Financial Performance Analysis of the Select FinTech Companies of India's Digital Payment Industry: A Comparative Study

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Abstract: The main goal of financial reporting is to give information about a company's performance and financial status through the statistics that are revealed in financial statements of annual reports, which are then used as a reference for decision-making. This article's goal is to examine the significance of financial ratios obtained from financial statements of annual reports in order to assist people in comprehending the performance and financial health of a firm. Two companies belonging to the indian fintech payment sector have been selected to evaluate their financial position and performance over the past two consecutive years. Fintech, or financial technology, has transformed how people and businesses handle their finances by enhancing and automating financial services and procedures. In india, mobile payments have grown significantly during the last ten years, particularly in the unorganized sector. There is still plenty of room for additional penetration as businesses and individuals want to quickly adopt technology that is easy to use, safe, and reasonably priced. The payment-based fintech companies help people in india to access financial services by making it more affordable to send money and receive payments.

Keywords: Financial analysis; Ratio analysis; FinTech.

1. Introduction:

1.1 Financial Performance

Financial performance metrics, particularly financial ratio analysis, are crucial financial decision-support tools that company management and other stakeholders use to evaluate the stability and expansion potential of their finances. The objective is to evaluate the informational value of annual reports and whether or not successful companies accurately depict their performance (Myšková and Hájek, 2017). Analyzing financial ratios is crucial for comprehending financial statements, spotting changes and advancements, and gauging the overall financial health of the company, especially when it comes to spotting both positive and negative financial trends. As a result, it matters to shareholders and investors to utilize financial ratio analysis for assessing the companies' liquidity, solvency, operating efficiency, and profitability status in order to determine whether or not having stable financial performance is a significant indicator for investing in a company. The majority of investors and decision-makers worldwide struggle with their inability to apply simple ideas when assessing and choosing from available investment options, such as comparing the options using financial ratio analysis and then choosing the best option among them, because of the lack of information searching ability in the companies' financial statements (Rashid, 2018).

Financial ratios are mostly employed in financial analysis due to their simplicity and added informational value. These ratios provide cross-sectional, comparative, and trend analyses of a company's financial status. The indicators of productivity, profitability, cost, liquidity, solvency, capital structure, and capital market indicators are the several categories into which financial ratios fall. The reason financial ratios are the most extensively used and well-liked techniques in financial analysis is that they may be utilized as input data for more intricate mathematical models.

1.2 Industry Overview:

FinTech is a service industry using mobile-based IT technology to increase the efficiency of financial system. The term is a combination of 'finance' and 'technology' and inclusively refers to industrial transformation resulting from the merger of financial services and IT (Kim et al, 2017). FinTech means partially regulated financial start-ups intending to develop novel, innovative, and technological breakthroughs with a value-added design transforming existing financial practices (Varga, 2017).

The pioneers of the Indian FinTech industry have surely been payment systems. India also has the world's second-largest internet user base as of 2024 which has led to the fastest adoption of payment technology services in the country. Fintech companies in India play a critical role in promoting financial inclusion by using digital payment solutions to make financial services more accessible to the unbanked and underbanked, especially in rural areas.

In recent years, India's payments ecosystem has benefited from a number of changes, including advancements in digital infrastructure and mobile payments, ongoing regulatory back-up, and government campaigns to promote greater acceptance among consumers and merchants. Considering the growing trend towards a cashless economy and consumers' inclination to conduct business using their mobile phones, mobile payments are still growing quickly.

1.3 Profile of the Companies:

PhonePe: PhonePe is an Indian digital payments and financial services company based in Bengaluru, Karnataka, India. It was founded in December 2015 by Sameer Nigam, Rahul Chari, and Burzin Engineer. The app is based on the Unified Payments Interface (UPI) which was launched in 2016 and available in 11 Indian languages. All of PhonePe's payment information is completely localized and limited to India.

In 2016, Flipkart acquired the business and the FxMart license was given to PhonePe, which changed its name to the PhonePe wallet. Flipkart and PhonePe announced a partial split in December 2020, with Walmart keeping the majority stake in PhonePe and the two companies operating separately. PhonePe has drawn an amazing group of prestigious, high-caliber investors, who have contributed more than INR 18,000 crore to the business to date. The list of investors, which is dominated by Walmart Inc., includes some of the most well-known strategic investors, including Tencent, Microsoft, General Atlantic, Rabbit Capital, and others. The business has grown quickly in a short time to become the top consumer payments app in India. The PhonePe Group has grown into other financial services (insurance, lending, and wealth) and new consumer technology companies (Pincode and Indus Appstore) as a result of its dominance in digital payments.

Paytm: Paytm is a multinational financial technology company based in Noida, Delhi NCR, India, with a focus on digital payments and financial services. Vijay Shekhar Sharma established Paytm in 2010 under the One97 Communications umbrella. Paytm gives businesses access to a range of payment methods, including QR codes, Soundboxes, EDC devices (card machines), and online payment gateways. It also helps them expand their companies by utilizing marketing services and app traffic. Currently, Paytm has three broad business segments i.e. payment services, financial services, and marketing services.

Sapphire Ventures made a $10 million investment in One97 Communications Ltd. in October 2011. The company introduced the Paytm Wallet in January 2014, and Uber and Indian Railways accepted it as a form of payment. With online sales and bus ticketing, it entered the e-commerce space. Education fees, metro recharges, and the payment of gas, electricity, and water bills were added in 2015. As part of a strategic partnership, Chinese e-commerce giant Alibaba Group acquired 40% of Paytm in March 2015, giving the firm a sizable interest. Soon after, Tata Sons' MD, Ratan Tata, backed it. Paytm's valuation increased to an estimated $10 billion in May 2017 after receiving its largest round of funding from a single investor, SoftBank. During the COVID-19 pandemic, Tata Starbucks teamed with Paytm in July 2020 to provide online food ordering for consumers. The Reserve Bank of India, which oversees banking in India, issued an order on January 31, 2024, directing Paytm Payments Bank Ltd to cease the majority of its operations as of February 29, 2024.

Objectives of the Study:

- To evaluate the financial position of the payment-based FinTech companies using ratio analysis.
- To make a comparison of the two companies depicting their performance in the Indian digital payment industry.

Significance of the Study:

The current study tried to simplify the financial information available in the annual report of two PayTech companies such as Phone Pe and Paytm to reflect their financial health and position. The significance of ratio analysis is in its ability to assist managers, creditors, and investors in evaluating the financial operations of a business. It can assist them in choosing investments wisely. The analysis of recent financial statements of these companies will reflect their overall performance in the digital payment industry in India.

Limitation of the Study:

The study's primary drawback is that it only examined historical data without considering external factors, which may fail to reflect the future financial status of a company. Ratio analysis ignores qualitative elements such as employee working conditions and productivity in favor of counting just quantitative financial factors. Data used may become incompatible if different companies employ different techniques for ratio analysis. Although ratio analysis provides valuable insights into a business, its accuracy hinges on financial data, which differs depending on the accounting standards and policies employed by various companies.

2. Literature Review:

In the context of PT. Mustika Ratu, Tbk, analyzing its financial performance through the ratios could highlight significant changes in its financial position, revealing areas of strength or weakness, and suggest strategies for improving its competitive advantage. Regarding PT's financial ratio fluctuations from 2012 to 2017, Mustika Ratu, Tbk was impacted by a number of internal and external company factors. As a result, new initiatives are required to enhance the business's performance so that PT. Mustika Ratu, Tbk can better meet market demands (Ginting, 2021). In recent years, sustainability assessments in agriculture have increasingly incorporated financial ratios, reflecting an evolving focus on economic sustainability. A review of farm management textbooks highlights the use of various financial ratios across European and North American farming practices, with commonly referenced metrics including profitability, liquidity, financial efficiency, stability, solvency, and repayment capacity. The study draws on data from the Swiss Farm Accountancy Data Network (FADN), utilizing over 14,000 dairy farm accountancies (Zorn et al., 2018). A further study examined the significance of financial ratios obtained from financial statements in forecasting emerging markets' stock price patterns.

The prediction power of 12 financial ratios was statistically examined using data from 15 companies spread across three sectors in the Kuwaiti financial market from 2005 to 2014. According to the data, the most useful measures for the industrial sector's stock price are ROA, ROE, and net profit ratio. These ratios can provide strong, positive, and significant correlations with stock price behavior and trends (Arkan, 2016).

In addition to companies in the industry sector, a comparative study of the financial ratios for Philippine-listed companies in the education subsector for the years 2009–2011 was conducted. The study analysed financial ratios such as leverage, liquidity, activity, profitability, and market value ratios of three education firms for a three-year period by obtaining their financial statements from Philippine Stock Exchange (Tugas, 2012). A study conducted between 2001 and 2011 sought to investigate the connection between the profitability of Nigerian pharmaceutical companies and financial ratio analysis. The study utilized five ratios for the purpose such as debtors' turnover ratio, stock turnover ratio, creditors' turnover ratio, total assets turnover ratio, and gross profit margin ratio. Additionally, it showed that only the inventory turnover ratio has a significant (negative) relationship with profitability, while the debtors' turnover ratio, creditors' velocity, and total assets turnover ratio had no discernible effect on the company's profitability (Innocent, 2013). Another study was conducted to evaluate the performance of paper manufacturing firms under the Indonesian stock exchange using financial ratios. The findings stated that both the selected companies' debt to equity (solvency) ratios are poor, but FASW's debt to total assets ratio is better than SAIP, which stands at 63.609%. Paper companies' financial performance is poor due to the average total asset turnover being greater than 1. In terms of profitability, FASW's Return On Assets and Return On Equity showed the best financial performance (Istanti, 2022). The impact of financial ratios on financial distress conditions in sub-industrial sector companies was the subject of another study. These results indicate that earnings before interest tax to total assets and return on equity have an influence on financial distress. However, the financial company's distress is unaffected by the current ratio, retained earnings to total assets, debt to assets ratio, or total assets turnover (Restianti and Agustina, 2018).

3. Research Methodology:

Research Type: The research is descriptive and quantitative in nature. The process of gathering and evaluating numerical data in order to find answers, test hypotheses, and make inferences is known as quantitative research.

Sampling Design: Two FinTech companies namely PhonePe and Paytm belonging to the Indian Digital Payment Industry have been taken as samples for the current study purposively.

Data Type & Period: The data used in this study is secondary data extracted from the latest annual reports of two FinTech firms for the period 2022-23 & 2023-24. The Standalone Profit & Loss Account and Balance Sheet have been employed for analysis purposes.

Tools & Techniques: The financial performance will be measured using ratio analysis of the financial statements and annual reports.

4. Results and Discussion:

4.1 Liquidity Ratios:

1) Current ratio= Current assets/Current liabilities

Table 4.1.1: Current ratio of Paytm and PhonePe (INR million)

Year / Company		2023-24	2022-23	Variation (%)
Paytm	Current assets	1,02,245	1,18,177	6.34%
	Current liabilities	23,469	28,798	

	Ratio:	4.36	4.10	
PhonePe	Current assets	88820	78910	124.29%
	Current liabilities	18860	37500	
	Ratio:	4.71	2.10	

The current ratio depicts short-term financial health or liquidity position of a company. As we know, the ideal current ratio is 2:1. In our analysis, it can be observed that the current ratio of both companies is more than the standard criteria. As presented in Table 4.1.1, Paytm's current ratio is excellent in both years, however, PhonePe showed excellent liquidity in 2023-24 as compared to the previous year. The current assets of both companies are much higher than their current liability showing their ability to meet short-term obligations whenever due which is a very good indicator. Overall, the liquidity position of Paytm and Phone is better in 2023-24.

2) Quick Ratio= Quick assets/Current liabilities

(Note: Quick ratio has not been computed as there is no inventories in the balance sheet of these companies.)

4.2 Solvency Ratio:

1) Debt-to-Equity Ratio = Total Debt/ Shareholder's Equity

Table 4.2.1 Debt-Equity ratio of Paytm and PhonePe (INR million)

Year / Company		2023-24	2022-23	Variation (%)
Paytm	Total Debt	1,690	2,066	(50%)
	Shareholder's Equity	1,23,390	1,22,867	
	Ratio:	0.01	0.02	
PhonePe	Total Debt	3,770	3300	(25%)
	Shareholder's Equity	1,11,980	84,320	
	Ratio:	0.03	0.04	

(Note: Total Debt= Financial (Lease) liabilities)

One important financial indicator that aids in evaluating the risk and financial health of a business is the debt-to-equity (D/E) ratio. It's significant because it illustrates a company's debt-to-equity ratio, which can assist lenders and investors in determining whether the business is a wise investment. A high debt-equity ratio means higher financial risk as the company is relying more on debt than equity financing. As per Table 4.2.1, the debt-to-equity ratio of both companies is very low during the two years. This reflects that PhonePe and Paytm both are less burdened by debt financing in their capital structure.

2) Debt-to-Asset Ratio = Total Liabilities /Total Assets

Table 4.2.2 Debt-Asset ratio of Paytm and PhonePe: (INR million)

Year / Company		2023-24	2022-23	Variation (%)
Paytm	Total Debt	1,690	2,066	-
	Total Assets	1,49,888	1,56,364	
	Ratio:	0.01	0.01	
PhonePe	Total Debt	3,770	3300	-
	Total Assets	1,43,380	1,25,970	
	Ratio:	0.03	0.03	

A financial ratio called the debt-to-asset ratio calculates how much debt a business has in relation to its assets. This solvency ratio helps to understand a firm's capital structure showing how much debt a business has in relation to the value of its assets. A company that has a lower debt-to-asset ratio is generally thought to be in a healthier financial position because it is using less debt to finance its assets. As per Table 4.2.2, the debt ratio is very low- 0.01 and 0.03 of Paytm and Phonepe respectively in both financial years. The debt ratio of both companies is very low which is a good sign. There is no variation in the ratios of both companies during these two-year periods. Additionally, creditors use this ratio to determine whether to grant the company more credit, and investors use it to assess the company's ability to fulfill its current and future obligations.

3) Interest Coverage Ratio=EBIT/Interest Expenses

(Note: Interest coverage ratio has not been computed as the Earning available of both the companies are negative for the current year and previous financial year)

4.3 Activity Ratios:

1) Inventory Turnover ratio= Cost of Goods sold (Purchases)/Average Inventory

(Note- Inventory turnover ratio is not applicable to the selected companies as they provide financial services)

2) Trade Receivables Turnover Ratio = Total Sales/ Average Accounts Receivable

Table 4.3.1 Trade Receivables Turnover ratio of Paytm and PhonePe: (INR million)

Company \ Year		2023-24	2022-23	Variation (%)
Paytm	Total Sales	76,608	60,277	(9.97%)
	Average Accounts Receivable	13,061	9,240	
	Ratio (in times)	5.87	6.52	
PhonePe	Total Sales	49,100	28,590	0.14%
	Average Accounts Receivable	3345	1950	
	Ratio (in times)	14.68	14.66	

Note: Total Sales= Revenue from Operations

Average Accounts Receivable = $\frac{\text{(Opening Trade Receivables + Closing Trade Receivables)}}{2}$

The debtor's turnover ratio, sometimes referred to as the accounts/trade receivable turnover ratio, is an efficiency ratio that calculates how frequently a business collects its average amount of accounts receivable over a specified time period. A good debtor turnover ratio is generally high since it shows that a business is effectively collecting payments from debtors. However, each firm and industry has a different optimal ratio. Based on Table 4.3.1, the trade receivables turnover ratio of PhonePe is much higher than Paytm indicating a slower pace of debt collection of Paytm. Moreover, Paytm's ratio declined in 2023-24 as compared to 2022-23. On the other hand, PhonePe showed consistency in quick debt collection rate for two years.

3) Trade Payables Turnover Ratio = Total Purchase/ Average Accounts Payable

Table 4.3.2 Trade Payables Turnover ratio of Paytm and PhonePe: (INR million)

Company \ Year		2023-24	2022-23	Variation (%)
Paytm	Total Purchase	44,535	43,593	13.18%
	Average Accounts Payable	6740	7471	
	Ratio (in times):	6.61	5.84	

PhonePe	Total Purchase	26550	17120	160.22%
	Average Accounts Payable	1419	2381	
	Ratio (in times):	18.71	7.19	

Note:

Average Accounts Payable = $\frac{\text{(Opening Trade Payable + Closing Trade Payable)}}{2}$

Total Purchase= Payment processing charges + Marketing and promotional expenses + Software, cloud, and data centre expenses+ (Other expenses – Provisions for doubtful debts & advances – Loss allowance for financial assets – Provision written off against property, plant & equipment -foreign exchange loss(net))

The creditor's turnover ratio, sometimes referred to as the accounts payable turnover ratio, is an activity ratio that calculates how frequently a business typically pays its creditors. This ratio displays how many times a corporation pays off its accounts payable during an accounting period. A ratio of 6 to 10 is considered ideal. Based on Table 4.3.2, the trade payable turnover ratio of PhonePe is higher than Paytm. A higher trade payable ratio is favorable to a lower one since it indicates that a company is making enough money to cover its short-term liabilities. The ratio of PhonePe showed a drastic increase in 2023-24 indicating better financial performance. A company's goal should be to make enough money to cover its accounts payable as soon as possible. Net Capital Turnover Ratio = Total Sales/ Working Capital

Table 4.3.3 Net Capital turnover ratio of Paytm and PhonePe: (INR million)

Year / Company		2023-24	2022-23	Variation (%)
Paytm	Total Sales	76,608	60,277	44.78%
	Working Capital	78,776	89,379	
	Ratio:	0.97	0.67	
PhonePe	Total Sales	49,100	28,590	1.45%
	Working Capital	69,960	41,410	
	Ratio:	0.70	0.69	

Note: Total Sales= Revenue from operations

Working Capital = Current assets – Current liabilities

The working capital turnover ratio, sometimes referred to as the net capital turnover ratio, is an important financial indicator that shows how well a business uses its working capital to generate sales. A greater ratio indicates improved operational efficiency and efficient use of funds; a "good" ratio is often between 1.5 and 2, but a ratio that is too high may indicate possible problems with inadequate capital for future expansion. As shown in Table 4.3.3, the net capital turnover ratio of Paytm is higher than PhonePe, though both companies have lower ratios than the ideal range. The total sales of these companies are lower than their working capital which is the reason for such a low ratio. The ratio indicated an upward trend during these two years for both companies.

4.4 Profitability Ratios:

1) Net Profit Ratio = Net Profit After Tax/ Total Sales

Table 4.4.1 Net Profit ratio of Paytm and PhonePe: (INR million)

Year / Company		2023-24	2022-23	Variation (%)
Paytm	Net Profit	(14,762)	(18,558)	(37.42%)

	Total Sales	76,608	60,277	
	Ratio:	(19.27%)	(30.79%)	
PhonePe	Net Profit	(11,660)	(21,080)	(67.79%)
	Total Sales	49,100	28,590	
	Ratio:	(23.75%)	(73.73%)	

The relationship between a company's net profit after taxes and net sales is shown by the net profit margin ratio. Since it is a profitability ratio, percentages are used to express it. The net profit ratio is seen to be a reliable indicator of the company's overall performance. As presented in Table 4.4.1, the net profit margin is showing negative results for both PhonePe and Paytm which is indicating bad financial health. A "negative net profit ratio" reflects that a business is losing money since its entire costs are more than its total income, which produces a negative profit figure rather than a positive one. The above figures show the net loss ratio during these two years. The net loss ratio is higher in 2022-23 as compared to 2023-24 for these two companies.

2) Return on Total Assets Ratio = Net Profit/ Total Assets

Table 4.4.2 Return on Total Assets ratio of Paytm and PhonePe: (INR million)

Year / **Company**		2023-24	2022-23	Variation (%)
Paytm	Net Profit after Tax	(14,762)	(18,558)	(17.02%)
	Total Assets	1,49,888	1,56,364	
	Ratio:	(9.85%)	(11.87%)	
PhonePe	Net Profit after Tax	(11,660)	(21,080)	(51.41%)
	Total Assets	1,43,380	1,25,970	
	Ratio:	(8.13%)	(16.73%)	

The ratio of return on total assets is calculated by dividing the total assets of a corporation by its earnings after tax. This measure of profitability aids in figuring out how the company makes a profit by using its assets. A higher return on total assets is preferred since it shows better efficiency of the company. This ratio provides valuable insights into a company's overall financial performance. As shown in Table 4.4.2, the ROTA ratio of both companies is negative during these two financial years which is again a very bad indicator of profitability position. Investors can determine whether a company is employing its assets more effectively or less effectively than its competitors by comparing its ROTA to industry benchmarks.

3) Return on Equity Ratio = Net Income available to Shareholders/Shareholders' Equity

Table 4.4.3 Return on Equity ratio Paytm and PhonePe: (INR million)

Year / **Company**		2023-24	2022-23	Variation (%)
Paytm	Net Profit after Tax	(14,762)	(18,558)	(20.80%)
	Shareholders' Equity	1,23,390	122,867	
	Ratio:	(11.96%)	(15.10%)	
PhonePe	Net Profit after Tax	(11,660)	(21,080)	(58.36%)
	Shareholders' Equity	1,11,980	84,320	
	Ratio:	(10.41%)	(25%)	

The Return on Equity (ROE) ratio is significant because it gives investors a crucial indicator of how well a business uses shareholders' capital to earn profit. In general, a higher ROE indicates greater financial health and possible investment value as compared to businesses with lower ROE. As presented in Table 4.4.3, the ROE ratio of PhonePe and Paytm again shows a negative ratio. A negative return on equity (ROE) ratio indicates that a business has lost money during a given time period, which means that shareholders have not received a favorable return on their investment. In other words, the business is losing money and is not making money from its equity capital. However, the negative return on equity ratio declined in 2023-24 in comparison to 2022-23 in both companies. Overall, it signifies the bad financial health of these companies in the Indian digital payment industry.

Conclusion:

The use of financial ratio analysis in such studies is well-established, with researchers noting that historical financial data helps in projecting future performance and assessing business risks. One of the most important components of the company's financial strategy is the effective selection and application of the right financial ratio. These financial ratio analyses have enormous potential to assist corporations in reducing expenses and increasing their capacity to generate income. The liquidity and solvency positions of both companies showed favorable outcomes over two years. However, the profitability position does not reflect good financial performances of these companies in the Indian digital payment industry. On the other hand, the activity ratio indicates the favorable financial health of these companies. The financial performance analysis using the ratio technique was helpful in assessing the select PayTech companies' overall financial health and position.

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