

A comparative study of earnings per share of select Indian automobile companies

M. Thirmal Rao ^{1,*}, Ragir Shravani ² and Chama Durga Bhavani ²

¹ *Department of Commerce, Bhavan's Vivekananda College, Sainikpuri, Hyderabad, Telangana-500056 India.*

² *(M.COM), Bhavan's Vivekananda College, Sainikpuri, Hyderabad, Telangana-500056 India.*

International Journal of Science and Research Archive, 2026, 19(03), 060-069

Publication history: Received on 21 April 2026; revised on 29 May 2026; accepted on 01 June 2026

Article DOI: <https://doi.org/10.30574/ijrsra.2026.19.3.1225>

Abstract

A company's profitability and financial performance is evaluated by Earnings Per Share (EPS) which is one of the most important indicators used by investors and analysts. This study aims to analyze and compare the Earnings Per Share performance of select Indian automobile companies over an eight-year period from 2017-18 to 2024-25. The companies selected for the study are Tata Motors, Maruti Suzuki India, Mahindra & Mahindra, and Ashok Leyland. The study is based on secondary data collected from published annual reports. Various statistical tools such as descriptive statistics, ANOVA, Levene's test, Tukey post-hoc test, year-on-year (YOY) growth, compound annual growth rate (CAGR), coefficient of variation, paired t-test, correlation analysis are applied. The results disclose significant differences in EPS performance among the companies. Maruti Suzuki India appeared as the strongest performer with constantly high EPS, while Tata Motors showed strong long-term growth but high volatility. Mahindra & Mahindra exhibited stable earnings growth, whereas Ashok Leyland showed gradual recovery after financial stress. The study concludes that EPS performance varies significantly due to differences in market conditions, operational efficiency and financial stability.

Keywords: Earnings Per Share; Basic EPS; Diluted EPS; Automobile Industry; ANOVA; CAGR

1. Introduction

The automobile industry plays an important role in the economic development of India by contributing significantly to industrial output, employment generation, technological advancement and GDP growth. With increasing competition and changing market dynamics, financial performance evaluation has become essential for stakeholders and investors. Among various financial indicators, Earnings Per Share (EPS) is widely used to assess a company's shareholder value and profitability. EPS is considered a key determinant of investment decisions and reflects the portion of a company's profit allocated to each outstanding equity share.

This study focuses on a comparative analysis of EPS performance of select Indian automobile companies, namely Tata Motors, Mahindra & Mahindra, Maruti Suzuki India, and Ashok Leyland. These companies were chosen as they represent different segments of the automobile industry and vary in size, product portfolio, and market positioning. By analyzing both Basic EPS and Diluted EPS over an eight-year period, the study aims to provide insights into earnings stability, profitability trends, growth patterns, and the impact of dilution on shareholder earnings.

1.1. Need of the study

Earnings Per Share (EPS) is an important measure of financial performance, which demonstrates shareholder value and profitability. A healthy company capability of sustaining operations, creating jobs, and contributing taxes is indicated by high EPS. National GDP growth is collectively driven by strong corporate earnings. Hence, a comparative study of

* Corresponding author: M. Thirmal Rao

EPS among leading Indian automobile companies is important to assess their stability, relative strength, and economic contribution.

2. Review of Literature

Gagan Deep Sharma, Mandeep Mahendru and Sanjeet Singh (2015) in their article *"Impact of Sales, Net Profit and EPS on Stock Behavior in Emerging Markets: Indian Companies"* have examined that future stock price movements don't have a significant impact due to EPS. The study used quarterly panel data and applied correlation, Granger causality tests and regression. The study concludes that EPS alone may not be sufficient to explain stock market behavior in the Indian context.

Basavaraja Y. N. and Dr. Veena M. (2024) in their article *"Measuring Quality of Financial Reporting in India's Iron and Steel Sector: Impact of Ind AS Adoption"* have highlighted that whether Ind AS adoption improved the value relevance of accounting information including EPS. The results show improved explanatory power of EPS in the post-Ind AS period. The study used regression analysis and secondary data. This study concludes that Ind AS adoption increased the usefulness of EPS information for investors.

Himanshu and Jatinder P. Singh (2021), in their article *"Has Ind-AS Adoption Affected Earnings Management in India?"*, have examined the impact of Ind AS adoption on earnings management practices, which indirectly affect EPS. The results reveal mixed evidence of reduced earnings management across sectors. The study employed used the Beneish M-Score and panel data and Modified Jones Model. The study concludes that Ind AS has influenced earnings reporting practices, though the impact differs by industry.

Ambrish Gupta (2023), in his article *"Revisiting the EPS: A Path-Breaking Approach Toward Performance Measurement in the Capital Markets: Case Study of Reliance Industries Ltd."*, have examined the limitations of conventional EPS and propose an improved EPS measure aligned with ROE. The study finds that the proposed EPS-TE aligns more closely with ROE than traditional EPS. A secondary-data-based case study methodology using ratio analysis was used. The study concludes that conventional EPS has limitations and alternative EPS measures can improve performance evaluation under Ind AS.

Dr. Sanjay C. Premchandani (2025), in his article *"Indian Accounting Standard-33 Earnings per Share - A Critical Review"*, have aimed to review the disclosure and computation requirements of basic and diluted EPS under Ind AS 33. The study finds that dilution caused by additional equity instruments increases reporting complexity and reduces EPS. The study adopted a qualitative literature review methodology. The conclusion highlights the need for a thorough understanding of Ind AS 33 for accurate EPS reporting.

2.1. Research gap

The existing studies on Earnings Per Share (EPS) in the Indian automobile sector largely focus on individual companies, overall profitability measures, short time periods, or without making a clear difference between Basic EPS and Diluted EPS. Descriptive analyses of EPS trends are widely done but widely ignored, with limited attention being given to inferential tests that robustly check for differences across companies. Additionally, the past studies hardly incorporate growth analysis (YoY & CAGR) along with stability measures like coefficient of variation to explain both performance and risk. In addition, even fewer studies have explored dilution effects using paired statistical tests and correlation analysis. In addition, there is the unavailability of comparative studies for passenger vehicle and commercial vehicle makers separately over an extended post-Ind AS phase. This study fills in those gaps by presenting an extensive eight-year comparative analysis of Basic and Diluted EPS, along with growth and volatility analysis, all performed on a company-by-company basis and statistically tested, thus providing an expansive view of the state of EPS performance in the Indian automobile industry.

Objectives

- To compare the Basic and Diluted EPS of select automobile companies over the last 8 years.
- To analyze the relative growth trends in EPS among the select companies.

3. Research Methodology

The research is completely based on secondary data derived through analysing published annual reports of respective Indian automobile companies over an eight financial year period (2017–18 to 2024–25) that is Tata Motors, Maruti

Suzuki India, Mahindra & Mahindra, and Ashok Leyland. We extracted Financial Information like Profit attributable to equity shareholders EPS: Basic, and Diluted EPS to make the analysis. The EPS performance, growth, stability and differences between companies were analysed using a number of statistical tools. To assess short-term and long-term growth trends Year-on-Year (YoY) growth analysis and Compound Annual Growth Rate (CAGR) were employed. Descriptive statistics such as mean, minimum, maximum, and standard deviation to summarize EPS behavior. The paired t-test and correlation analysis were employed to compare Basic EPS and Diluted EPS, while coefficient of variation was used to measure earnings stability. Additionally, Levene's test, one-way ANOVA, and Tukey HSD post-hoc test were used to identify significant differences and variability across companies. Graphical tools such as line and bar charts supported visual interpretation of trends.

3.1. Scope of the study

This study is a comparative study of Basic and Diluted EPS of four Indian automobile firms in last eight financial years. It includes market leaders in passenger vehicles, two-wheelers and commercial vehicles, as per publicly available financials and stock exchange filings. The scope involves evaluating EPS levels, growth trends and consistency, ranking companies on performance and relating results to their wider economic contribution. The study is limited to listed companies with reliable data and excludes unlisted and foreign subsidiaries. The four companies are Tata Motors, Maruti Suzuki India, Mahindra & Mahindra, and Ashok Leyland.

4. Data Analysis and Interpretation

4.1. Descriptive Statistics of EPS

To compare Basic EPS and Diluted EPS within each company for last 8 year and to compare Basic EPS and Diluted EPS across companies for last 8 years.

Table 1 Descriptive Statistics of EPS

Descriptive Statistics of Basic and Dilutes EPS of Each Company					
Company	N	Minimum	Maximum	Mean	Std. Deviation
Tata Motors Basic EPS	8	-84.89	83.64	-0.655	56.873562
Tata Motors Diluted EPS	8	-84.89	83.56	-0.67125	56.849347
Mahindra & Mahindra Basic EPS	8	21.66	115.91	67.325	33.822316
Mahindra & Mahindra Diluted EPS	8	21.46	115.06	66.93625	33.641682
Maruti Suzuki India Basic EPS	8	128.43	461.2	266.1088	122.158861
Maruti Suzuki India Diluted EPS	8	128.43	461.2	266.1088	122.158861
Ashok Leyland Basic EPS	8	-1.22	10.58	4.46625	4.329774
Ashok Leyland Diluted EPS	8	-1.22	10.56	4.45875	4.323482

- The descriptive statistics shows wide variation in EPS performance across companies.
- Maruti Suzuki India recorded the highest mean EPS of ₹266.11, indicate strong and consistent profitability.
- Mahindra & Mahindra reflected a moderate mean EPS of ₹67.33 with relatively lower volatility.
- Tata Motors showed a negative average EPS of -₹0.65, indicating losses in some years.
- Ashok Leyland reported the lowest mean EPS of ₹4.46, indicating comparatively weaker earnings.
- The high standard deviation values, particularly for Tata Motors and Maruti Suzuki India, reflected significant fluctuations in earnings during the study period.

4.2. Basic EPS vs Diluted EPS Analysis

Table 2 Descriptive statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Basic EPS	32	-84.89	461.2	84.3113	128.353
Diluted EPS	32	-84.89	461.2	84.2081	128.357
Valid N (listwise)	32				

The mean Basic EPS (₹84.31) and mean Diluted EPS (₹84.20) are almost identical, showing that dilution had a negligible impact on earnings per share.

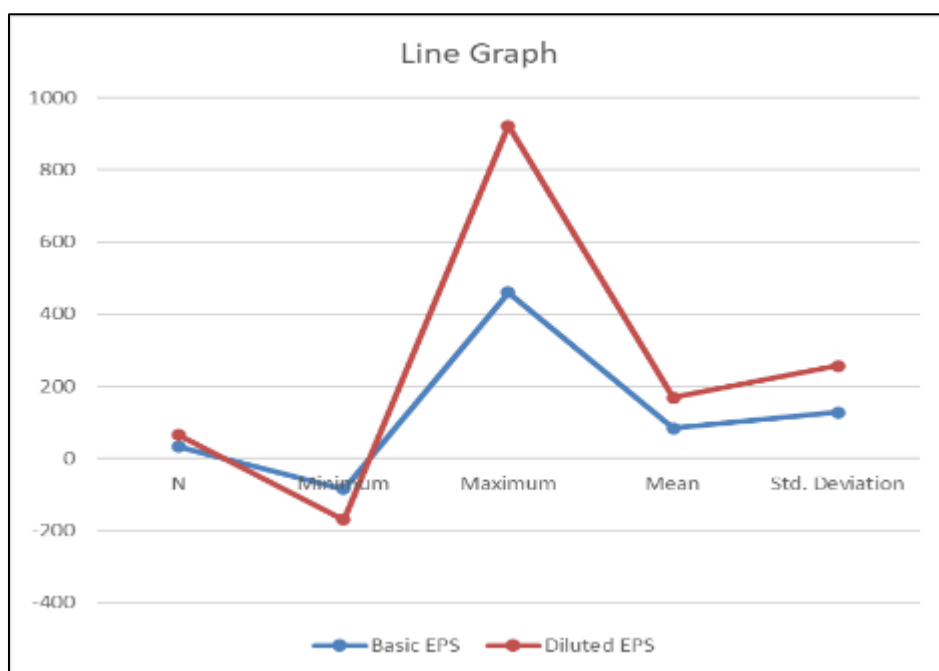


Figure 1 Basic and Diluted Earnings per share (This will be mentioned as Figure only)

Line graph analysis further confirms that both EPS measures move closely together for all companies.

4.3. Levene's Test for Equality of Variances is conducted to examine whether there are statistically significant differences in the variances of Basic EPS and Diluted EPS among the selected automobile companies.

Table 3 Levene's Test for Equality of variances

Test of Homogeneity of Variances					
		Levene Statistic	df1	df2	Sig.
Basic EPS	Based on Mean	6.146	3	28	0.002
	Based on Median	5.314	3	28	0.005
	Based on Median and with adjusted df	5.314	3	9.842	0.019
	Based on trimmed mean	5.638	3	28	0.004
Test of Homogeneity of Variances					
		Levene Statistic	df1	df2	Sig.
Diluted EPS	Based on Mean	6.157	3	28	0.002
	Based on Median	5.323	3	28	0.005
	Based on Median and with adjusted df	5.323	3	9.829	0.019
	Based on trimmed mean	5.647	3	28	0.004

Levene's test results demonstrate unequal variances in Basic EPS and Diluted EPS across companies ($p < 0.05$).

This confirms that earnings variability varies significantly among firms, suggesting differences in earnings stability.

4.4. One-Way ANOVA Test is done to examine whether there are statistically significant differences in the Basic and Diluted mean earnings per share among the selected automobile companies.

Table 4 One-Way ANOVA Test

ANOVA					
Basic EPS					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	375466.811	3	125155.604	25.912	0.000
Within Groups	135240.597	28	4830.021		
Total	510707.408	31			
ANOVA					
Diluted EPS					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	375605.009	3	125201.67	25.942	0.000
Within Groups	135135.635	28	4826.273		
Total	510740.644	31			

One-way ANOVA results for Basic EPS show a statistically significant difference among companies ($F = 25.912$, $p = 0.000$); Similar results are observed for Diluted EPS ($F = 25.942$, $p = 0.000$); Hence, the null hypothesis of equal EPS among companies is rejected.

4.5. Hypothesis

- H_0 : There is no significant difference in the mean Basic Earnings Per Share and Diluted Earnings Per Share among the selected automobile companies during the study period.
- H_1 : There is a significant difference in the mean Basic Earnings Per Share and Diluted Earnings Per Share among the selected automobile companies during the study period.

4.6. Tukey HSD Post-Hoc Test was used to identify which specific pairs of automobile companies vary significantly in their mean earnings per share after the ANOVA results.

Table 5 Tukey HSD Post-Hoc Test for Basic EPS

Multiple Comparisons						
Dependent Variable: Basic EPS						
Tukey HSD						
(I) Company	(J) Company	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Tata Motors	Mahindra & Mahindra	-67.980000	34.74917	0.229	-162.856	26.89608
	Maruthi Suzuki India	-266.763750*	34.74918	0.000	-361.639	-171.888
	Ashoklyeland	-5.121250	34.74918	0.999	-99.9973	89.75483
Mahindra & Mahindra	Tata Motors	67.980000	34.74918	0.229	-26.8961	162.8561
	Maruthi Suzuki India	-198.783750*	34.74918	0.000	-293.659	-103.908
	Ashoklyeland	62.858750	34.74918	0.29	-32.0173	157.7348
Maruthi Suzuki India	Tata Motors	266.763750*	34.74918	0.000	171.888	361.6398
	Mahindra & Mahindra	198.783750*	34.74918	0.000	103.908	293.6598
	Ashoklyeland	261.642500*	34.74918	0.000	166.766	356.5186
Ashoklyeland	Tata Motors	5.121250	34.74918	0.999	-89.7548	99.99733
	Mahindra & Mahindra	-62.858750	34.74918	0.290	-157.735	32.01733
	Maruthi Suzuki India	-261.642500*	34.74918	0.000	-356.519	-166.766

Table 6 Tukey HSD Post-Hoc Test for Diluted EPS

Multiple Comparisons						
Dependent Variable: Diluted EPS						
Tukey HSD						
(I) Company	(J) Company	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Tata Motors	Mahindra & Mahindra	-67.607500	34.73569	0.232	-162.446	27.23176

	Maruthi Suzuki India	-266.780000*	34.73569	0.000	-361.619	-171.940
	Ashoklyeland	-5.130000	34.73569	0.999	-99.9692	89.70926
Mahindra & Mahindra	Tata Motors	67.607500	34.73569	0.232	-27.2317	162.4467
	Maruthi Suzuki India	-198.172500*	34.73569	0.000	-293.011	-104.333
	Ashoklyeland	62.477500	34.73569	0.295	-32.3617	157.3167
Maruthi Suzuki India	Tata Motors	266.780000*	34.73569	0.000	171.9407	361.6192
	Mahindra & Mahindra	199.172500*	34.73569	0.000	104.333	294.0117
	Ashoklyeland	261.650000*	34.73569	0.000	166.8107	356.4892
Ashoklyeland	Tata Motors	5.130000	34.73569	0.999	-89.7092	99.96926
	Mahindra & Mahindra	-62.477500	34.73569	0.295	-157.316	32.36176
	Maruthi Suzuki India	-261.650000*	34.73569	0.000	-356.489	-166.810

The Tukey test reveals that Maruti Suzuki India has a significantly higher Basic and Diluted EPS than Tata Motors, Mahindra & Mahindra, and Ashok Leyland.

No significant difference is observed among Tata Motors, Mahindra & Mahindra, and Ashok Leyland, indicating similar EPS performance among these three firms.

4.7. The paired t-test and correlation analysis were used to examine the difference and strength of association between Basic EPS and Diluted EPS with in the same company, assuring consistency and estimating the impact of dilution on earnings per share.

Table 7 Paired t-Test and Correlation Analysis

Paired Samples Correlations				
		N	Correlation	Sig.
Pair 1	Basic EPS & Diluted EPS	32	1.000	0.000

Paired Samples Test									
		Paired Differences							
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
					Lower	Upper			
Pair 1	Basic EPS - Diluted EPS	0.10313	0.019564	0.03458	0.03259	0.17366	2.982	31	0.006

The paired t-test shows a statistically significant difference between Basic EPS and Diluted EPS; however, the mean difference is very small (0.103), indicating negligible practical effect.

The correlation between Basic EPS and Diluted EPS is perfect ($r = 1.000$), affirming that both measures move together.

4.8. Hypothesis

H₀₂: There is no significant difference between Basic EPS and Diluted EPS of the selected automobile companies during the study period.

H₁₂: There is a significant difference between Basic EPS and Diluted EPS of the selected automobile companies during the study period.

4.9. CAGR analysis was employed to measure the long-term, annualized growth rate of earnings per share, providing a clear view of sustained performance over the study period.

Table 8 Compound Annual Growth Rate Analysis (CAGR)

Company	Base Year	EPS 2018	Base End Year	EPS 2025	Base No. of Years	CAGR	%
Tata Motors	2018	26.46	2025	65.01	8	0.13703	13.7025
Mahindra & Mahindra	2018	69.2	2025	115.91	8	0.07647	7.6470
Maruthi Suzuki India	2018	260.88	2025	461.2	8	0.0848	8.4800
Ashoklyeland	2018	6.02	2025	10.58	8	0.08389	8.3887

CAGR analysis shows that Tata Motors recorded the highest EPS CAGR of 13.70%, demonstrating strong long-term recovery.

Maruti Suzuki India recorded an EPS CAGR of 8.48%, reflecting consistent growth. Mahindra & Mahindra and Ashok Leyland showed moderate but positive growth rates of 7.65% and 8.39%, respectively.

4.10. The coefficient of variation was used to assess the relative stability of earnings by comparing the extent of dispersion in EPS to its average level across companies.

Table 9 Coefficient of Variation Analysis

Coefficient of variance			
Report			
YoY Growth %			
Company	Mean	Std. Deviation	CV
TATA MOTORS	1.2263	4.76791	3.888207
MAHINDRA & MAHINDRA	0.1625	0.47874	2.946098
MARUTHI SUZUKI	0.1400	0.46056	3.289705
ASHOK LYELAND	0.2988	1.87505	6.276318
Total	0.4569	2.49686	5.465073

- The coefficient of variation indicates that Mahindra & Mahindra has the most stable EPS growth.
- While Ashok Leyland shows the highest instability. Tata Motors exhibits high growth with high volatility.
- Whereas Maruti Suzuki India balances growth with moderate stability.

4.10.1. Hypothesis

- H₀₃: There is no significant difference between Basic EPS and Diluted EPS of the selected automobile companies during the study period.
- H₁₃: There is a significant difference between Basic EPS and Diluted EPS of the selected automobile companies during the study period.

5. Discussion

The study reveals substantial variation in Earnings per Share (EPS) among the selected automobile companies from 2017–18 to 2024–25. Basic and Diluted EPS ranged widely from ₹84.89 to ₹461.20, reflecting both heavy losses and strong profitability. This shows unequal financial performance across firms operating in the same industry.

Maruti Suzuki India consistently recorded the highest EPS throughout the study period, with Basic EPS rising from ₹260.88 to ₹461.20. Tukey post-hoc test results confirm that its EPS is significantly higher than Tata Motors, Mahindra & Mahindra, and Ashok Leyland. The absence of any variation between Basic and Diluted EPS shows negligible dilution and strong shareholder value.

Mahindra & Mahindra indicated steady and consistent earnings growth, with Basic EPS increasing from ₹69.20 to ₹115.91. The minimal gap between Basic and Diluted EPS reflects limited dilution and stable capital structure. Its lower coefficient of variation confirms predictable and low-risk earnings performance.

Tata Motors showed the highest volatility in EPS, recording a low of ₹84.89 and a negative average EPS over the study period. Despite early losses, the company achieved strong recovery, reaching an EPS of ₹65.01 by 2024–25. CAGR analysis highlights high long-term growth, although driven mainly by recovery rather than steady performance.

Ashok Leyland reported the lowest average EPS, with negative values during 2020–21 and 2021–22 indicating financial stress. However, the company showed gradual improvement in later years, achieving a positive EPS of ₹10.58 by 2024–25. High coefficient of variation reflects unstable earnings despite recovery.

Levene's test results ($p < 0.05$) show unequal variances in Basic EPS among companies, confirming varying levels of earnings stability. One-way ANOVA results for both Basic EPS ($F = 25.912$, $p = 0.000$) and Diluted EPS ($F = 25.942$, $p = 0.000$) show statistically significant differences across firms. These results justify rejecting the null hypothesis of equal EPS performance.

Maruti Suzuki India significantly outperforms all other companies in EPS as revealed by Tukey HSD post-hoc analysis. No statistically significant difference is observed among Tata Motors, Mahindra & Mahindra, and Ashok Leyland. This shows similar earnings performance among these three firms compared to Maruti Suzuki's superior position.

A statistically significant but very minimal mean difference (0.103) between Basic and Diluted EPS is indicated by Paired t-test. Correlation analysis shows a perfect positive relationship ($r = 1.000$), showing both measures move together over time. Overall, dilution has a negligible practical impact on EPS trends across the selected companies.

6. Conclusion

This study analyzed the earnings per share performance of selected Indian automobile companies over an eight-year period using Basic and Diluted EPS. The results clearly demonstrate that EPS performance is not same across companies and differs based on their operating conditions and financial strength.

Maruti Suzuki India consistently emerged as the best performer, recording the highest EPS throughout the study period with almost no difference between Basic and Diluted EPS. This shows strong profitability and minimal dilution impact. Mahindra & Mahindra indicated steady and stable earnings growth with lower fluctuations, reflecting reliable and balanced performance. Tata Motors experienced high volatility with significant losses in the early years but showed strong recovery and long-term growth in later years. Ashok Leyland recorded comparatively lower EPS and higher instability, though gradual improvement was visible towards the end of the period.

The statistical analysis supports these observations. Unequal EPS variability among companies is confirmed by Levene's test, and ANOVA results demonstrated significant differences in both Basic and Diluted EPS. Tukey post-hoc results highlighted Maruti Suzuki India's clear dominance, while the paired t-test and correlation analysis confirmed that dilution had a negligible practical impact on EPS.

Overall, the study concludes that strong earnings growth alone does not ensure financial stability. Companies that combine consistent low volatility with profitability, such as Maruti Suzuki India and Mahindra & Mahindra, offer more dependable earnings performance. The findings emphasize the importance of assessing both growth and stability while evaluating EPS in the automobile industry.

Suggestions

- Companies experiencing high growth with high volatility, such as Tata Motors, should concentrate on profit stabilization, as high fluctuations can weaken investor confidence despite strong recovery trends.
- Firms should prioritize long-term performance indicators like CAGR over short-term YoY growth, since sudden rebounds from losses often distort annual growth figures and do not reflect sustainable performance.
- Mahindra & Mahindra's balanced growth approach highlights the importance of steady earnings improvement with lower risk, which companies should continue to follow for sustainable expansion.
- High coefficient of variation values demonstrates earnings instability; therefore, companies like Ashok Leyland need to work toward more consistent profit generation through better operational planning.
- Effective cost control, optimal debt management, and strong capital structure are important to reduce profit pressure during economic slowdowns and crisis periods.
- Companies should avoid over-dependence on one-time recoveries and rather focus on improving operational efficiency to protect profits during low-demand phases.
- Diversified product strategies and continuous innovation can help firms with lower CAGR improve long-term profitability and reduce dependence on a single market segment.
- Investors should evaluate EPS, CAGR, YOY growth, and earnings stability together rather than depending on a single measure, while policymakers should encourage financial discipline to ensure sustainable growth in the automobile sector.

Compliance with ethical standards

Disclosure of conflict of interest

The authors declare that there is no conflict of interest regarding the publication of this manuscript.

References

- [1] Gagan Deep Sharma, Mandeep Mahendru & Sanjeet Singh (2015) "Impact of Sales, Net Profit and EPS on Stock Behavior in Emerging Markets: Indian Companies" *Journal of Law and Sustainable Development*, 3(2), 1–12. <https://doi.org/10.55908/sdgs.v11i3.731>
- [2] Basavaraja Y. N. & Dr. Veena M. (2024) "Measuring Quality of Financial Reporting in India's Iron and Steel Sector: Impact of Ind AS Adoption" *International Journal of Accounting and Financial Studies*, 6(2), 1–18. <https://doi.org/10.36713/epra19028>
- [3] Himanshu & Jatinder P. Singh (2021) "Has Ind-AS Adoption Affected Earnings Management in India?" *Journal of Accounting Research and Audit Practices*, 20(3), 45–62. <https://scispace.com/papers/has-ind-as-adoption-affected-earnings-management-in-india-3ey7n01v4a>
- [4] Ambrish Gupta (2023) "Revisiting the EPS: A Path-Breaking Approach Toward Performance Measurement in the Capital Markets: Case Study of Reliance Industries Ltd" *International Journal of Research in Commerce and Management*, 10(3–4), 22–30. <https://doi.org/10.17010/ijrcm/2023/v10i3-4/173429>
- [5] Dr. Sanjay C. Premchandani (2025) "Indian Accounting Standard-33 Earnings per Share - A Critical Review" ICAI Publications. 679431749276514.pdf
- [6] Tata Motors Ltd., Annual Reports .Investors – Tata Motors
- [7] Mahindra & Mahindra Ltd., Annual Reports .Mahindra Investor Relations - Quarterly Results, ESG, PAT, and Latest Announcements | Mahindra Investment and Finance Investor Relations
- [8] Maruti Suzuki India Ltd., Annual Reports .Company Reports - Maruti Suzuki India Limited
- [9] Ashok Leyland Ltd., Annual Reports . Ashok Leyland