

# A Study on Fundamental Analysis

\*Mrs. D. Mounika

Assistant Professor

J.B. Institute of Engineering and Technology

\*\*Ms. Nallola Sirisha

J.B. Institute of Engineering and Technology

## Abstract

A leading dairy company, Thirumala Milk Products Pvt Ltd, is the subject of this in-depth fundamental examination. In order to determine a company's true worth and make educated investment choices, fundamental analysis is essential. In order to provide light on the company's financial health and investment prospects, this study will analyze critical financial, operational, and market aspects. The financial accounts of Thirumala Milk Products Pvt Ltd are reviewed first, with an eye on important financial metrics like profitability, liquidity, leverage, revenue growth, and audited financial statements. To evaluate the financial success of the firm in the last several years, we will compute ratios such Return on Equity (ROE), Earnings Per Share (EPS), and Debt-to-Equity. Another important part of basic analysis is operational efficiency. This research looks at Thirumala Milk Products Pvt Ltd and how it manages its supply chain, how it positions itself in the market, and how it makes its milk. Market share, distribution channels, and product diversification initiatives are all part of this analysis. Thirumala Milk Products Pvt Ltd's potential performance influences are examined in the study, along with industry-specific and macroeconomic variables. The regulatory landscape, technology advances, and changes in consumer tastes of the dairy industry are all part of this analysis.

## Introduction—

The purpose of fundamental analysis (FA) is to determine the true worth of an asset by looking at all the relevant financial and economic elements. From the overall health of the economy and the sector as a whole to more specific metrics like the efficiency of the company's leadership, fundamental analysts look at everything that might have an impact on the value of the security.

In fundamental analysis, the goal is to determine the "intrinsic value" (or "price target") of a company's shares, which may be expressed as a number between one and 10. An equity share's real or fair value equals its inherent worth in the long term, according to this theory. An asset's true worth is the sum of all of its predicted future cash flows, or profits. Equity shares have an endless lifespan, thus their value will be equal to the sum of all anticipated future profits (dividends, capital gains, etc.) from that share.

There are a lot of macroeconomic, microeconomic, and company-specific variables that affect the predicted return on investment for an equity share. In order to determine the theoretical or fair share price, fundamental analysis entails thoroughly examining all potential aspects that impact a company's profitability

and future prospects. With an intrinsic value higher than the company's current market price, investors would buy the shares.

An investor would sell a stock whose intrinsic value is lower than its market price if he thinks the stock price would decline and eventually reach the intrinsic value.

Approaches from the top down and from the bottom up! Methodology that starts at the very top: Financial analysts use this method to make predictions in three stages: the economy, the industries, and the corporations themselves. If the economy is to be believed, then the industry predictions will also be accurate. In addition, economic and industry predictions influence a business's projections.

One of the first things a top-down investor would look at is the state of the economy as a whole. In order to forecast the economy's trajectory and zero in on the greatest investment possibilities, investors look at GDP, interest rates, and inflation rates, among other macroeconomic indicators. Following the identification of industries and sectors, the investor proceeds to evaluate individual prospects



and prospective possibilities within them. Lastly, they narrow down the most promising sectors to a select few companies after doing extensive analysis. If investors are thinking about using top-down analysis, it means investor want a bird's-eye view of the global economy. Then, they choose the economies with the most promising growth prospects by measuring and analyzing major trends. After analyzing the industries that are part of those macro trends, the last step is to choose specific stocks from those sectors or industries that are viable. Important details to keep in mind:

In a top-down approach, rather than starting with equities, macro trends are considered first.

A top-down approach begins with an examination of worldwide patterns, then moves on to examine specific sectors, and eventually zeroes in on particular stocks.

In technical analysis, the top-down method is used to examine patterns across longer time frames before narrowing them down to more manageable time frames.

According to the bottom-up method, fundamental analysts begin by predicting the future of individual enterprises, then move on to the prospects of certain sectors, and finally the economy as a whole. Such bottom-up forecasting could inadvertently include assumptions that aren't compatible. Economic projections are useless if made after corporate forecasts, since the predicted cash inflows from a firm's shares are what are utilized to determine the intrinsic value of a share.

Value and long-term investors often employ fundamental research to find cheap companies with promising futures. Equity analysts also rely on fundamental research when advising clients on whether to purchase, hold, or sell a stock, as well as when setting price goals. An advocate of fundamental analysis is the world-famous value investor Warren Buffett.

Basically, fundamental research is the way to go if investors are an investor planning to hold on to investment money for at least three to five years. The basic idea is that investors may make a lot of money in the long run by buying the shares of a solid firm. The Indian market is rife with similar instances. Infosys Limited, TCS Limited, Page Industries, Eicher Motors, Nestle India, and TTK Prestige are just a few examples. Throughout the last decade, each of these businesses has maintained a compound

annual growth rate (CAGR) of above 20%. To put that in context, an investor would see a doubling of their capital in around 3.5 years at a 20% CAGR. An increase in the CAGR indicates a quicker rate of wealth accumulation. Companies like Bosch India Limited have achieved compound annual growth rates (CAGRs) close to 30%. Investor can only fathom the scale and rate of wealth creation that would result from investing in firms with solid foundations.

### Statement of the problem

As a major participant in the dairy market, Thirumala Milk Products Pvt Ltd has a number of issues and concerns that need a thorough investigation using fundamental analysis. Investors place a premium on Thirumala Milk Products Pvt Ltd's financial health. Tell me where the firm is financially right now and how it has changed over the last several years. Investor may learn a lot about things like sales growth, profitability, and leverage by looking at important financial indicators. There is a lot of competition in the dairy market, so getting things done efficiently is key. The competitive strength of the organization may be better understood by analyzing these operational elements. A company's success may be greatly affected by both general economic trends and characteristics unique to its industry. The market positioning and development prospects of Thirumala Milk Products Pvt Ltd might be impacted by external factors including changes in regulations, advances in technology, and changes in customer tastes.

### Objectives of the study

- To Study about security analysis
- To understand how fundamental analysis works;
- To assess and compare the ratios of several organizations

### Research Methodology

Two primary categories of information are gathered via various methods: primary data and secondary data.

Secondary data is information that is already available to researchers because it has been studied or collected by someone else. Secondary data may be accessed in a variety of sources, including online



databases, scholarly publications, periodicals, and newspapers. An important aspect of every well-designed study is the methodology, which details the procedures used to collect data, analyze it, and draw conclusions.

For this research secondary data is used for analysis purpose.

Research Methodology: Descriptive research design

Sampling Method: Simple Random Sampling

Sample size: Five Diary Companies

Data analysis: Selecting appropriate ratios and relating to analysis

### Limitations of the study

- The data may only be accessed by the companies who participated in the study.
- Time spent collecting and analyzing data is the biggest limitation of the research.
- The data may or may not produce accurate findings.
- It is also unknown how long it will take to compute the data.

### Literature Review

**Research Review on Financial Market Fundamental Analysis Models by Ahmed S. Wafi and Hassan (2015):** By reviewing its theoretical underpinnings and existing literature, this research intends to enhance the Fundamental Analysis Approach's stock valuation model. Starting with the Discounted Dividend Model (DDM) and working our way to the Discounted Cash Flow Model (DCF), we can see that, despite their shortcomings, each of the models used for fundamental research has some strong points. The reason for this is because the market demands monetary efficiency. The new Residual Income Model (RIM) was described by Ohlson as having the following projected benefits: (1995). Using the Ohlson Model, one may deduce a link between accounting variables and stock prices. Based on our research into the available literature, we have determined that, among the many models that have been successful in both developing and industrialized nations.

**Sonia R. Benetes and Raul Navas's 2013 March book, The Fundamental Analysis:** We provide the basic analysis in this study by reviewing a broad amount of relevant literature. Finding out how the company is doing financially is made much easier

using this website. This article shows how this method may be used to studying stock prices, particularly when looking at different firms.

**An article published in January 2017 by K S Silpa and J Arya Mol titled "Fundamental analysis of selected IT companies listed at NSE":** It is imperative that all investors acquire sufficient information before to investing in the stock market. Both technical and fundamental analyses may be used to study the financial markets. This article will provide a fundamental examination of many IT businesses that are listed on the NSE. Keep these three things in mind while investor go over the fundamentals. Key economic indicators include gross domestic product (GDP), global GDP, government deficit, inflation, current account deficit, and many more. Market Research When looking at the IT industry in India, it's important to consider things like entry hurdles, industry categorization, government engagement levels, and Porter's five forces model. Several measures are used in the last stage of a company's analysis, including the dividend payout ratio, earnings per share, price to earnings, and debt to equity. The gap between a stock's market price and its true value is also taken into account. The market value of undervalued shares is lower than their inherent worth, while the market value of overpriced shares is greater than its intrinsic worth.

**Technical Analysis, Fundamental Analysis, and Ichi Moku Dynamics: A Bibliometric Analysis by Luis Almeida and Elisabete Vieira, (2023):** This research aims to contribute to the existing academic literature on decision support tools for capital market investments by examining these tools through the lenses of Ichimoku dynamics, technical analysis, and fundamental analysis. For the last three decades, scholars have followed three main laws—Bradford's Law, Lotka's Law, and Zipf's Law—when conducting bibliometric analyses of scientific output, trends in publications, and gaps and networks of collaboration. In order to achieve these objectives, we searched the Web of Science (WOS) database for relevant academic publications and sifted through 1,710 of them, all published between 1990 and 2022. Our analysis reveals a growing trend of research in this area, which highlights the significance of this work; the findings fill in gaps in knowledge and study, particularly in the limited literature on Ichimoku, and add to scientific understanding. We



have discovered new areas of interest and research themes, and we have established networks of collaboration among writers, institutions, and countries. This discovery is also significant.

**Fundamental analysis stock valuation strategy proposed by Baresa, Suzana, and Sinisa (2013):**

Valuing common stock is one of the most challenging financial challenges. Its primary objective is to find out, "what causes stock price movements?" Then the answer wouldn't be based just on the amount of money. Predicting the stock price is infamously tough since there are so many variables that affect it. Fundamental analysis has shown to be a potent tool in the face of immense uncertainty. One popular way to predict how share prices will go is to do fundamental analysis, which looks at how various internal and external economic variables will affect a company's future operations and profitability. To find out what a company's stock is really worth, fundamental analysis looks at all of its financial statements.

**A Study on Fundamental Analysis of IT, Pharmaceuticals and Cement Sector by Manju Y SHattennavar & Prof. Pramod SG, (2020):** Finding the true value of a company is the first step in fundamental research, which aims to find investment opportunities with a longer time horizon. What this means is that fundamental analysis may help investor determine a stock's true market value. The stock market may be studied using either fundamental analysis or technical analysis. This paper provides an overview of the fundamentals of the IT, pharma, and cement sectors. Choosing the best company to suggest to investors was the major objective after comparing the three companies selected for each sector. Fundamental analysis may be divided into three subfields. Economic analysis, the first subfield, looks at the big picture by looking at things like GDP, inflation, interest rates, FOREX reserves, and the current account's percentage to GDP. This industrial study applies Porter's five force model to all three subsectors.

**Bhumika dang and Aditya Singhal's (2021) Fundamental Analysis:** Research on India's IT Industry: Don't Base Investorr Investments on Rumors and Unfounded Theories. Instead, investors should be reasonable and fair. Their investigation of the economic variables influencing the state of the economy as a whole must be thorough. If they want to get higher returns compared to the risk they are taking, they should familiarize themselves with

investment analysis. A solid foundation for effective asset management and growth may be laid by doing methodical study into investments. The two pillars upon which the comprehensive evaluation rests are fundamental analysis and technical analysis. Economic, Industry, and Company Analysis (Top Down) was the study methodology. After analyzing the Indian IT industry, we compare the current market prices of big IT businesses with their true worth.

**Abnormal Returns to a Sundamental Analysis Strategy by Jeffery S Abarbanell, Brain j Bushee, (jan 1998):**

We consider the case when fundamental analysis might result in large abnormal results. A set of signals representing traditional fundamental analysis rules regarding changes in accounts receivable, gross margins, selling expenses, capital expenditures, effective tax rates, inventory methods, audit qualifications, and labor force sales productivity are used to construct portfolios that achieve an average 12-month cumulative size-adjusted abnormal return of 13.2%. In this paper, we provide evidence that fundamental signals may predict returns associated with forthcoming earnings announcements. Also, most of the out-of-the-ordinary gains occur in the time immediately after an earnings announcement. Predicting profits is the essence of fundamental analysis, and their findings are in accordance with that. Given that significant anomalous returns to the fundamental strategy do not materialize after one year of return accumulation is complete, there is little evidence that the signals capture information about earnings several years ahead that is not immediately reflected in price or about changes in firm risk over the long term. Some types of businesses (such as those with a history of negative press) benefit more from the approach than others, according to contextual analysis.

**Data Analysis**

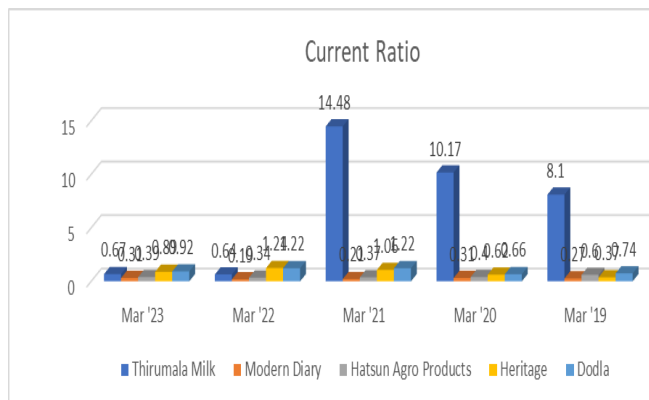
Data Selected for analysis are as follows

- Thirumala Milk Products
- Modern Diary
- Hatsun Agro Products
- Heritage
- Dodla Diary



### Comparison of Current Ratio

	Mar '23	Mar '22	Mar '21	Mar '20	Mar '19
Thirumala Milk	0.67	0.64	14.48	10.17	8.1
Modern Diary	0.31	0.19	0.21	0.31	0.27
Hatsun Agro Products	0.39	0.34	0.37	0.4	0.6
Heritage	0.89	1.24	1.06	0.62	0.37
Dodla	0.92	1.22	1.22	0.66	0.74

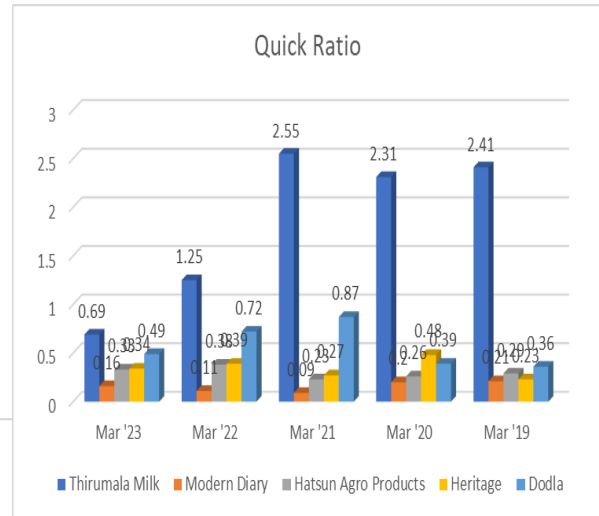


### Interpretation

From the above data we can state that, the current ratio is stable in the Tirumala Milk in the year March – 21, March-20, March-19 (i.e 14.48, 10.17, 8.1), and from Mar- 22, March-23 the ratio falls below than the standard ratio, the liquidity position became weak. Rest all the companies liquidity position is weak where all the ratios showing below the standard ratios

### Quick Ratio

Quick Ratio	Mar '23	Mar '22	Mar '21	Mar '20	Mar '19
Thirumala Milk	0.69	1.25	2.55	2.31	2.41
Modern Diary	0.16	0.11	0.09	0.2	0.21
Hatsun Agro Products	0.33	0.38	0.23	0.26	0.29
Heritage	0.34	0.39	0.27	0.48	0.23
Dodla	0.49	0.72	0.87	0.39	0.36



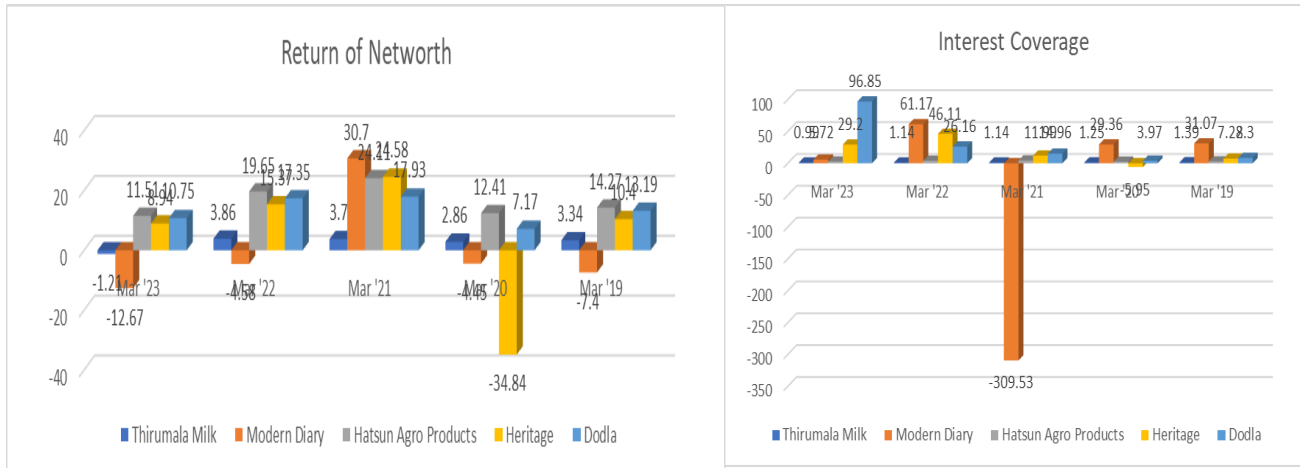
### Interpretation

From the above data we can state that, Thirumala Milk shows the strong liquidity position from Mar-19 to Mar – 22 (i.e. Values are more than the standard value 2.41, 2.31, 2.55, 1.25 respectively, which is 1:1), in the year Mar-23 the ratio as got down than the standard ratio and liquidity position is weak. Modern Diary, HatSun Agro, Heritage, Dodla is showing Continously less than standard values from Mar-19 to Mar-23, so companies liquidity position is weak

### Return on Networth (%)

Return on Net worth (%)	Mar '23	Mar '22	Mar '21	Mar '20	Mar '19
Thirumala Milk	-1.21	3.86	3.7	2.86	3.34
Modern Diary	-12.67	-4.58	30.7	-4.45	-7.4
Hatsun Agro Products	11.51	19.65	24.11	12.41	14.27
Heritage	8.94	15.37	24.58	-34.84	10.4
Dodla	10.75	17.35	17.93	7.17	13.19





### Interpretation

From the above data we can state that, Thirumala ilk shows positive returns from Marc-19 to Mar-22 and in he year Mar-23 the retun on networkw became negative (i.e -1.21)

Modern Diary return on Networkw was positive and hiest in the year March-21 and rest of the years we can see negative returns on networkw

Heritage shows the return on networkw in negative in the yearr mar-21 and rest o the all the years it is hwoing positive returns

HATsun agro and Dodla Diary shows the return on networkw in positive for all the years

### Interpretation

Fom the above data we can state that, Thirumala Milk as highest Interst Coverage in the year Mraac-19 i.e. 1.39 and lowest in the year Ma-23 i.e 0.99. Modern Diary as highest Interst Coverage in the year Marc-22 i.e. 61.17 and lowest in the year Ma-21 i.e -309.53. Hatsun Agro Products as highest Interst Coverage in the year Mar-21 i.e. 4.3 and lowest in the year Mar-20 i.e 2.48. Heritage as highest Interst Coverage in the year Mar-22 i.e. 46.11 and lowest in the year Mar-20 i.e -5.95. Dodla as highest Interst Coverage in the year Mar-23 i.e. 96.85 and lowest in the year Ma-19 i.e 8.3.

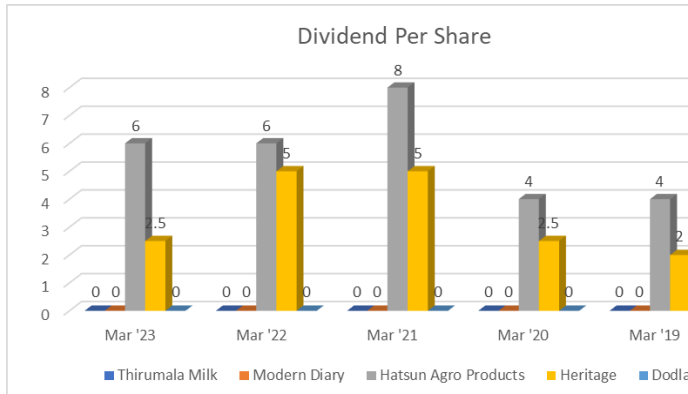
### Interest coverage

Interest Coverage	Mar '23	Mar '22	Mar '21	Mar '20	Mar '19
Thirumala Milk	0.99	1.14	1.14	1.25	1.39
Modern Diary	5.72	61.17	-309.53	29.36	31.07
Hatsun Agro Products	2.78	3.94	4.3	2.48	2.88
Heritage	29.2	46.11	11.99	-5.95	7.22
Dodla	96.85	26.16	14.96	3.97	8.3

### Dividend Per share

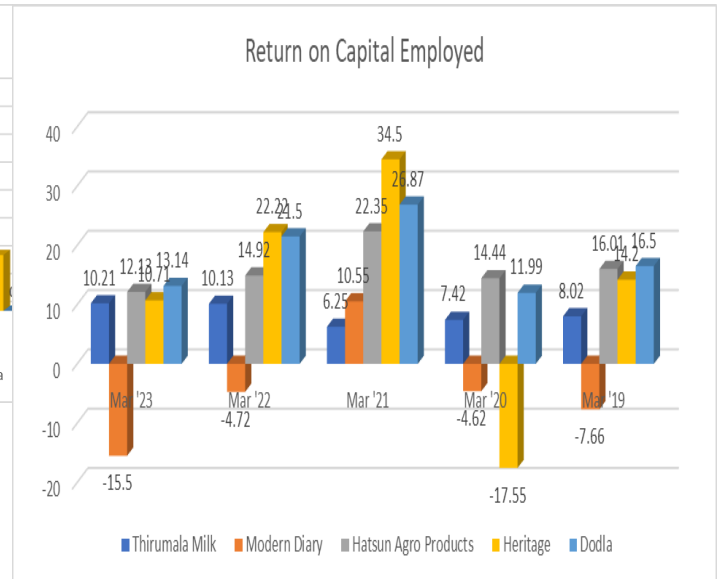
Dividend Per share	Mar '23	Mar '22	Mar '21	Mar '20	Mar '19
Thirumala Milk	0	0	0	0	0
Modern Diary	0	0	0	0	0
Hatsun Agro Products	6	6	8	4	4
Heritage	2.5	5	5	2.5	2
Dodla	0	0	0	0	0





#### Interpretation

From the above data we can state that, only hatsun and heritage as announced the divided in the last five years. Hatsun Highest Divident per share is in the year Mar-21 i.e 8 and lowest in the year march-19 & Mar-20 i.e. 4. Heritage highest dividend pa t ratio is in the yearr Mar-21, 22 i.e. 5 and lowest in the year Mar-19 i.e 2



#### Interpretation

From the above data we can state that, Thirumal Milk Highest Return on capital was in the year Mar-23 i.e 10.21 and lowest is in the year Mar-21 i.e. 6.25. Modern Diary Highest Return on capital was in the year Mar-21 i.e 10.55 and lowest is in the year Mar-23 i.e. -15.5. Hatsun Agro Products Highest Return on capital was in the year Mar-21 i.e 22.35 and lowest is in the year Mar-23 i.e. 12.13. Heritage Highest Return on capital was in the year Mar-22 i.e 22.22 and lowest is in the year Mar-20 i.e. -17.55. Dodla Highest Return on capital was in the year Mar-21 i.e 26.87 and lowest is in the year Mar-20 i.e. 11.99

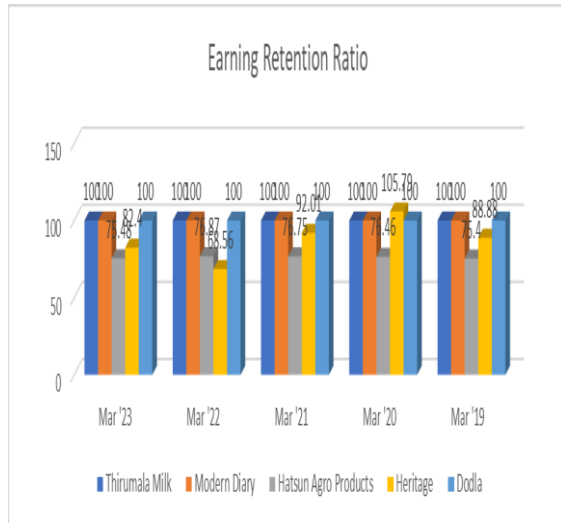
Return on Capital Employed

Return on Capital Employed (%)	Mar '23	Mar '22	Mar '21	Mar '20	Mar '19
Thirumala Milk	10.21	10.13	6.25	7.42	8.02
Modern Diary	-15.5	-4.72	10.55	-4.62	-7.66
Hatsun Agro Products	12.13	14.92	22.35	14.44	16.01
Heritage	10.71	22.22	34.5	-17.55	14.2
Dodla	13.14	21.5	26.87	11.99	16.5

Earning Retention Ratio

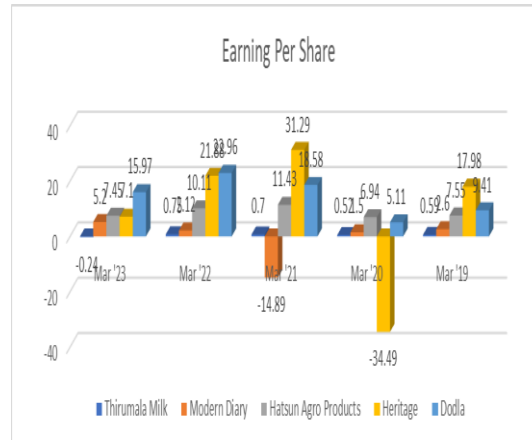
Earning Retention Ratio	Mar '23	Mar '22	Mar '21	Mar '20	Mar '19
Thirumala Milk	100	100	100	100	100
Modern Diary	100	100	100	100	100
Hatsun Agro Products	75.48	76.87	76.75	76.46	75.4
Heritage	82.4	68.56	92.01	105.79	88.88
Dodla	100	100	100	100	100





#### Interpretation

From the above data we can state that, earning retnrtion ratio is 100% ina ll the year for the Thirumala Milk, Modern Diary& Dodla. Hatsun Highest earning retention ratio is in the year mar-22i.e 76.75% and lowest in the year Mar-19 i.e. 75.4%. Heritage highestearning retention ratio is in the year Mar- 20 i.e 105.79% and lowest is in the year Mar-22 i.e. 68.56%



#### Interpretation

From the above data we can state that, Thirumala Milk Earning per share value is highest in the year marc-22 i.e.0.75 and lowest in the year Mar-23 i.e. -0.24. Modern Diary EPS value is highest in the year Mar-23 i.e.5.2 and lowest in the year Mar-21 i.e. -14.89.. Hatsun Agro Products EPS value is highest in the year Mar-21 i.e.11.43 and lowest in the year Mar-20 i.e. 6.94. Heritage EPS value is highest in the year Mar-21 i.e.31.29 and lowest in the year Mar-20 i.e. -34.49. Dodla EPS value is highest in the year Mar-22 i.e.22.96 and lowest in the year Mar-20 i.e. 5.11

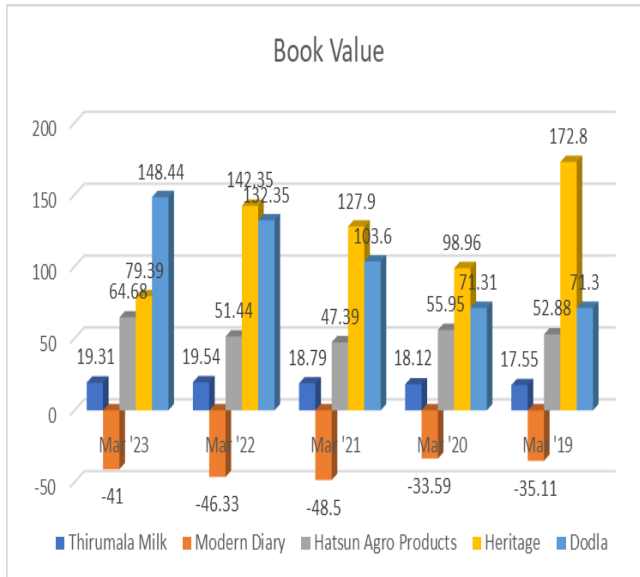
#### Earning Pershare

Earnings Per Share	Mar '23	Mar '22	Mar '21	Mar '20	Mar '19
Thirumala Milk	-0.24	0.75	0.7	0.52	0.59
Modern Diary	5.2	2.12	-14.89	1.5	2.6
Hatsun Agro Products	7.45	10.11	11.43	6.94	7.55
Heritage	7.1	21.88	31.29	-34.49	17.98
Dodla	15.97	22.96	18.58	5.11	9.41

#### Book Value

Book Value	Mar '23	Mar '22	Mar '21	Mar '20	Mar '19
Thirumala Milk	19.31	19.54	18.79	18.12	17.55
Modern Diary	-41	-46.33	-48.5	-33.59	-35.11
Hatsun Agro Products	64.68	51.44	47.39	55.95	52.88
Heritage	79.39	142.35	127.9	98.96	172.8
Dodla	148.44	132.35	103.6	71.31	71.3





#### Interpretation

From the above data we can state that, Thirumala Milk

Book Value is highest in the year Mar-22 i.e. 19.54 and Lowest in the year Mar-19 i.e. 17.35. Modern Dairy shows negative value in the 1st five years. Hatsun Book Value is highest in the year Mar-23 i.e. 64.68 and Lowest in the year Mar-21 i.e. 47.39. Heritage Book Value is highest in the year Mar-22 i.e. 142.35 and Lowest in the year Mar-23 i.e. 79.39. Dodla Book Value is highest in the year Mar-23 i.e. 148.44 and Lowest in the year Mar-19 i.e. 71.30.

#### Suggestions

- Among other financial statements, investor should review the income statement, balance sheet, and statement of cash flows. Be vigilant for trends, growth rates, and red flags.
- Keep investor self updated by reading the most recent earnings reports and company news.
- Investor never know what the future holds for a company's finances, its management's advice, or both, depending on these.
- Understand that economic forces impact underlying assets. Factors such as interest rates, GDP growth, and inflation should be considered while investing in stocks. Essential for commodities are factors such as economic statistics, geopolitical changes, supply and demand, and so on.

- Determine the company's standing in the industry it operates in. Consider the most recent innovations, the present climate of the market, the laws and regulations, and any revolutionary technologies that may affect the industry.
- Evaluate a company's debt and liquidity. The ability to meet short-term obligations is ensured by strong liquidity, but financial risk may be created by excessive amounts of debt.
- Find out how the company stacks up against its rivals in the industry. Investigate its market share, strategy for differentiating oneself, and approach to competition.
- Although many factors must be considered, there is no one-size-fits-all solution to fundamental analysis. Investor should always keep in mind the specific characteristics of the financial asset investor are examining, whether it is a stock, commodity, etc. Keep investor research current when new data becomes available and be adaptable enough to deal with changing market conditions.

#### Conclusion

A vital tool for determining the actual value of financial assets is basic analysis. By delving into the fundamentals, investors may get a complete understanding of the financial health of a firm or asset, the dynamics of the sector, and the broader economic background. Being open to continuous learning is crucial for success in basic analysis. Always be aware of the most recent industry news, rules, and trends. Maintain a competitive edge in a dynamic market by adjusting your plan and incorporating new facts as required. It is crucial to anticipate these changes in market sentiment. While fundamental analysis is useful on its own, it is often more complete when combined with other forms of analysis, such as sentiment or technical analysis. Fundamental analysis is a wonderful skill to have if you want to know how to invest or trade sensibly and what factors impact the value of financial instruments. By combining quantitative and qualitative information, investors may be better able to understand and negotiate the complex financial markets.



## Reference

- Sonia R Benetes, Raul Navas, (2013), The Fundamental Analysis Overview, International Journal latest trends Financial, Economical, Social, Vol 3, Issu 1, PP 389 – 393
- K S Silpa, Arya Mol, A S Ambily, (Jan 2017), A Study on Fundamental analysis of Selected IT Companies Listed at NSE, Journal of Advanced Research in Dynamical and Control Systems, Vol 9, Issu 5, PP 1 – 10
- Luis Almedia, Elisabete Vieira, (August 2023), Technical Analysis, Fundamental Analysis, and Ichi Moku Dynamics: A Bibliometric Analysis, Review Risk Vol 11 Issu 8, PP 142
- Baresa, Suzana: Bogdan, Sinisa: Ivanovic, Zoran, (2013), Strategy of Stock Valuation by Fundamental Analysis, UTMS Journal of Economics, Vol 4, Issu 1, PP 45 - 51
- Manju Y Shattennavar, Prof. Promod S G, (2020), A Study on Fundamental Analysis of IT, Pharmaceutical and Cement Sector, International E Conference on Adapting to the New Business Normal – The way ahead, PP 1 – 25
- Manju Y Shattennavar, Prof Pramod S G, ( Dec 2020), A study on Fundamental Analysis of IT, Pharmaceuticals and Cement Sector, International conference o Adopting to the New Business Normal – The way ahead, 1-25
- Bhumika Dang, Aditya Singhal, (2022), Fundamental Analysis : A study of IT Sector in India, Hans Shodh Sudha, Vol 1, Issu 4, Pp 17-24
- <sup>1</sup> Ahmed S. Wafi, Hassan Hassan, Adel Mabrouk, (2015), Fundamental Analysis Models in Financial Markets – Review Study, Procedia Economics and Finance, Vol 30, PP 939-947.
- Jefery S Abarbanell, Brain J Bushee, (Jan 1998), Abnormal Returns to a Fundamental Analysis Strategy, The Accounting Review, Vol 73, Iss 1, PP 19-45
- Anthony C greig, (Sep 1992), Fundamental Analysis and Subsequent Stock returns, Journal of Accounting and Economics, Vol 15, Iss 2-3, PP 413-442

## Webliography

- [file:///C:/Users/arjun/Downloads/The%20Fundamental%20Analysis %20An%20Overview.pdf](file:///C:/Users/arjun/Downloads/The%20Fundamental%20Analysis%20An%20Overview.pdf)
- [https://www.researchgate.net/publication/320432175\\_A\\_study\\_on\\_fundamental\\_analysis\\_of\\_selected\\_IT\\_companies\\_listed\\_at\\_NSE](https://www.researchgate.net/publication/320432175_A_study_on_fundamental_analysis_of_selected_IT_companies_listed_at_NSE)
- <https://www.mdpi.com/2227-9091/11/8/142>
- <https://www.econstor.eu/bitstream/10419/105304/1/766576175.pdf>
- <https://www.scribd.com/document/583804882/IT-sector>
- [https://www.sdmimd.ac.in/incon\\_cd\\_2020/papers/FI605.pdf](https://www.sdmimd.ac.in/incon_cd_2020/papers/FI605.pdf)
- <https://www.sciencedirect.com/science/article/pii/S2212567115013441>
- [https://www.sdmimd.ac.in/incon\\_cd\\_2020/papers/FI605.pdf](https://www.sdmimd.ac.in/incon_cd_2020/papers/FI605.pdf)
- <https://www.studocu.com/in/document/university-of-mumbai/post-graduate-diploma-in-operations-research-for-management/april-june-article-2-literature-review-of-fundamental-analysis/65786943>
- <https://www.jstor.org/stable/248340>
- <https://www.sciencedirect.com/science/article/abs/pii/016541019290026X>