

## ANALYSIS OF THE IMPACT OF FINANCIAL PERFORMANCE OVER STOCK PRICE OF SELECTED COMPANIES (SPECIAL REFERENCE TO PRE AND POST PANDEMIC ERA)

---

Dr. Pramod Bhargava\*  
Prof. Pooja Sahni\*\*  
Dr. Ritika Saini\*\*\*\*

### ABSTRACT

*Indian Economy is one of the leading and fast growing economies of the world. Financial markets are true and accurate indicators of the economic health of any economy. The paper is an attempt to analyze financial performances of various companies listed as large cap, mid cap and small cap companies in the financial market of India. The paper compared the financial performance of two leading sectors in Indian financial market during pandemic period, pre pandemic and post pandemic period. The main objective of the paper is to analyze the impact of financial performance on the share price of selected companies. It will also analyze the impact of pandemic over the financial performance of companies under study. The paper analyzed the inter firm as well as inter sector comparison of financial performance.*

---

**Keywords:** Indian Economy, Financial Markets, Stock Price, Financial Performance, Pandemic Period .

---

### Introduction

Indian Economy is the fastest growing and developing economy in the world in terms of its size it is the fifth largest economy by nominal GDP of \$ 3.732 trillion and third largest economy by purchasing power parity of \$ 13.119 trillion (wikipedia.org, 2023). Indian economy is growing with the growth rate of 7.6 percent in the year 2023-24. The major contributors are agriculture (18.4%), Industry (28.3% and service sector (53.3%). Financial markets are considered as the health indicators for an economy. It depicts the actual and accurate position of an economy in terms of its strength, weaknesses and future aspects. Financial markets are the platforms which facilitates the organized trading of securities, commodities, derivatives etc. under the supervision of a regulatory authority. The major players of Indian financial markets are Bombay Stock Exchange, National Stock Exchange, National Commodity and Derivative Exchange. These financial markets and institutions are regulated by the bodies like Security Exchange Board of India, Reserve Bank of India and different Regulatory Legislatures drafted for protecting the interest of an investor regulating the flow and movement of funds and also contributing into the development of country and its economy. Investment in financial markets is science as well as an art, it shows the investment behavior and patterns and also answer to the various questions related to economic strength, future aspects and sustainability. Equity market popularly known as stock market is

---

\* Assistant Professor, DAV College, Chandigarh, India.  
\*\* Assistant Professor, DAV College, Chandigarh, India.  
\*\*\* Assistant Professor, DAV College, Chandigarh, India.

one of the most popular and common financial market. The market provides a platform where the listed securities are traded in a secured and regulated business environment. There are 23 stock exchanges operating in India, BSE and NSE are the major role player. Bombay Stock Exchange has market capitalization of Rs. 3, 04, 68,512.17 Crore with 138971526 investors and 4777 listed companies. National Stock Exchange has market cap of \$ 3.27 trillion with 2137 listed companies and 6 crore retail investors. The performance of any firm in the stock markets directly affects its financial condition and the financial condition of an economy. Stock price in stock markets directly hit the image of a firm and vice versa the image and financial performance of any firm directly affects its stock price in stock market. The financial performance of any company can be evaluated on different parameters. It will be unfair if only internal factors are considered as the indicator of financial performance. The share price of any company directly affected from internal as well as external factors. Internal factors such as company's profits, capitalization, investments have their impact similarly government policies, global events have also their impact on the financial performances of a company which directly reflected in its share price.

### Research Methodology

#### Objectives

Following are the main objectives of this study

- To analyze the impact of financial performance on the share price of companies
- To analyze the impact of pandemic over stock price and financial performance of selected companies.
- To analyze the co relation between the financial performance of companies and their share prices in stock market.

#### Area of the Study

The present study is analyzing two major sector of the stock market that is Pharmaceutical and Banking. Three leading firms from each sector are being selected on the random basis, representing the small cap, mid cap and large cap in the stock market. The Companies selected for the study are:

- Cipla Limited
- Lupin Limited
- Morpen Laboratories Limited
- State Bank of India
- Bank of Maharashtra
- South Indian Bank
- **Duration of Study:** The duration of the study was 5 years covering the pre pandemic and post pandemic years i.e. from 2019 to 2023.
- **Sources of Data:** For the purpose of in depth study the data was collected from primary as well as secondary sources. Annual reports of the firms under study, financial statements, reports, articles published in journals were used as a source of data. In order to bring utmost understanding of the study, the data collected are framed in the form of tables and graphs.
- **Limitations of the study:** Stock market has a number of listed firms under various sectors and segments. The study covers only two most important sectors and three leading firms from each sector representing small, mid and large cap.
- **Key Words:** Earning per share (EPS), Dividend per share (DPS), Dividend payout ratio (DPR), Return on Investment (ROI), D/E Ratio (Debt/ Equity Ratio)

### Analysis and Interpretation

#### Pharmaceutical Industry

The size of Pharmaceutical industry in India is \$50 bn; by 2024 it will be \$60 bn and expected to be \$130 bn by 2030. India is a major exporter of pharmaceutical products exporting to 200plus countries. Keeping in view the size and potential of the industry, the investors showed their interest in every firm irrespective to their market capitalization.

#### Cipla Limited

Cipla Limited is an Indian multinational pharmaceutical company focuses on developing medication to treat various other medical conditions having headquartered in Mumbai. Cipla

primarily Cipla has 47 manufacturing locations across the world and sells its products in 86 countries. It is the third-largest drug producer in India. (Economic Times, Financial Express, December 2022). Exports accounted for 48% ₹4,948 crore (equivalent to ₹84 billion or US\$1.0 billion in 2023) of its revenue for the 2013–14 fiscal year (Annual Report 2013-14" *Cipla*). The equity shares of Cipla are listed on the Bombay Stock Exchange, where it is a constituent of the BSE SENSEX index, and the National Stock Exchange of India, where it is a constituent of the CNX Nifty. Its Global Depository Receipts (GDRs) are listed on the Luxembourg Stock Exchange.

Cipla Limited which represents the large cap firm has done wonderfully well before and after covid, although the performance and investors interest has been increased during the pandemic. As evident from table no. 1, it has been consistently being a good choice for investors as; it satisfied the various parameters of investment in stock. The EPS of company which was 23.45 in the year 2019 that is before pandemic has been increased to 36.67 in the year 2022 although decreased in the year 2023 to 31.15 but maintained a good average of 30.128. Similar to EPS, the DPS was also increased from Rs. 3 in the year 2019 to Rs. 8.5 in the year 2023.

The DPR of the firm has been highest in the year 2020 at 24.32 from 12.79 in the previous year, in the year 2021 the firm has zero DPR although in the following years it has improved a bit. ROI of Cipla is quite consistent and roaming around the average of 12.218% during the study period, which clearly indicates that firm's income has not been strongly affected by pandemic; it was somewhere same before and after pandemic. D/E ratio of Cipla Ltd. is ineligible throughout the study period. It is completely a levered firm. Stock price of Cipla increased with a huge margin during the study period. It was 417.21 in the year 2019 which reached to 1246.30 in 2023. The share price represents the demand for share so it is evident that the demand for the share of Cipla has been continuously increasing and has not been affected by pandemic rather the overall condition of firm is improved.

**Table 1: Year Wise Ratio Analysis of CIPLA Limited**

	2019	2020	2021	2022	2023	Average
<b>EPS</b>	23.45	28.76	30.61	36.67	31.15	30.128
<b>DPS</b>	3	4	5	5	8.5	5.1
<b>DPR</b>	12.79	24.34	0	13.63	16.05	13.362
<b>ROI</b>	11.99	13.34	12.4	13.15	10.21	12.218
<b>D/E RATIO</b>	0.29	0.17	0.1	0.04	0.02	0.124
<b>Stock Price</b>	417.21	819.65	944.30	1075.05	1246.30	900.50

Source: stockpricearchive.com

In order to better understand the relationship of the various dimensions, Correlation Analysis has been performed (Table no. 2).

**Table 2: Correlation Analysis of financial ratios of CIPLA Limited**

	EPS	DPS	DPR	ROI	Stock Price
<b>EPS</b>	1				
<b>DPS</b>	0.463753	1			
<b>DPR</b>	-0.07884	-0.0058654	1		
<b>ROI</b>	0.173284	-0.7423913	0.1112399	1	
<b>Stock Price</b>	0.814766	0.8694126	-0.0200717	-0.3222542	1

The above table depicted the significant positive relationship of EPS with DPS and Stock price of the company; whereas negative relationship with DPR (-0.78). The all the five dimensions has p value =0.00.

#### **Lupin Limited**

Lupin limited belongs to the mid cap companies, Except of year 2022 its EPS and DPS both were remained positive. The highest EPS of the company was in 2019 that was before Covid at Rs. 34.03 and lowest was in the year 2022 in which it reached at Rs. -4.16, although company managed to pay dividend in year 2022 also the highest DPS were in 2021 at Rs. 6.5 thereafter it was constant at Rs.4 in the succeeding years. Impact of Covid is evident clearly in Lupin. In the year 2022 Lupin were worst hit by Covid as the EPS and DPS were at its lowest because of the ROI of company was -1.03% although in the next years the company had positive ROI. The results were reflected in the share price of company also, Lupin's share price touched at Rs.733.70, which was lowest in the study period.

**Table 3: Ratio Analysis of Lupin Limited**

	2019	2020	2021	2022	2023	Average
<b>EPS</b>	34.03	16.07	27.77	-4.16	9.35	16.612
<b>DPS</b>	5	6	6.5	4	4	5.1
<b>DPR</b>	11.5	18.15	15.43	90.65	18.67	30.88
<b>ROI</b>	3.98	4.16	6.77	-1.03	2.3	3.236
<b>D/E RATIO</b>	0	0	0	0	0	0
<b>Stock price</b>	763.45	976.85	950.75	733.70	1322.95	949.54

Source: stockpricearchive.com

Correlation Analysis has been performed to study the relationship between the various dimensions of financial performance of LUPIN limited (Table no. 4).

**Table 4: Correlation Analysis of Financial Ratios of LUPIN Limited**

	EPS	DPS	DPR	ROI	Stock price
<b>EPS</b>	1				
<b>DPS</b>	0.642117	1			
<b>DPR</b>	-0.81742	-0.54576	1		
<b>ROI</b>	0.849272	0.872695	-0.8422	1	
<b>Stock price</b>	-0.10349	-0.11971	-0.45062	0.171115	1

The table no.4 depicted the significant positive relationship of EPS with DPS ( $r=0.64$ ) and ROI with value  $r=0.84$ ; whereas negative relationship with DPR ( $-0.81$ ) and stock price ( $r=-0.10$ ).

#### **MORPEN Laboratories Limited**

The third company under study is Morpen Ltd. The company represents a group of small cap companies under pharmaceutical sector. As per table no. 5 the EPS of Morpen has not been affected by Pandemic. It has been increased to Rs. 2.3 till 2021 although decreased to Rs. 0.92 in 2023.

**Table 5: Ratio Analysis of MORPEN Limited**

	2019	2020	2021	2022	2023	Average
<b>EPS</b>	0.6	0.72	2.3	2.25	0.92	1.358
<b>DPS</b>	0	0	0	0	0	0
<b>DPR</b>	0	0	0	0	0	0
<b>ROI</b>	10.31	10.52	23.49	16.89	5.92	13.426
<b>D/E RATIO</b>	0.04	0.04	0.04	0.03	0.03	0.036

Source: stockpricearchive.com

The company has not declared any dividend during the study period so DPS and DPR of the company stands nil. Keeping aside the impact of pandemic the ROI of company has been remarkably increased from 10.31% to 23.49% in 2021 but in 2023 it has been decreased to 5.92%.

The table no.6 represented the correlation analysis of EPS of Morpen limited with its ROI and D/E Ratio. The results indicated significant positive relationship of EPS with ROI ( $r=0.866$ ); whereas negative relationship with D/E Ratio ( $-0.245$ ). Also, ROI and D/E Ratio are positive related with  $r= 0.269$

**Table 6: Correlation Analysis of financial ratios of Morpen Limited**

	EPS	ROI	D/E RATIO
<b>EPS</b>	1		
<b>ROI</b>	0.866745	1	
<b>D/E RATIO</b>	-0.24522	0.269267	1

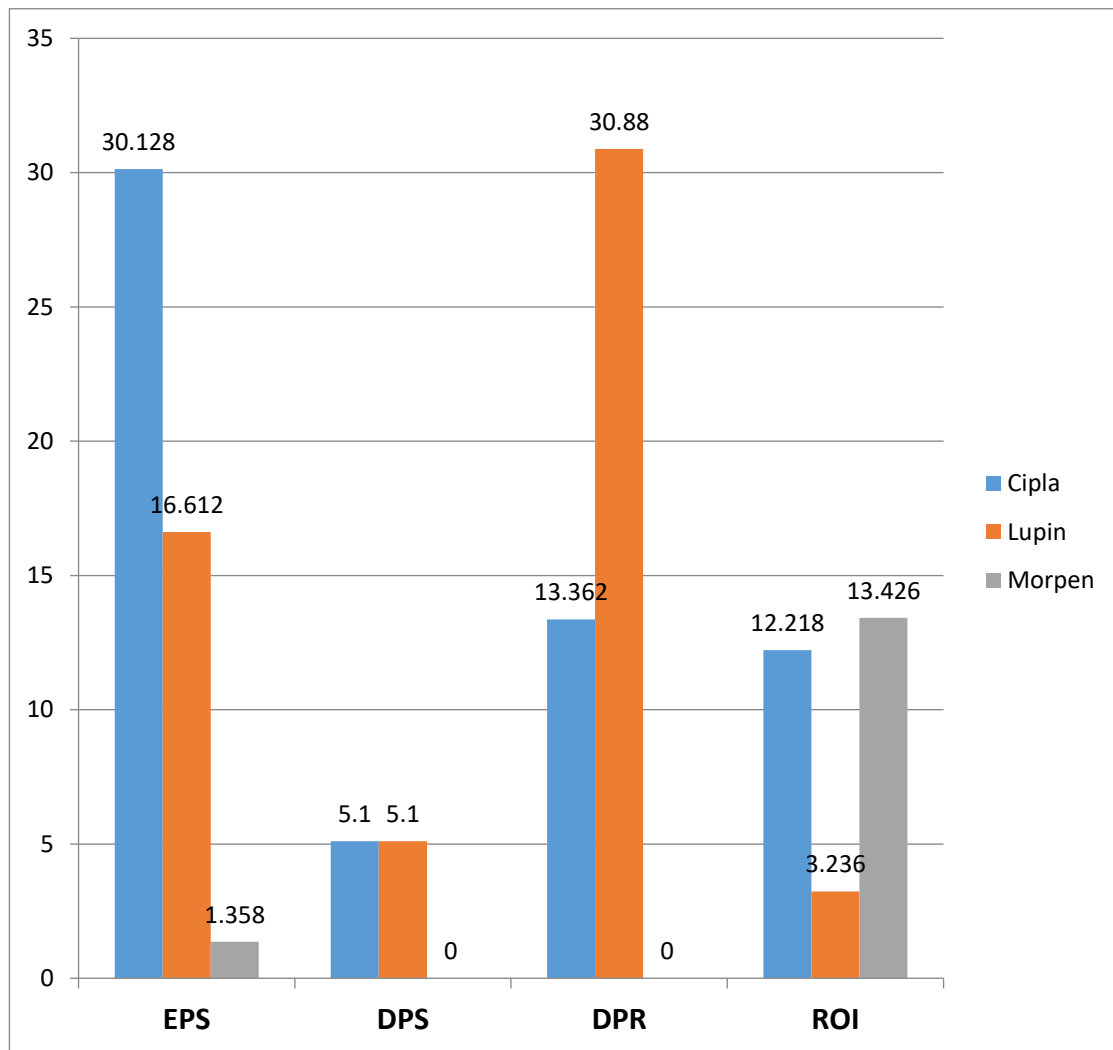
#### **Inter Firm Comparison**

The average performance of selected parameters in pharmaceutical sector is illustrated in table no.7 and figure no. 1. As per the table the average EPS of Cipla was Rs. 30.128, for Lupin it was Rs. 16.612 and for Morpen it was Rs. 1.358. It is evident here that the large cap company has more earning per share than the mid cap and small cap company but the DPS remained constant irrespective of EPS; it was Rs. 5.10 in both Cipla and Lupin. Morpen did not have DPS. The dividend payout ratio were more in Lupin than the Cipla it was 30.88% where as it was 13.362% in Cipla. Morpen had no DPR. The return on investments was highest in case of Morpen, it was 13.42% the lowest ROI was there in Lupin which shows that the company is badly affected by pandemic. The average share price of Cipla and Lupin have

not much different from each other. As evident from the above table no. 7 that CIPLA and LUPIN are the companies having a good future aspects. Although the MORPEN due to its cap size has some risk of operations.

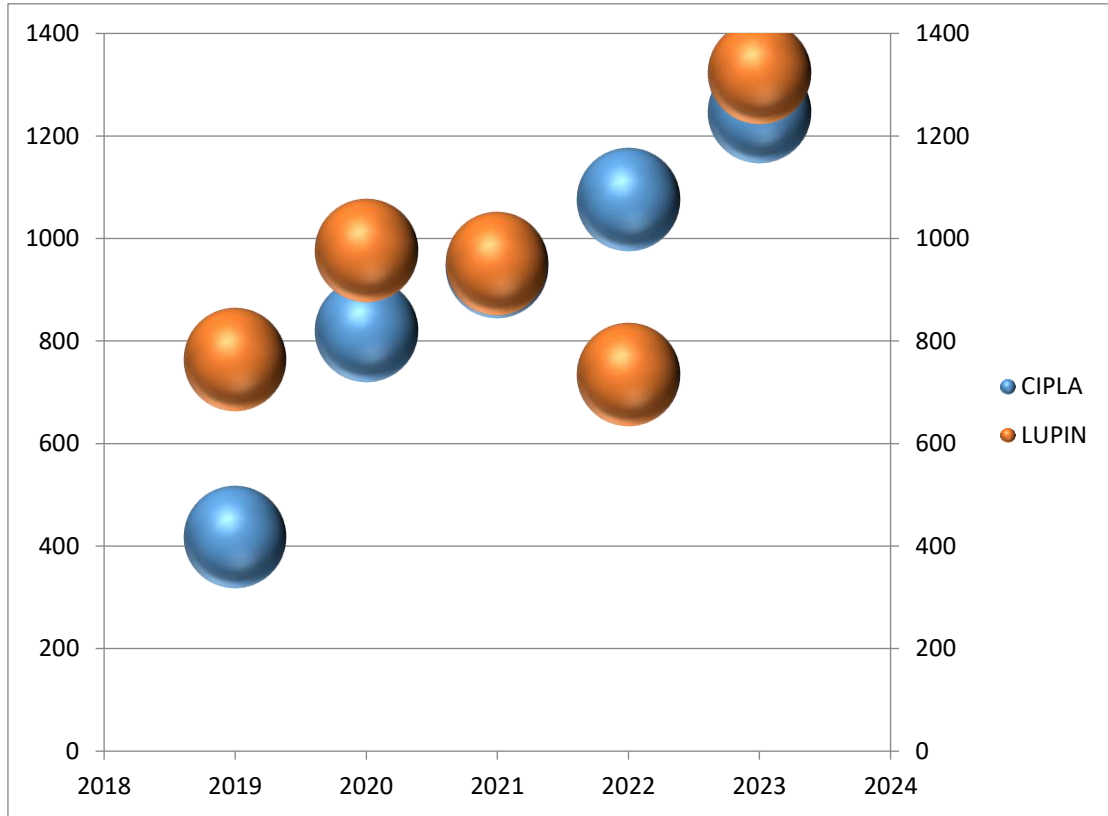
**Table 7: Inter Firm Comparison of Pharmaceutical Sector of selected companies**

Companies	CIPLA	LUPIN	MORPEN
EPS	30.128	16.612	1.358
DPS	5.1	5.1	0
DPR	13.362	30.88	0
ROI	12.218	3.236	13.426
D/E RATIO	0.124	0	0.036
Share Price	900.50	949.54	nil



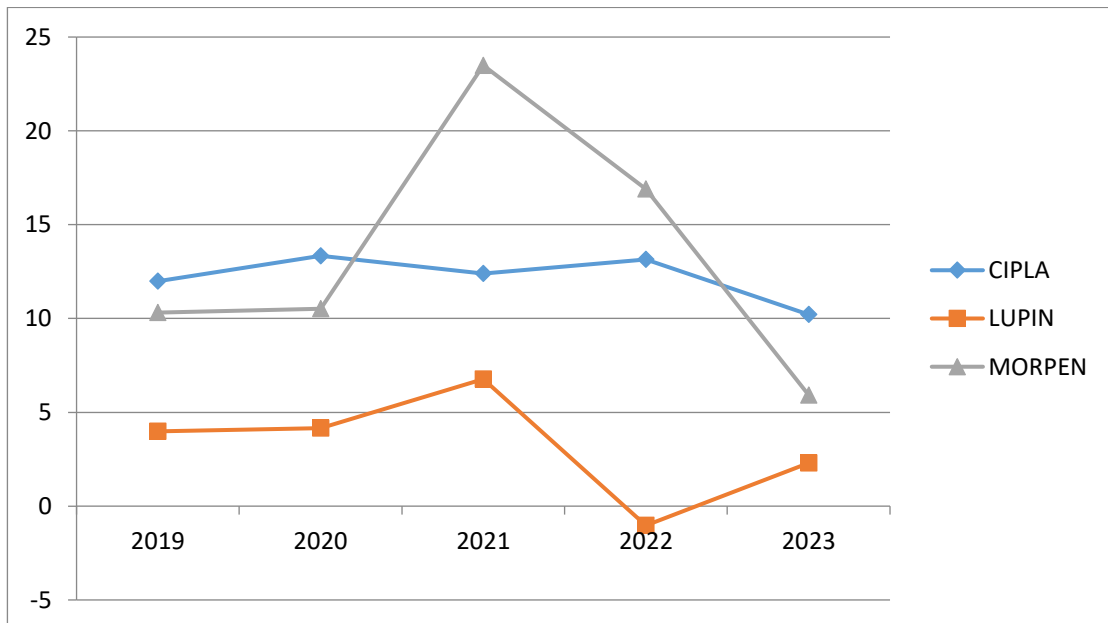
**Figure 1: Inter Firm Comparison of Pharmaceutical Sector selected companies**

The figure no. 2 represented the year wise comparison of Stock Price in Pharmaceutical Sector of selected companies. The average share price of Cipla was less as compared to Lupin in 2019 but it showed a continuous growth during pandemic times and able to reach the Rs 1246 in 2023. Lupin stock price faced downfall during 2022 but gained 55% rise in the coming year. In the year of 2021, i.e. lockdown year, both companies stock prices show overlapping results.



**Figure 2: Year wise Comparison of Stock Price in Pharmaceutical Sector**

The figure no. 3 compared the ROI of the selected companies. Morpen limited has the highest ROI in the year 2021; whereas in the 2023, Cipla limited has the highest ROI. In the year 2022, Lupin limited has the negative ROI.



**Figure 3: Year wise Comparison of ROI in Pharmaceutical Sector**

### Comparison of large, Mid and Low cap companies

One way ANOVA has been conducted to test the difference between the three selected companies in the range of large cap, Mid Cap and low cap. Table no.8 summarized the output of ANOVA test conducted on six parameters. The table represented that for the all the six factors there is no significant difference within the three selected companies as the significant (P) value is more than .05.

**Table 8: One way ANOVA**

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	104399.4	2	52199.72	0.562222	0.581499	3.68232
Within Groups	1392680	15	92845.34			
Total	1497080	17				

### Banking Sector

The other sector under study is Banking Sector. Three banks were selected based on the large, Mid and Low cap.

- **State Bank of India**

State Bank of India is one of the most popular and big bank to study. SBI is having the legacy of over 200 years and considered as the most trusted bank of India. It is 48<sup>th</sup> largest bank of world. It has the capitalization of over 6, lakh Crore and is the largest lender among Indian banks.

As per table no 9, the EPS of SBI has been increasing throughout the study period. It was Rs. 0.09 in the year 2019 and from there it reached to Rs.56.29 in the year 2023 with continues pace. The ROI of SBI has also been increased with a constant growth, it was 0.39% in 2019 and there from it reached to 16.75% at the end of study period. The D/E ratio of SBI has also decreased to 1.4 from 1.76 in the beginning. As a result of the positive financial performance of SBI its share price has been flown, from Rs. 133.70 in the year 2019 to Rs. 769.15 in the year 2023 the share price of SBI has been grown with 5.75%.

**Table 9: Ratio Analysis of SBI**

	2019	2020	2021	2022	2023	Average
EPS	0.09	16.23	22.87	35.49	56.29	26.194
DPS	0	0	4	7.1	11.3	4.48
DPR	0	0	0	17.49	20.07	7.512
ROI	0.39	6.95	8.86	12.33	16.75	9.056
D/E RATIO	1.76	1.33	1.51	1.47	1.4	1.494
Share price	133.70	274.75	460.45	642.05	769.15	456.02

Source: stockpricearchive.com

The table no.10 represented the correlation analysis of EPS of SBI with other selected ratios. The results indicated significant positive relationship of EPS with DPS, DPR, ROI and share price; whereas negative relationship with D/E Ratio (-0.60).

**Table 10: Correlation Analysis of financial ratios of SBI**

	EPS	DPS	DPR	ROI	D/E RATIO	Share price
EPS	1					
DPS	0.960485	1				
DPR	0.87882	0.913636	1			
ROI	0.987289	0.924155	0.838279	1		
D/E RATIO	-0.60816	-0.36842	-0.34088	-0.69025	1	
Share price	0.974234	0.970383	0.889731	0.975737	-0.52832	1

- **Bank of Maharashtra**

The other leading player in the mid cap companies is Bank of Maharashtra. Table no. 11 represented the financial ratios of BOM. It was not so good in the year 2019, its EPS was negative but after 2019 the company grown with a good pace as its EPS reached to Rs. 3.87 in the year 2023. The EPS of the company was negative in 2019 and not much significant in 2020 and 2021. Due to this, company's DPS remained nil but from 2022 it started paying dividend which was increased in the following year too. The ROI of company was 4.09% in 2020 there from it reached to 18.4% in the year 2023 which is considered as noticeable growth. Due to constant and consistent growth of the company the share price of BOM also increased, it was Rs. 12.90 in the year 2019 and from there it reached to Rs. 45.15 in the year 2023.

**Table 11: Ratio Analysis of Bank of Maharashtra**

	2019	2020	2021	2022	2023	Average
EPS	-14.26	0.67	0.88	1.72	3.87	-1.424
DPS	0	0	0	0.5	1.3	0.36
DPR	0	0	0	29.22	33.62	12.568
ROI	109.56	4.09	5.02	9.35	18.4	29.284
D/E RATIO	0.682	0.55	0.34	0.33	1.73	0.7264
Share price	12.90	13.05	19.20	30.60	45.15	22

Source: stockpricearchive.com

The table 12 represented the correlation analysis of the financial ratios of BOM. The results indicated significant positive relationship of EPS with DPS, DPR and share price; whereas minimal relationship with D/E Ratio ( $r=0.1996$ ).

**Table 12: Correlation Analysis of financial ratios of BOM**

	EPS	DPS	DPR	ROI	D/E RATIO	Share price
EPS	1					
DPS	0.5103	1				
DPR	0.5358	0.9086	1			
ROI	-0.9553	-0.23453	-0.30336	1		
D/E RATIO	0.1996	0.8388	0.5524	0.7716	1	
Share price	0.6016	0.9744	0.9388	0.9807	0.7169	1

- **South Indian Bank**

South Indian Bank is one of the fast growing banks belongs to the small cap in finance sector. Table no 13 represented the financial ratios of SIB. Its EPS was Rs. 1.37 in the year 2019 which reached at Rs. 3.7 in 2023 although SIB did not declared dividend till 2022, therefore the DPR was nil throughout the study period. But the ROI of company grown considerably badly effected from pandemic its ROI were decreased in 2021 and 2022 but in 2023 it bounced back and touched 11.61%. SIB has almost same D/E ratio throughout the study period except in 2021 which was pandemic year. Company has increasing trend in its share price. It was Rs.10.10 in 2019 and there from it reached at Rs. 26.70 in the year 2023.

**Table 13: Ratio Analysis of South Indian Bank**

	2019	2020	2021	2022	2023	Average
EPS	1.37	0.58	0.34	0.21	3.7	1.24
DPS	0.25	0	0	0	0.3	0.11
DPR	20.24	0	0	0	0	4.048
ROI	4.85	2.02	1.12	0.76	11.61	4.072
D/E RATIO	1.08	0.97	0.56	0.6	1.05	0.852
Share price	10.10	9.00	8.85	18.80	26.70	14.69

Source: stockpricearchive.com

The table 14 represented the correlation analysis of the financial ratios of SIB. The results indicated significant positive relationship of EPS with DPS, ROI, D/E Ratio and share price; whereas no significant relationship with DPR ( $r=0.05$ ).

**Table 14: Correlation Analysis of financial ratios of SIB**

	EPS	DPS	DPR	ROI	D/E RATIO	Share price
EPS	1					
DPS	0.8777	1				
DPR	0.0502	0.5160	1			
ROI	0.9988	0.8978	0.0964	1		
D/E RATIO	0.6591	0.7616	0.5059	0.6876	1	
Share price	0.7390	0.5133	-0.3254	0.7191	0.1673	1

- **Inter Firm Comparison of banking sector**

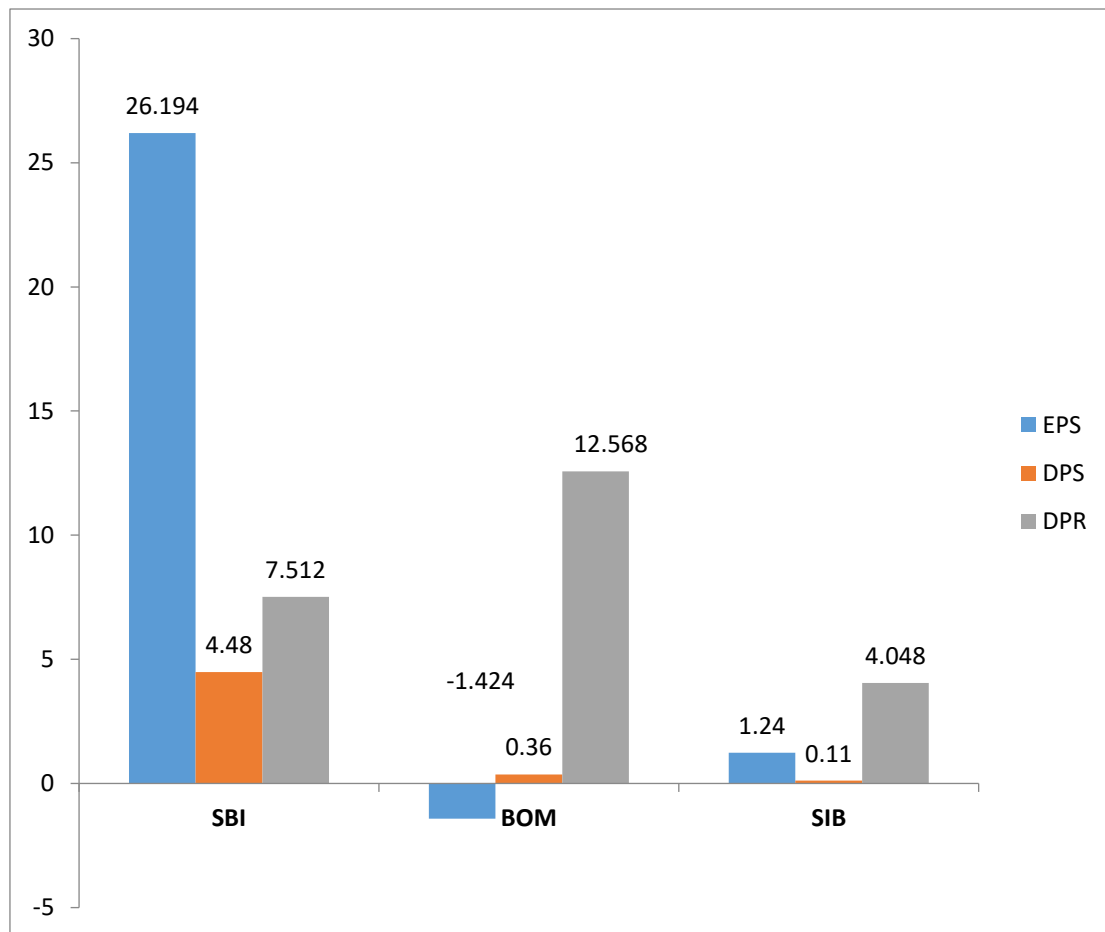
Table 15 shown the average of performance parameters for banking sector of selected banks. It was cleared from table that ROI in BOM were highest among the companies under study. It was 29.28% as compare to 9.056% in SBI and 4.07% in SIB. The average share price of SBI, BOM and SIB reflected



their market cap. As the SBI belongs to large cap its share price was Rs. 456 whereas the share price of BOM was Rs. 22 and SIB had Rs. 14.69. it is clear from the analysis that the prospects for BOM and SIB is good as their performance was not that much effected by pandemic ,SBI due to its size in capital investments and networking has a very less effect of pandemic over it.

**Table 15: Inter Firm Comparison of financial ratios in Banking Sector**

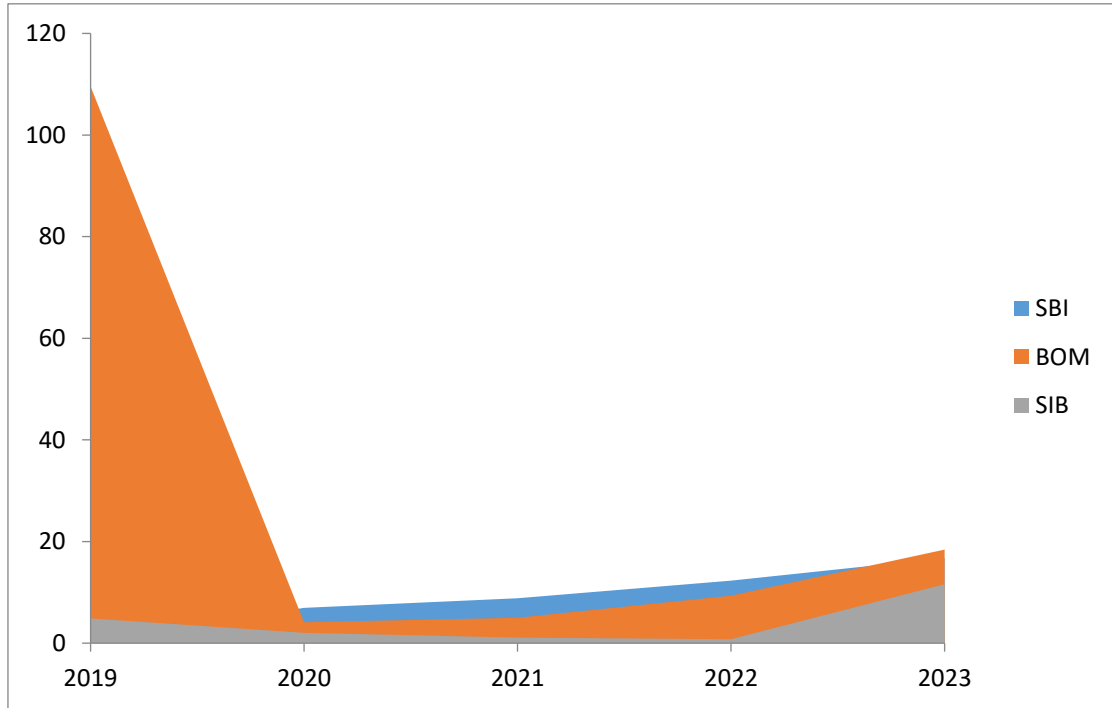
Companies	SBI	BOM	SIB
<b>EPS</b>	26.194	-1.424	1.24
<b>DPS</b>	4.48	0.36	0.11
<b>DPR</b>	7.512	12.568	4.048
<b>ROI</b>	9.056	29.284	4.072
<b>D/E RATIO</b>	1.494	0.7264	0.852
<b>Share Price</b>	456.02	22	14.69



**Figure 4: Inter Firm Comparison of financial ratios in Banking Sector**

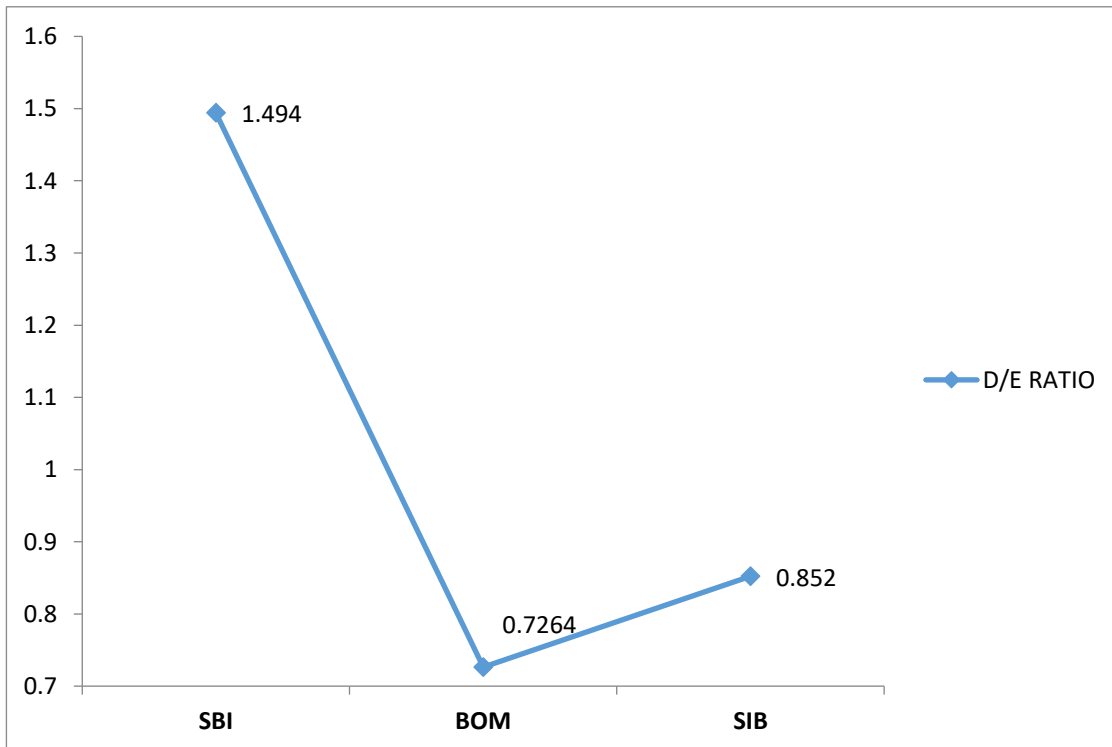
The average EPS were negative in case of BOM; it was -1.42. Although due to its size with respect to network and capital, SBI has not been much affected as its average EPS was Rs. 26.19. The average EPS in SIB was only Rs. 1.24. The impact of EPS has been reflected in DPS also, SBI had the maximum DPS of Rs. 4.48 whereas BOM had Rs. 0.36 and SIB had Rs. 0.11 only.

Figure 5 shown the year wise comparison of ROI of selected banks. The graph showed the tremendous growth in SBI ROI during pandemic times. Whereas SIB showed many up and down in the ROI during this time. It was cleared from graph that ROI in BOM were highest among the companies under study. It was 109.56 in the year of 2019 and came down to 18.4 in 2023.



**Figure 5: Year wise Comparison of ROI of selected banks**

Figure no. 6 represented the comparison of average D/E ratios in selected banks. The average D/E ratio in SBI were highest i.e. 1.494. In BOM and SIB, it was 0.72 and 0.85 respectively.



**Figure 6: Comparison of average D/E ratios in selected banks**

Figure 7 depicted the share prices during 2019-2023. SBI share price values are plotted on primary axis and BOM, SIB share prices are plotted on secondary axis of the graph. The average share price of SBI, BOM and SIB reflected their market cap. As the SBI belongs to large cap its average share price was Rs. 456 whereas the average share price of BOM was Rs. 22 and SIB had Rs. 14.69. All the three banks showed polynomial growth in share prices during the pandemic years.

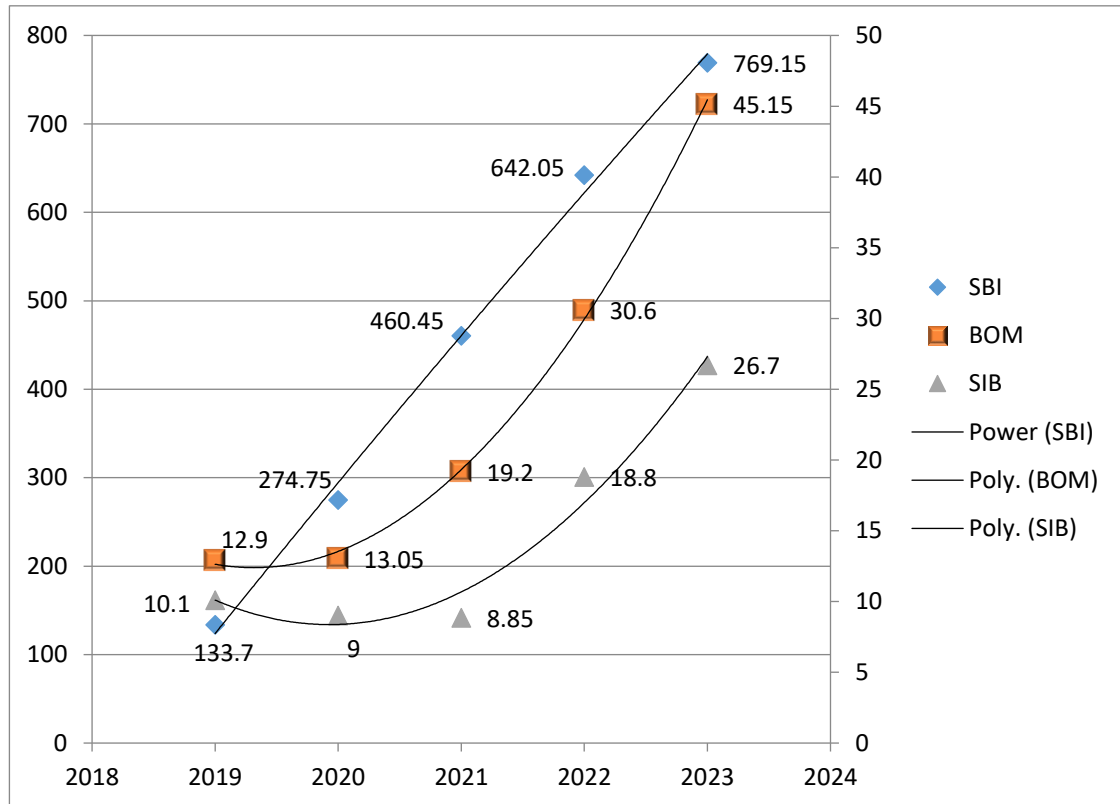


Figure 7: Comparison of share price in selected banks

• **Comparison of large, Mid and Low cap companies**

One way ANOVA has been conducted to test the difference between the three selected banks in the range of large cap, Mid Cap and low cap. Table no.16 summarized the output of ANOVA test conducted on six parameters. The table represented that for the all the six factors there is no significant difference within the three selected companies as the significant (P) value is more than .05.

Table 16: One way ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	23685.0494	2	11842.52	1.06169	0.370476	3.6823
Within Groups	167314.625	15	11154.31			
Total	190999.674	17				

**Conclusion**

The above study reflected the impact of pandemic over the financial performance and share price of various companies under study. Although change in share price does not effected with only financial performance of company, there are a number of other factors too which effects the share price of a company. The paper is an attempt to show the financial performance of various companies under study during pandemic and pre and post pandemic years on the different parameters. It is observed that the large cap companies irrespective of their segment did not get affected by pandemic due to their scale and size of business but mid cap and small cap companies is affected during the pandemic; although most of the companies managed to regain their financial health.

**References**

1. Agarwal R.K., *Analysis of Financial Statement*, University Book House Pvt. Ltd. Jaipur, 1992.
2. Anthony F. Herbst, *Capital Asset Investment: Strategy, Tactics & Tools*, John Wiley & Sons Inc., November, 2002.
3. Anthony R.N., *Management Accounting, Test and Cases*, Richard D Irwin Inc, Illinois, 1964.
4. "Annual Report 2013-14" (PDF). *Cipla*. 22 August 2014. Archived from the original (PDF) on 22 January 2015. Retrieved 17 September 2014.
5. Khan Jain, *Financial Management*, Tata McGraw-Hill Publishing Co., New Delhi, 7<sup>th</sup> Edition, 2017.
6. Kishore Ravi. M., *Financial Management*, 8<sup>th</sup> Edition, Taxmann's Publication, New Delhi, 2015.
7. Mascarenhas, Rajesh, *Going for Good Stocks: Here's How Indian Retail Investor Grown Post Pandemic*, Economic Times, 2020.
8. Mehrotra, Nilay. *The aftermath and impact of Covid-19 on stock market*, www.forbes.com. 2023.
9. Mohanty, Prassanna. *Rebooting Economy: Why Stock Market is Booming When Covid-19 Hit Economy Sinks*, Business Today, 2020.
10. Pandey I. M., *Financial Management*, Vikas Publishing House, 2016.
11. Sachdeva, Siddharth, *Covid 19 and the Indian Stock Market Movement*. Investindia.gov.in, 2020.
12. www.bseindia.com
13. https://guides.loc.gov/
14. www.moneycontrol.com
15. www.nseindia.com
16. www.stockpricearchive.com
17. www.springeropen.com
18. www.wikipedia.com

