The Academic
International Journal of Multidisciplinary Research

An Online Peer Reviewed / Refereed Journal
Volume 4 | Issue 10 | October 2026
ISSN: 2583-973X (Online), SJIF IF(2026): 5.6
Website: www.theacademic.in

A Study on the Financial Performance of Selected Pharmaceutical Companies Listed on the Bombay Stock Exchange

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DOI : https://doi.org/10.5281/zenodo.24395012

ARTICLE DETAILS

Research Paper

Received: 27-10-2026

Accepted: 02-11-2026

Published: 20-11-2026

Keywords:

Financial Performance, Pharmaceutical Companies, Profitability, Liquidity, Solvency, BSE.

ABSTRACT

In order to identify the firm's financial strengths and weaknesses, the financial performance analysis creates connections between the balance sheet and profit and loss account components. The main objective of this study is to analyze and interpret the financial performance of four Indian pharmaceutical companies listed on the BSE. Different profitability, liquidity, and solvency ratios are used to analyze financial performance and understand the data. These figures are derived from the financial statements of Indian pharmaceutical companies selected for five years, from 2020 to 2025. The pharmaceutical companies selected for the study are Sun Pharma, Cipla, Lupin, and Zydus Lifesciences. The results indicate that while pharmaceutical companies are quite liquid and solvent, some of them have uneven profitability. Companies with low ratios need to improve performance and reduce expenses to remain viable and attract investors. This study would be very helpful to managers, financial analysts, and regulators who want to know more about the financial performance of the chosen Indian pharmaceutical businesses.

1. Introduction

The pharmaceutical industry is an important part of the Indian economy. It supports healthcare, manufacturing, research, employment and international trade. The financial position of pharmaceutical

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companies is therefore important for investors, managers and financial analysts. A financially sound company is in a better position to meet its obligations and continue its business activities. Financial performance refers to the financial results and position of a company over a given period. It can be examined through liquidity, solvency and profitability. The Balance Sheet provides information about assets, liabilities and equity, while the Profit and Loss Account shows revenue, expenses and profit. Financial ratios establish relationships between these accounting figures and make comparison easier.

The period from 2020 to 2025 is useful for studying financial performance because the pharmaceutical sector operated under changing market conditions during these years. Companies had to manage changes in demand, costs, supply conditions and business risks. A five-year analysis helps in identifying whether financial performance improved, declined or remained stable. The present study examines four selected pharmaceutical companies, namely Sun Pharmaceutical Industries Limited, Cipla Limited, Lupin Limited and Zydus Lifesciences Limited. The analysis is based on published financial statements and uses selected liquidity, solvency and profitability ratios. The study focuses on the financial position of the companies and identifies major areas of strength and weakness.

2. Review of Literature

Sharma (2012) examined the relationship between R&D expenditure and firm performance in the Indian pharmaceutical industry. The study used post-reform data for 1994–2006 and applied growth accounting and production-function approaches. The results showed that R&D intensity had a positive and significant effect on total factor productivity. The study indicates that innovation expenditure can support productivity in pharmaceutical firms.

Bhunia and Das (2015) studied the relationship between working capital management and profitability in Indian pharmaceutical companies. The study used secondary data for 2003–2013 and applied descriptive statistics, correlation and multiple regression. The findings showed a relatively low degree of relationship between working-capital management and profitability. The study suggests that profitability cannot be explained only through working-capital variables.

Sarkar and Das (2020) examined capital structure and financial performance in the Indian pharmaceutical industry. The study focused on capital-structure variables and financial-performance measures. Its results contribute to the discussion on the role of financing decisions in determining financial performance. The study is relevant to the present research because debt and equity are important parts of a company's financial position.

Jacob and Ajina (2020) examined capital structure and financial performance among Indian pharmaceutical companies. Debt-equity ratio was used as the measure of capital structure and return on equity was used as the performance measure. Regression analysis showed that the relationship between debt-equity ratio and financial performance was not significant in the selected sample.

Ali (2020) examined working capital, profit and profitability in selected leading Indian pharmaceutical firms. The study used financial data for 2013–2018 and examined working capital in relation to sales and profitability. The findings showed that working capital can influence profit, while proper control of operating expenses is also important for maintaining profitability.

Mathur et al. (2021) examined capital structure, competitive intensity, R&D expenditure and firm performance among Indian pharmaceutical companies included in the BSE 500. Balanced panel data and OLS-based methods were used. The findings showed that high debt ratios were harmful to accounting-based performance. The study also reported that competitive intensity affected the relationship between capital structure and performance.

Farhan et al. (2021) examined working-capital management among 82 Indian pharmaceutical companies for the period 2008–2017. The study used GMM and considered collection period, payable period, inventory holding period and cash conversion cycle. The results showed differences in working-capital management across firm sizes. Cash conversion cycle had a negative effect on several performance measures, while some other working-capital components had positive effects.

Gorkhe and Garg (2021) analysed the financial performance of five pharmaceutical companies for 2017–2021 using the DuPont approach. The companies included Cipla and Sun Pharmaceutical Industries. The study examined ROE and ROA through their underlying components. The results showed differences in financial performance among the selected companies and highlighted the importance of profitability, asset use and financial structure.

Nandy (2022) studied the effect of R&D activities on the financial performance of Indian pharmaceutical companies listed on the NSE. The study used balanced panel data covering 1999–2020. Sales turnover, ROA, ROE and market capitalisation were used as measures of performance. The findings showed a significant relationship between R&D activities and financial performance.

Shaneeb et al. (2022) examined intellectual capital and corporate performance in Indian pharmaceutical companies. The study used the Value-Added Intellectual Coefficient framework and considered ROE, ROA

and asset turnover. The results showed positive relationships between selected intellectual-capital measures and financial performance, particularly for human-capital efficiency and capital-employed efficiency.

Mahor and Banerji (2023) examined profitability in the Indian pharmaceutical industry using dynamic methods. The study considered working-capital intensity, R&D intensity, physical-capital intensity and leverage. The results showed short-run and long-run relationships between profitability and several financial and investment variables. The study suggests that pharmaceutical firms require continued investment in working capital, physical assets and R&D.

Gautam and Madhavi (2024) conducted a ratio analysis of selected pharmaceutical companies in India. The study examined financial performance through profitability, liquidity and solvency ratios over a five-year period. The findings showed differences in the financial performance of the selected companies. The study is closely related to the present work because it uses ratio analysis to compare pharmaceutical companies.

Roy et al. (2024) examined the effect of working-capital management on the profitability of ten selected Indian pharmaceutical companies. The study used annual-report data for 2013–14 to 2022–23. The findings showed a negative effect of the working-capital ratio on profitability, suggesting that excessive working capital may reduce the efficiency of resource use.

Prasad et al. (2024) examined the effect of capital structure on the performance of pharmaceutical companies in India. The study used five years of data for selected companies listed on the NSE and considered ROA, ROE, EPS and Tobin's Q. The findings showed negative relationships between debt measures and several accounting-based performance indicators.

Laheri et al. (2025) examined capital structure and financial performance in the Indian pharmaceutical industry. The study considered equity, short-term debt and long-term debt in relation to ROE, ROA and ROCE. The results showed a positive role of equity and adverse effects of debt components on selected financial measures.

Reddy and Kolpula (2025) analysed working-capital practices among 26 higher mid-cap pharmaceutical companies listed on the BSE for 2013–14 to 2022–23. The study examined several working-capital indicators along with current ratio and debt-to-equity ratio. The findings showed significant differences in working-capital practices and indicated that working-capital management alone does not explain the complete variation in ROA.

Kolpula and Reddy (2025) examined working-capital management among small-cap pharmaceutical companies listed on the BSE. The study covered 34 firms over 2013–14 to 2022–23 and used multiple regression. The findings suggested that some working-capital measures, including debtor turnover and debt-equity position, were relevant to ROA, while several other variables were not significant.

Ambadkar and Solanki (2025) examined the relationship between capital structure, profitability and firm value among 16 pharmaceutical companies in the Nifty Pharma Index. The study covered 2018–2023 and used ROE, ROA and PBV together with capital-structure variables. The results indicated that profitability, particularly ROE, had a positive effect on firm value.

Chowdhury and Das (2025) analysed the financial performance of nine pharmaceutical companies listed on the NSE for 2006–07 to 2020–21. The study used the DuPont framework and step regression. The findings showed that operating profit margin was particularly important for larger companies, while other factors were more relevant for mid-cap and small-cap firms.

Agrawal (2026) examined financial flexibility, working-capital efficiency and profitability in the Indian pharmaceutical sector using panel data for 2016–2025. The study covered pre-COVID, COVID and post-COVID periods and examined the relationship between financial flexibility, working capital and profitability. The study provides recent evidence on how liquidity, leverage and operational factors relate to pharmaceutical financial performance.

Research Gap

Earlier studies have examined individual aspects such as working capital, capital structure, R&D and profitability. Recent studies also show that financial performance differs across pharmaceutical firms and firm sizes. There is still scope for a simple company-level assessment that brings liquidity, solvency and profitability together over the same five-year period. The present study addresses this gap by comparing the selected companies through common financial ratios.

Research Objectives

1. To analyse and interpret the financial performance of the selected pharmaceutical companies during 2020–2025.
2. To identify the major financial strengths and weaknesses of the selected pharmaceutical companies based on liquidity, solvency and profitability ratios.

3. Research Methodology

3.1 Research Design: The study follows a descriptive and analytical research design. Descriptive analysis is used to present the financial position of the selected companies. Analytical comparison is used to examine changes in liquidity, solvency and profitability over the study period.

3.2 Selection of Companies and Study Period: The study covers Sun Pharmaceutical Industries Limited, Cipla Limited, Lupin Limited and Zydus Lifesciences Limited. The companies were selected purposively because of their established presence in the Indian pharmaceutical sector and the availability of financial statements for the complete study period. The analysis covers five financial years from FY 2020–21 to FY 2024–25.

3.3 Sources of Data: The study uses secondary data. Financial information is taken from the annual reports and published financial statements of the selected companies. The reported figures were used for ratio analysis and year-wise comparison.

3.4 Variables and Ratio Measures

The study uses selected liquidity, solvency and profitability ratios.

Ratio	Formula	Financial Dimension
Current Ratio	Current Assets ÷ Current Liabilities	Liquidity
Debt-to-Equity Ratio	Total Debt ÷ Equity	Solvency
Net Profit Margin	Profit Attributable to Owners ÷ Revenue from Operations × 100	Profitability
Operating Profit Margin	EBIT ÷ Revenue from Operations × 100	Profitability

3.5 Statistical Tools and Data Analysis

The financial ratios are analysed through year-wise comparison, mean, sample standard deviation and coefficient of variation. Mean is used to identify the average position during the study period. Standard deviation shows the dispersion of the observations, while coefficient of variation is used to compare relative variation across companies.

4. Data Analysis and Interpretation

The financial performance of the selected companies is analysed through liquidity, solvency and profitability ratios. The analysis covers FY 2020–21 to FY 2024–25. The results are presented company-wise and year-wise to identify changes in financial position.

Table 2: Current Ratio of Selected Pharmaceutical Companies

Company	FY 2020–21	FY 2021–22	FY 2022–23	FY 2023–24	FY 2024–25
Sun Pharmaceutical Industries Limited	1.90	2.00	2.00	2.60	2.90
Cipla Limited	2.87	2.99	3.38	3.70	4.20
Lupin Limited	1.70	1.51	1.34	1.58	1.90
Zydus Lifesciences Limited	1.25	1.54	1.81	2.14	1.89

Source: *Compiled from the annual reports and consolidated financial statements of the selected companies for FY 2020–21 to FY 2024–25.*

Interpretation : The current ratio shows the ability of a company to meet short-term liabilities through current assets. Cipla recorded the highest current ratio in all five years. Its ratio increased from **2.87 in FY 2020–21 to 4.20 in FY 2024–25**. This indicates a steady improvement in short-term liquidity. Sun Pharma also improved its current ratio. It increased from **1.90 to 2.90** during the study period. The ratio remained unchanged at 2.00 in FY 2021–22 and FY 2022–23 and then increased in the following two years. Lupin recorded a different pattern. Its current ratio fell from **1.70 to 1.34** between FY 2020–21 and FY 2022–23. It then recovered to 1.58 and 1.90 in the next two years. Zydus Lifesciences improved from **1.25 to 2.14** by FY 2023–24, followed by a small decline to 1.89 in FY 2024–25. The results show that **Cipla had the strongest liquidity position** during the study period. Lupin experienced the clearest decline in liquidity before its recovery.

Table 3: Debt-to-Equity Ratio of Selected Pharmaceutical Companies

Company	FY 2020–21	FY 2021–22	FY 2022–23	FY 2023–24	FY 2024–25
Sun Pharmaceutical Industries Limited	0.08	0.03	0.12	0.05	0.03
Cipla Limited	0.09	0.05	0.03	0.02	0.01
Lupin Limited	0.35	0.34	0.36	0.20	0.32

Zydus Lifesciences Limited	0.31	0.22	0.06	0.04	0.13

Source: *Compiled from the annual reports and consolidated financial statements of the selected companies.*

Interpretation: The debt-to-equity ratio shows the use of debt in relation to shareholders' equity. A lower ratio generally indicates lower financial leverage. Sun Pharma maintained a low debt-to-equity ratio throughout the period. It declined from **0.08 in FY 2020–21 to 0.03 in FY 2024–25**, although the ratio rose to 0.12 in FY 2022–23. Cipla showed a continuous fall in the ratio. It moved from **0.09 to 0.01** over the five-year period. This indicates very low dependence on debt in the later years. Lupin had the highest debt-to-equity ratio among the selected firms. It reached **0.36 in FY 2022–23**. The ratio declined to 0.20 in FY 2023–24 but increased again to 0.32 in FY 2024–25. Zydus reduced its leverage from **0.31 to 0.04** between FY 2020–21 and FY 2023–24. The ratio increased to 0.13 in the final year. Thus, Lupin had comparatively higher leverage, while Cipla and Sun Pharma maintained low debt levels.

Table 4: Net Profit Margin of Selected Pharmaceutical Companies

Company	FY 2020–21	FY 2021–22	FY 2022–23	FY 2023–24	FY 2024–25
Sun Pharmaceutical Industries Limited	8.70	8.50	19.60	20.10	21.00
Cipla Limited	12.60	11.60	12.30	16.00	19.10
Lupin Limited	8.02	-9.31	2.58	9.57	14.56
Zydus Lifesciences Limited	6.36	15.37	11.49	19.46	19.50

Source: *Author's calculation from the consolidated financial statements of the selected companies.*

Interpretation: Net profit margin shows the share of revenue retained as net profit after expenses. Sun Pharma improved its profitability considerably. Its net profit margin increased from **8.70% in FY 2020–21 to 21.00% in FY 2024–25**. The major increase started after FY 2021–22. Cipla recorded a small decline in the first two years. Its margin fell from 12.60% to 11.60% and then increased to **19.10%** by FY 2024–25. Lupin showed the largest fluctuation. Its margin fell from **8.02% to -9.31% in FY 2021–22**. It then recovered to 2.58%, 9.57% and 14.56% in the following years. The negative value indicates a net loss in that year relative to revenue. Zydus Lifesciences improved from **6.36% to 19.50%** over the period. Its strongest margins were recorded in FY 2023–24 and FY 2024–25. Sun Pharma recorded the highest net profit margin in the final year. Lupin showed the greatest instability but also a clear recovery.

Table 5: Operating Profit Margin of Selected Pharmaceutical Companies

Company	FY 2020–21	FY 2021–22	FY 2022–23	FY 2023–24	FY 2024–25
Sun Pharmaceutical Industries Limited	24.80	26.50	25.50	25.70	28.30
Cipla Limited	22.20	16.20	16.90	20.30	21.90
Lupin Limited	11.97	8.27	5.95	13.66	18.98
Zydus Lifesciences Limited	17.58	16.50	19.08	24.73	26.43

Source: *Author's calculation from the consolidated financial statements of the selected companies.*

Interpretation: Operating profit margin measures profit generated from the normal operations of a company before interest and tax. Sun Pharma had the highest operating profit margin in every year. The ratio increased from **24.80% in FY 2020–21 to 28.30% in FY 2024–25**. The small changes between the middle years indicate relatively stable operating performance. Cipla's margin declined from **22.20% to 16.20%** between FY 2020–21 and FY 2021–22. It then recovered and reached 21.90% in FY 2024–25. Lupin recorded a decline up to FY 2022–23, when the margin reached **5.95%**. It then increased sharply to 13.66% and 18.98% in the final two years. Zydus Lifesciences also improved significantly. Its operating margin increased from **17.58% to 26.43%** over the study period. The strongest improvement occurred during the last three years. The results show that **Sun Pharma had the strongest operating profitability**, while Lupin and Zydus showed notable improvement in the later years.

Table 6: Descriptive Statistics of Selected Financial Ratios

Company	Ratio	Mean	SD	CV
Sun Pharma	Current Ratio	2.28	0.44	19.47%
Sun Pharma	Debt-to-Equity Ratio	0.06	0.04	61.84%
Sun Pharma	Net Profit Margin	15.58	6.39	41.03%
Sun Pharma	Operating Profit Margin	26.16	1.34	5.13%
Cipla	Current Ratio	3.43	0.54	15.81%
Cipla	Debt-to-Equity Ratio	0.04	0.03	79.06%
Cipla	Net Profit Margin	14.32	3.17	22.11%
Cipla	Operating Profit Margin	19.50	2.80	14.35%
Lupin	Current Ratio	1.61	0.21	13.06%
Lupin	Debt-to-Equity Ratio	0.31	0.07	20.83%

Lupin	Net Profit Margin	5.08	9.11	179.20%
Lupin	Operating Profit Margin	11.77	5.04	42.86%
Zydus	Current Ratio	1.73	0.34	19.79%
Zydus	Debt-to-Equity Ratio	0.15	0.11	74.35%
Zydus	Net Profit Margin	14.44	5.60	38.83%
Zydus	Operating Profit Margin	20.86	4.44	21.29%

Source: *Author's calculation from Tables 2–5.*

Note: SD = Sample Standard Deviation; CV = Coefficient of Variation.

Interpretation: The descriptive statistics provide the average position of each company and show how much the ratios changed during the five years. Cipla recorded the **highest average current ratio of 3.43**. This supports the year-wise result that Cipla maintained the strongest liquidity. Lupin had the lowest average current ratio at 1.61. Lupin recorded the **highest average debt-to-equity ratio at 0.31**. This confirms its relatively higher use of debt compared with the other companies. Cipla had the lowest average debt-to-equity ratio at 0.04. Sun Pharma recorded the **highest average net profit margin at 15.58%**. Zydus and Cipla followed with 14.44% and 14.32%, while Lupin recorded only 5.08%. Sun Pharma also recorded the **highest average operating profit margin at 26.16%**. Its coefficient of variation was only 5.13%. This indicates that its operating profitability remained relatively stable across the five years. Lupin recorded a coefficient of variation of **179.20% for net profit margin**. This high value is mainly related to the negative margin in FY 2021–22 and the strong recovery in later years. Therefore, the figure should be interpreted in light of the actual year-wise values. The results indicate that the companies had different financial strengths. Cipla was stronger in liquidity, Sun Pharma in profitability and operating performance, while Lupin had the highest leverage.

5. Findings and Results

1. Cipla maintained the strongest liquidity position. Its current ratio increased from 2.87 in FY 2020–21 to 4.20 in FY 2024–25. The average current ratio was also the highest at 3.43.

2. Sun Pharma and Cipla maintained low leverage during the study period. Cipla's debt-to-equity ratio declined to 0.01, while Sun Pharma ended the period at 0.03.

3. Lupin recorded the highest average debt-to-equity ratio at 0.31. Its leverage remained higher than that of the other selected companies in most years.

4. Sun Pharma recorded the highest average net profit margin at 15.58%. Its margin increased from 8.70% to 21.00% during the study period.

5. Sun Pharma had the highest average operating profit margin at 26.16%. It also recorded the highest operating margin in every year.

6. Lupin recorded the most uneven net profitability. Its margin declined to -9.31% in FY 2021–22 and then improved to 14.56% by FY 2024–25.

7. Zydus Lifesciences showed strong improvement in the later years. Its operating profit margin reached 26.43% and its net profit margin reached 19.50% in FY 2024–25.

8. The study shows that financial strength differed across dimensions. Cipla was strongest in liquidity, Sun Pharma in profitability and operating performance, while Lupin had comparatively higher leverage.

6. Discussion

The findings show that the selected companies did not perform in the same way across all financial areas. Cipla's current ratio remained the highest throughout the study period. This indicates a comparatively strong liquidity position. Its low debt-to-equity ratio also shows limited dependence on debt. Sun Pharma performed strongly on profitability measures. It recorded the highest average net profit margin and operating profit margin. The low variation in its operating margin indicates that this performance was also relatively stable. Lupin presents a different case. Its debt-to-equity ratio was the highest among the selected companies. Its net profit margin also changed sharply, moving from a positive margin to a negative margin and then recovering in the following years. This suggests that its financial position was more variable during the study period. Zydus Lifesciences improved substantially in the later years. Its operating profit margin increased from 17.58% to 26.43%, while its net profit margin reached 19.50%. The improvement was more visible in profitability than in the earlier years. The findings are consistent with previous studies that connect financial performance with working capital and capital structure. Mathur et al. (2021) reported that high debt ratios can reduce accounting performance in Indian pharmaceutical companies. Similar concerns about debt and financial performance were reported by Prasad et al. (2024) and Laheri et al. (2025). The present results also agree with studies showing that financial performance should be examined through several indicators. Gautam and Madhavi (2024) used liquidity, solvency and profitability ratios to compare pharmaceutical companies. Chowdhury and Das (2025) showed that different financial factors can explain performance across firms of different sizes.

7. Conclusion

The study examined the financial performance of four selected pharmaceutical companies during FY 2020–21 to FY 2024–25 using liquidity, solvency and profitability ratios. Cipla maintained the strongest liquidity position and a very low level of leverage. Sun Pharma recorded the highest average net profit margin and operating profit margin and showed stable operating performance. Lupin had comparatively higher leverage and the greatest variation in net profitability, although its profitability improved in the later years. Zydus Lifesciences also showed clear improvement in profitability during the later part of the study period. The results show that financial performance cannot be judged through a single ratio. Liquidity, solvency and profitability provide different information about a company's financial position. The combined analysis therefore gives a better basis for understanding the strengths and weaknesses of the selected pharmaceutical companies.

8. Limitations of the Study

The study covers only four selected pharmaceutical companies and five financial years. The findings therefore cannot be generalised to the complete pharmaceutical industry. The study is based on secondary data taken from published financial statements. Differences in accounting presentation and ratio calculation practices may affect direct comparison in some cases. The analysis is limited to selected liquidity, solvency and profitability ratios. Other measures such as ROCE, asset turnover, cash-flow indicators, market value, R&D expenditure and firm valuation are not included.

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