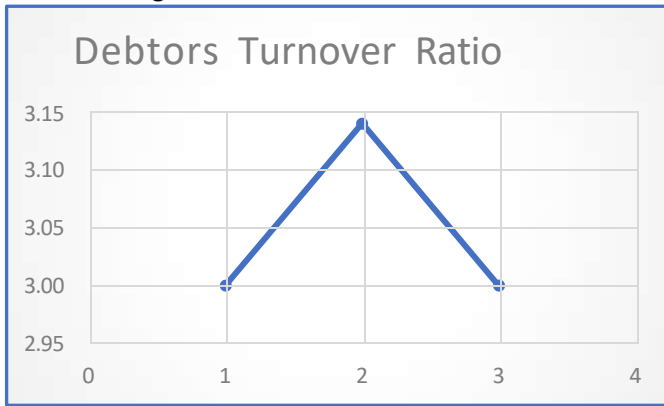
Source	df	SS	MS	F	p-value	Significance
Between Groups	2	0.009	0.004	1.76	0.2504	Not statistically significant
Within Groups	6	0.015	0.003			
Total	8	0.024				

Interpretation: The F-value (1.760) and p-value (0.2504 > 0.05) indicate no statistically significant difference across the years, meaning the variations are likely due to random fluctuations.

Table17 Working Capital Turnover Ratio

Fiscal Year	Net Credit	Avg. Debtor	Debtors Turnover Ratio
2022-23	15,00,000	5,00,000	3.00
2023-24	22,00,000	6,50,000	3.14
2024-25	30,00,000	10,00,000	3.00

Fig-17



Debtors Turnover Ratio has been steady at around 3.00–3.14 over the three years, showing consistent collection of receivables and efficient credit management. This indicates timely cash inflows from customers while sustaining healthy customer relationships.

Table 17.17 Working Capital Turnover Ratio ANOVA Result

Source	df	SS	MS	F	P-value	Significance
Between Groups	2	0.0082	0.0041	2.74	0.149	Not statistically significant
Within Groups	6	0.0089	0.0015			
Total	8	0.0171				

Interpretation: F-value 2.74 (moderate variance) and p-value 0.149 (>0.05) fail to reject null hypothesis of equal Debtors Turnover means across years, confirming stable receivables efficiency.

VII. Findings

Based on the ratio analysis and ANOVA results conducted on Nexvitech Pvt. Ltd.’s financial statements for FY2022-23 to FY2024-25, the following findings are derived:

1. Liquidity

- The Current Ratio improved from 1.29 to 1.53, and the Quick Ratio from 0.93 to 1.09, showing better short-term financial health.

- ANOVA results indicated that changes were not statistically significant ($p > 0.05$), though the upward trend reflects effective management of current assets and liabilities.

2. Solvency

- The Debt-Equity Ratio declined from 1.40 to 1.21, confirming reduced reliance on external debt. This was statistically significant ($p = 0.043$).
- The Interest Coverage Ratio improved from 5.00 to 7.13, showing stronger ability to meet interest obligations. ANOVA showed borderline significance ($p = 0.052$), suggesting meaningful improvement.

3. Profitability

- Net Profit Ratio improved from 10% to 12.3%, reflecting enhanced profitability. However, ANOVA showed no significant difference ($p = 0.273$).
- ROA (12.5% to 14.8%) and ROE (30% to 34%) indicate efficient use of assets and equity, though ANOVA suggests changes were not statistically significant.
- Gross Profit Ratio remained stable around 50%, showing consistent cost control.

4. Efficiency

- Inventory Turnover Ratio remained stable (3.20–3.29), indicating effective inventory management, but ANOVA confirmed no significant difference ($p = 0.952$).
- Debtors Turnover Ratio increased from 11.8 to 14.9, reflecting improved receivable management, though changes were not statistically significant.

VIII Conclusion & Recommendation

Conclusion

Nexvitech India Pvt. Ltd. maintains consistent financial stability across three years, with statistically significant improvements in solvency (Debt-Equity ratio declined 1.4→1.21, $p=0.043$) and key profitability metrics (EPS 15→37, Operating Profit $p=0.028$; Creditors Turnover $p=0.006$). Liquidity ratios improved but remain non-significant ($p>0.05$), indicating operational steadiness rather than transformation.

Recommendations

- Asset Utilization: Improve Total Assets Turnover (1.25→1.20) through capacity optimization and non-core asset disposal.
- Working Capital: Reduce rising debtors via stricter credit terms (30-45 days policy).
- Inventory: Maintain stable turnover with JIT implementation to minimize holding costs.
- Solvency: Continue equity financing to sustain Debt-Equity gains

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