CHAPTER-7
FINDINGS AND SUGGESTIONS

Proper findings are very important in each research project. To make the study better and easily understandable. These depict the brief picture of the whole research. Hence, an attempt is made to put together important points emerging from preceding analysis. The present chapter presents the findings of the present study. Besides these, some valuable suggestions have been given on the basis of results.

Main Findings of the Study

- All the seventeen companies under study were found as the constituents of the BSE- Sensex on the basis of five reasons (Listed History, Liquidity, Market Capitalization, Industry Representation and Track Record) during the study period. Some companies were also the constituents of BSE- Sensex by virtue of merger/demerger/amalgamation. (The results are given in Table 4.2)

- All the seventeen companies were excluded from the BSE- Sensex due to the reasons of Liquidity and Market Capitalization during the study period. Some companies were also excluded from BSE-Sensex by virtue of merger/demerger/amalgamation, delisted by SEBI, delisted by BSE, and a company voluntarily got delisted.(The results are given in Table 4.4)

- Six profitability ratios and two ratios pertaining earnings and market-prices were calculated to adjudge the profitability position being a part of fundamental analysis. These ratios were related to State Bank of India and those ratios were: ROCE, RONW, GP, NP, EPS, DPS, PE and PB. These ratios (given in the Table 4.5) from 2005-06 to 2011-12 were tested by applying statistics, t-test. It was found that the growth rates of EPS ratio and DPS ratio were found significant at 95 percent confidence level. (t=5.252, d.f.=5, critical value=2.571 for EPS ratio and t=5.904, d.f.=5, critical value=2.571 for DPS ratio). Rest of the ratios (ROCE, RONW, GP, NP, PE and PB) relating to fundamental analysis were found non-significant in terms
of growth rates. It was found that annual average growth rates of ROCE ratio, EPS ratio, DPS ratio, PE ratio, PB ratio were positive and RONW ratio, GP ratio, NP ratio were negative during the study period.

- Six profitability ratios and two ratios pertaining earnings and market-prices were calculated to adjudge the profitability position being a part of fundamental analysis. These ratios were related to **HDFC Ltd.** and those ratios were: ROCE, RONW, GP, NP, EPS, DPS, PE and PB. These ratios (given in the Table 4.6) from 2005-06 to 2011-12 were tested by applying statistics, t-test. It was found that the growth rates of all the eight ratios (ROCE, RONW, GP, NP, EPS, DPS, PE and PB) were found non-significant at 5 percent level of significance. There was consistency in all the eight ratios. It was found that annual average growth rates of ROCE ratio, PE ratio were positive and RONW ratio, GP ratio, NP ratio, EPS ratio, DPS ratio, PB ratio were negative during the study period.

- Six profitability ratios and two ratios pertaining earnings and market-prices were calculated to adjudge the profitability position being a part of fundamental analysis. These ratios were related to **Maruti Suzuki Ltd.** and those ratios were: ROCE, RONW, GP, NP, EPS, DPS, PE and PB. These ratios (given in the Table 4.7) from 2005-06 to 2011-12 were tested by applying statistics, t-test. It was found that growth rates of GP ratio, NP ratio and DPS ratio were found significant at 5 percent level of significance. \( t=3.71, \text{d.f.}=5, \text{tabulated value}=2.571 \) for GP ratio, \( t=3.525, \text{d.f.}=5, \text{tabulated value}=2.571 \) for NP ratio and \( t=3.4, \text{d.f.}=5, \text{tabulated value}=2.571 \) for DPS ratio. There was consistency in rest of the ratios (ROCE, RONW, EPS, PER and PBR) relating to fundamental analysis. It was found that annual average growth rates of EPS ratio, DPS ratio and PE ratio were positive and ROCE ratio, RONW ratio, GP ratio, NP ratio and PB ratio were negative during the study period.

- Six profitability ratios and two ratios pertaining earnings and market-prices were calculated to adjudge the profitability position being a part of fundamental analysis. These ratios were related to **Infosys Ltd.** and those
ratios were: ROCE, RONW, GP, NP, EPS, DPS, PE and PB. These ratios from 2005-06 to 2011-12 were tested by applying statistics, t-test. It was found that growth rates of RONW ratio, GP ratio and EPS ratio were found significant at 5 percent level of significance. (t=3.753, d.f.=5, tabulated value=2.571 for RONW ratio, t=5.053, d.f.=5, tabulated value=2.571 for GP ratio and t=3.736, d.f.=5, tabulated value=2.571 for EPS ratio). There was consistency in rest of the ratios (ROCE, NP, DPS, PE and PB) relating to fundamental analysis. It was found that annual average growth rates of GPR ratio, EPS ratio, DPS ratio were positive and ROCE ratio, RONW ratio, NP ratio, PE ratio, PB ratio were negative during the study period. (Refer Table 4.8)

- Six profitability ratios and two ratios pertaining earnings and market-prices were calculated to adjudge the profitability position being a part of fundamental analysis. These ratios were related to Tata Steel Ltd. and those ratios were: ROCE, RONW, GP, NP, EPS, DPS, PE and PB. These ratios (given in the Table 4.9) from 2005-06 to 2011-12 were tested by applying statistics, t-test. It was found that growth rates of ROCE ratio, RONW ratio and GP ratio were found significant at 5 percent level of significance. (t=4.47, d.f.=5, tabulated value=2.571 for ROCE ratio, t=7.926, d.f.=5, tabulated value=2.571 for RONW ratio and t=2.791, d.f.=5, tabulated value=2.571 for GP ratio). There was consistency in rest of the ratios (NP, EPS, DPS, PE and PB) relating to fundamental analysis. It was found that annual average growth rates of EPS ratio and PE ratio were positive and rest of the ratios were negative during the study period.

- Six profitability ratios and two ratios pertaining earnings and market-prices were calculated to adjudge the profitability position being a part of fundamental analysis. These ratios were related to Tata Motors Ltd. and those ratios were: ROCE, RONW, GP, NP, EPS, DPS, PE and PB. These ratios from 2005-06 to 2011-12 were tested by applying statistics, t-test. It was found that growth rates of ROCE ratio, RONW ratio, GP ratio, and NP ratio were found significant at 5 percent level of significance. (t=2.932, d.f.=5, tabulated value=2.571 for ROCE ratio, t=2.688, d.f.=5, tabulated
Six profitability ratios and two ratios pertaining earnings and market-prices were calculated to adjudge the profitability position being a part of fundamental analysis. These ratios were related to **Bharti Airtel Ltd.** and those ratios were: ROCE, RONW, GP, NP, EPS, DPS, PE and PB. These ratios (given in the Table 4.12) from 2005-06 to 2011-12 were tested by applying statistics, t-test. It was found that the growth rates of all the eight ratios (ROCE, RONW, GP, NP, EPS, DPS, PE and PB) were found non-significant at 5 percent level of significance. There was consistency in all the eight ratios. It was found that annual average growth rates of GP ratio, NP ratio, EPS ratio were positive and ROCE, RONW, DPS, PE, PB were negative during the study period.
Six profitability ratios and two ratios pertaining earnings and market-prices were calculated to adjudge the profitability position being a part of fundamental analysis. These ratios were related to **ITC Ltd.** and those ratios were: ROCE, RONW, GP, NP, EPS, DPS, PE and PB. These ratios from 2005-06 to 2011-12 were tested by applying statistics, t-test. It was found that the growth rates of ROCE ratio and RONW ratio were found significant at 95 percent confidence level. (t=3.934, d.f.=5, critical value=2.571 for ROCE ratio and t=3.143, d.f.=5, critical value=2.571 for RONW ratio). Rest of the ratios (GP, NP, EPS, DPS, PE and PB) relating to fundamental analysis were found non-significant in terms of growth rates. It was found that annual average growth rates of all the eight ratios (ROCE, RONW, GP, NP, EPS, DPS, PE and PB) were positive during the study period. (Refer Table 4.13)

Six profitability ratios and two ratios pertaining earnings and market-prices were calculated to adjudge the profitability position being a part of fundamental analysis. These ratios were related to **BHEL** and those ratios were: ROCE, RONW, GP, NP, EPS, DPS, PE and PB. These ratios from 2005-06 to 2011-12 were tested by applying statistics, t-test. It was found that the growth rate of PE ratio was found significant at 95 percent confidence level. (t=2.811, d.f.=5, critical value=2.571 for PE ratio). Rest of the ratios (ROCE, RONW, GP, NP, EPS, DPS, and PB) relating to fundamental analysis were found non-significant in terms of growth rates. It was found that annual average growth rates of RONW ratio, GP ratio, NP ratio were positive and rest of the ratios were negative during the study period. (Refer Table 4.14)

Six profitability ratios and two ratios pertaining earnings and market-prices were calculated to adjudge the profitability position being a part of fundamental analysis. These ratios were related to **Reliance Industries Ltd.** and those ratios were: ROCE, RONW, GP, NP, EPS, DPS, PE and PB. These ratios from 2005-06 to 2011-12 were tested by applying statistics, t-test. It was found that growth rates of ROCE ratio, RONW ratio and NP ratio were found significant at 5 percent level of significance. (t=2.815, d.f.=5,
tabulated value=2.571 for ROCE ratio, t=5.057, d.f.=5, tabulated value=2.571 for RONW ratio and t=3.004, d.f.=5, tabulated value=2.571 for NP ratio). There was consistency in rest of the ratios (GP, EPS, DPS, PE and PB) relating to fundamental analysis. It was found that annual average growth rates of PE ratio was positive and ROCE ratio, RONW ratio, GP ratio NP ratio, EPS ratio, DPS ratio, PB ratio were negative during the study period. (Refer Table 4.16)

- Six profitability ratios and two ratios pertaining earnings and market-prices were calculated to adjudge the profitability position being a part of fundamental analysis. These ratios were related to Hindalco Industries Ltd. and those ratios were: ROCE, RONW, GP, NP, EPS, DPS, PE and PB. These ratios from 2005-06 to 2011-12 were tested by applying statistics, t-test. It was found that growth rates of ROCE ratio, RONW ratio, GP ratio, and NP ratio were found significant at 95 percent confidence level. (t=5.402, d.f.=5, tabulated value=2.571 for ROCE ratio, t=5.169, d.f.=5, tabulated value=2.571 for RONW ratio, t=17.139, d.f.=5, tabulated value=2.571 for GP ratio and t=6.578, d.f.=5, tabulated value=2.571 for NP ratio ). There was consistency in rest of the ratios (EPS, DPS, PE and PB) relating to fundamental analysis. It was found that annual average growth rates of PE ratio was positive and ROCE ratio, RONW ratio, GP ratio NP ratio, EPS ratio, DPS ratio, PB ratio were negative during the study period. (Refer Table 4.16)

- Six profitability ratios and two ratios pertaining earnings and market-prices were calculated to adjudge the profitability position being a part of fundamental analysis. These ratios were related to ONGC Ltd. and those ratios were: ROCE, RONW, GP, NP, EPS, DPS, PE and PB. These ratios from 2005-06 to 2011-12 were tested by applying statistics, t-test. It was found that growth rates of ROCE ratio, EPS ratio, DPS ratio, and PB ratio were found significant at 95 percent confidence level. (t=3.328, d.f.=5, tabulated value=2.571 for ROCE ratio, t=3.147, d.f.=5, tabulated value=2.571 for EPS ratio, t=3.434, d.f.=5, tabulated value=2.571 for DPS ratio and t=3.157, d.f.=5, tabulated value=2.571 for PB ratio ). There was
consistency in rest of the ratios (RONW, NP, GP and PE) relating to fundamental analysis. It was found that annual average growth rates of NP ratio was positive and ROCE ratio, RONW ratio, GP ratio, NP ratio, EPS ratio, DPS ratio, PB ratio were negative during the study period. (Refer Table 4.17)

- Six profitability ratios and two ratios pertaining earnings and market-prices were calculated to adjudge the profitability position being a part of fundamental analysis. These ratios were related to HDFC Bank and those ratios were: ROCE, RONW, GP, NP, EPS, DPS, PE and PB. These ratios from 2005-06 to 2011-12 were tested by applying statistics, t-test. It was found that the growth rates of all the eight ratios (ROCE, RONW, GP, NP, EPS, DPS, PE and PB) were found non-significant at 95 percent confidence level. There was consistency in all the eight ratios. It was found that annual average growth rates of ROCE ratio, GP ratio, NP ratio, EPS ratio, DPS ratio were positive and RONW ratio, PE ratio, PBR ratio were negative during the study period. (Refer Table 4.18)

- Six profitability ratios and two ratios pertaining earnings and market-prices were calculated to adjudge the profitability position being a part of fundamental analysis. These ratios were related to ICICI Bank and those ratios were: ROCE, RONW, GP, NP, EPS, DPS, PE and PB. These ratios (given in the Table 4.19) from 2005-06 to 2011-12 were tested by applying statistics, t-test. It was found that the growth rates of EPS ratio and DPS ratio were found significant at 95 percent confidence level. (t=4.31, d.f.=5, critical value=2.571 for EPS ratio and t=5.523, d.f.=5, critical value=2.571 for DPS ratio). Rest of the ratios (ROCE, RONW, GP, NP, PE and PB) relating to fundamental analysis were found non-significant in terms of growth rates. It was found that annual average growth rates of ROCE ratio, GP ratio, NP ratio, EPS ratio, DPS ratio were positive and RONW ratio, PE ratio, PB ratio were negative during the study period.

- Six profitability ratios and two ratios pertaining earnings and market-prices were calculated to adjudge the profitability position being a part of
fundamental analysis. These ratios were related to **Wipro Ltd.** and those ratios were: ROCE, RONW, GP, NP, EPS, DPS, PE and PB. These ratios from 2005-06 to 2011-12 were tested by applying statistics, t-test. It was found that the growth rates of ROCE ratio and RONW ratio were found significant at 95 percent confidence level. \(t=2.87,\ d.f.=5,\ \text{critical value}=2.571\) for ROCE ratio and \(t=3.436,\ d.f.=5,\ \text{critical value}=2.571\) for RONW ratio. Rest of the ratios (GP, NP, EPS, DPS, PE and PB) relating to fundamental analysis were found non-significant in terms of growth rates. It was found that annual average growth rates of EPS ratio and DPS ratio were positive and rest of the ratios were negative during the study period. (Refer Table 4.20)

- The Ralph Nelson Elliott Wave Theory was fully implemented on State Bank of India, HDFC Ltd., Bharti Airtel Ltd. and L&T Ltd. because dominant trend (five wave pattern) and corrective trend (three wave pattern) of Elliott Wave’s theory have been completed during the study period. (The results are given in Graphs Nos. 5.1, 5.2, 5.7 and 5.8)

- The Ralph Nelson Elliott Wave Theory was partially implemented on Maruti Suzuki Ltd., Infosys Ltd., Tata Steel Ltd., Tata Motors Ltd., BHEL, Hindalco Industries Ltd., ONGC Ltd., HDFC Bank, ICICI Bank and Wipro Ltd. because only three waves of dominant trend (five wave pattern) of Elliott Wave’s theory have been completed during the study period. (Refer Graphs Nos. 5.3, 5.4, 5.5, 5.6, 5.11, 5.13, 5.14, 5.15, 5.16 and 5.17)

- The Ralph Nelson Elliott Wave Theory was partially implemented on ITC Ltd. and HUL Ltd. because only dominant trend (five wave pattern) of Elliott Wave’s theory has been completed during the study period. (Refer Graphs Nos. 5.9 and 5.10)

- The Ralph Nelson Elliott Wave Theory was partially implemented on Reliance Industries Ltd. because only four waves of dominant trend (five wave pattern) of Elliott Wave’s theory have been completed during the study period. (The results are given in Graph No. 5.12)
The Share prices of SBI (S.D. 71.79), Infosys Ltd. (S.D. 65.07) and Larsen & Toubro Ltd. (S.D. 51.04) were found highly volatile during the study period (from April, 2005 to June, 2012). (The results are given in Table 5.18). The lower volatile shares were ITC Ltd., Tata Motors Ltd. and HUL Ltd. The standard deviations of 3.23, 6.46 and 7.43 respectively. (The results are given in Table 5.18).

A technique of technical analysis when applied in form of MACD, ROC and RSI. It was observed that RSI and ROC give more accurate results about the trends of share prices of all the seventeen companies (Results are given in Tables 6.1 to 6.17) and MACD is also able to interpret shares prices trends most of time of all the seventeen companies. (Refer Tables 6.1 to 6.17)

Suggestions

On the basis of the findings and observations made the researcher during the research period, the following points are suggested to improve the performance/profitability ratios and the predictability of future share prices/trends of the selected companies. The researcher suggest following suggestions for selected companies and market players.

- On the basis of findings of the study, the researcher finds that all the seventeen companies under study were excluded from the BSE-Sensex due to the reasons of Liquidity and Market Capitalization during the study period. Hence, it may be suggested that the companies already as the constituents of BSE-30 should take care of their Liquidity position with parental supervision and efforts should be made to increase the Trading Frequency, Number of Trades and Value of Shares trades. The Market Capitalization increases automatically when the Trading Frequency, Number of Trades and Value of Shares trades increase.

- On the basis of findings of the study, the researcher finds that RSI and ROC provide accurate results about the trends of share prices of selected companies. So, the companies and market players should follow the RSI and ROC for identifying the trends and predicting the future stock prices.
On the basis of findings of the study, the researcher finds that the Elliott Wave Theory was fully implemented on the share prices of State Bank of India, HDFC Ltd., Bharti Airtel Ltd. and L&T Ltd. So, the companies and market players should follow Elliott Wave Theory for identifying the trends and predicting the future stock prices of above said companies in particular and of others in general.

On the basis of findings of the study, the researcher finds that the Elliott Wave Theory was partially working on the share prices of HDFC Bank, Infosys Ltd., Tata Steel Ltd., Tata Motors Ltd., BHEL, Reliance Industries Ltd., ONGC Ltd., ITC Ltd., HUL Ltd., Maruti Suzuki Ltd., Hindalco Industries Ltd., Wipro Ltd., and ICICI Bank. So, the companies and market players should follow other techniques/tools/theories/models of technical analysis for identifying the trends and predicting the future stock prices of above said companies.

For State Bank of India: Two ratios (EPS and DPS) of the company have been positive annual average growth rates and significant at 95 percent confidence level. It is suggested that the company should make the efforts to improve these ratios so that the company may stand in the BSE-30. Three ratios (RONW, GP and NP) of SBI have been negative annual average growth rates and non-significant at 5 percent level of significance. The efforts should be made to bring the positive growth rates of these ratios in spite of the fact negatively growth rates were found non-significant statistically.

For HDFC Ltd.: Six ratios (RONW, GP, NP, EPS, DPS and PB) of HDFC Ltd. have been negative annual average growth rates and non-significant at 5 percent level of significance. The efforts should be made to bring the positive growth rates of these ratios in spite of the fact negatively growth rates were found non-significant statistically.

For Maruti Suzuki Ltd.: Two ratios (GP and NP) of the company have been negative growth rates and significant at 95 percent confidence level. DPS ratio has been positive growth rate and significant at 5 percent level of
significance. It is suggested that the company should make the efforts to improve and strong these ratios/variables so that the company may survive in the Sensex. Three ratios (ROCE, RONW and PB) of Infosys Ltd. have been negative annual average growth rates and non-significant at 95 percent confidence level. The efforts should be made to bring the positive growth rates of these ratios in spite of the fact negatively growth rates were found non-significant statistically.

- **For Infosys Ltd.:** RONW ratio of the company has been negative growth rate and significant at 95 percent confidence level. Two ratios (GP and NP) have been positive growth rates and significant at 5 percent level of significance. It is suggested that the company should make the efforts to improve these ratios/variables so that the company may survive in the Sensex. Four ratios (ROCE, NP, PE and PB) of Infosys Ltd. have been negative annual average growth rates and non-significant at 95 percent confidence level. The efforts should be made to bring the positive growth rates of these ratios in spite of the fact negatively growth rates were found non-significant statistically.

- **For Tata Steel Ltd.:** Three ratios (ROCE, RONW and GP) of the company have been negative growth rates and significant at 5 percent level of significance. It is suggested that the company should make the efforts to improve these ratios/variables so that the company may survive in the BSE-Sensex. Three ratios (NP, DPS and PB) of Tata Steel Ltd. have been negative annual average growth rates and non-significant at 95 percent confidence level. The efforts should be made to bring the positive growth rates of these ratios in spite of the fact negatively growth rates were found non-significant statistically.

- **For Tata Motors Ltd.:** Four ratios (ROCE, RONW, GP and NP) of the company have been negative growth rates and significant at 5 percent level of significance. It is suggested that the company should make the efforts to sound and positive growth rates of these ratios so that the company may stand in the BSE-30. Three ratios (EPS, DPS and PB) of Reliance Industries
LTD. have been negative annual average growth rates and non-significant at 95 percent confidence level. The efforts should be made to bring the positive growth rates of these ratios in spite of the fact negatively growth rates were found non-significant statistically.

- **For Bharti Airtel Ltd.:** Two ratios (RONW and PB) of the company have been negative growth rates and significant at 95 percent confidence level. It is suggested that the company should make the efforts to sound and positive growth rates of these ratios/variables so that the company may survive in the BSE-Sensex. Four ratios (ROCE, GP, NP and PE) of Bharti Airtel Ltd. have been negative annual average growth rates and non-significant at 95 percent confidence level. The efforts should be made to bring the positive growth rates of these ratios in spite of the fact negatively growth rates were found non-significant statistically.

- **For L&T Ltd.:** Five ratios (ROCE, RONW, DPS, PE and PB) of L&T Ltd. have been negative annual average growth rates and non-significant/consistent at 95 percent confidence level. The efforts should be made to bring the positive growth rates of these ratios in spite of the fact negatively growth rates were found non-significant statistically.

- **For ITC Ltd.:** Two ratios (ROCE and RONW) of ITC Ltd. have been positive growth rates and significant at 5 percent level of significance. The efforts should be made to sound these ratios in spite of the fact negatively growth rates were found non-significant statistically.

- **For BHEL:** PE ratio of the company has been negative growth rate and significant at 5 percent level of significance. It is suggested that the company should made the efforts to improve this ratio so that the company may survive in the BSE-Sensex. Four ratios (ROCE, EPS, DPS & PB) of BHEL have been negative annual average growth rates and non-significant at 95 percent confidence level. The efforts should be made to bring the positive growth rates of these ratios in spite of the fact negatively growth rates were found non-significant statistically.
• **For Reliance Industries Ltd.:** Three ratios (ROCE, RONW and NP) of the company have been negative growth rates and significant at 5 percent level of significance. It is suggested that the company should make the efforts to sound and positive growth rates of these ratios/variables so that the company may survive in the BSE-Sensex. Four ratios (GP, EPS, DPS and PB) of Reliance Industries Ltd. have been negative annual average growth rates and non-significant at 95 percent confidence level. The efforts should be made to bring the positive growth rates of these ratios in spite of the fact negatively growth rates were found non-significant statistically.

• **For Hindalco Industries Ltd.:** Four ratios (ROCE, RONW, GP and NP) of the company have been negative growth rates and significant at 5 percent level of significance. It is suggested that the company should make the efforts to improve these ratios/variables so that the company may survive in the BSE-Sensex. Three ratios (EPS, DPS and PB) of Hindalco Industries Ltd. have been negative annual average growth rates and non-significant at 95 percent confidence level. The efforts should be made to bring the positive growth rates of these ratios in spite of the fact negatively growth rates were found non-significant statistically.

• **For ONGC Ltd.:** Four ratios (ROCE, EPS, DPS and PB) of the company have been negative growth rates and significant at 5 percent level of significance. It is suggested that the company should make the efforts to improve these ratios/variables so that the company may survive in the BSE-Sensex. Three ratios (RONW, GP and PE) of ONGC Ltd. have been negative annual average growth rates and non-significant at 95 percent confidence level. The efforts should be made to bring the positive growth rates of these ratios in spite of the fact negatively growth rates were found non-significant statistically.

• **For HDFC Bank:** Three ratios (RONW, PE and PB) of HDFC Bank have been negative annual average growth rates and non-significant at 5 percent level of significance. The efforts should be made to bring the positive growth
rates of these ratios in spite of the fact negatively growth rates were found non-significant statistically.

- **For ICICI Bank:** Two ratios (EPS and DPS) of the company have been positive annual average growth rates and significant at 95 percent confidence level. It is suggested that the company should make the efforts to sound these ratio so that the company may stand in the BSE-30. Three ratios (RONW, PE and PB) of ICICI Bank have been negative annual average growth rates and non-significant at 5 percent level of significance. The efforts should be made to bring the positive growth rates of these ratios in spite of the fact negatively growth rates were found non-significant statistically.

- **For Wipro Ltd.:** Two ratios (ROCE and RONW) of the company have been negative growth rates and significant at 5 percent level of significance. It is suggested that the company should make the efforts to improve these ratios/variables so that the company may survive in the BSE-Sensex. Four ratios (GP, NP, PE and PB) of Wipro Ltd. have been negative annual average growth rates and non-significant at 95 percent confidence level. The efforts should be made to bring the positive growth rates of these ratios in spite of the fact negatively growth rates were found non-significant statistically.

- The investors should park their money in the companies like ITC Ltd., HUL, HDFC Ltd., HDFC Bank, and ICICI Bank Ltd.