




Research Article

Comprehensive Assessment of Financial Performance of Listed Indian SMEs: A Statistical and Ratio-Based Approach

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Abstract

Small and Medium Enterprises (SMEs) form the backbone of the Indian economy and contribute to employment, industrial output, exports, and entrepreneurial growth. Publicly listed SMEs are becoming more important in domestic capital markets, and this is leading to increased interest from researchers, investors, and policymakers in their financial performance and long-term viability. The study analyses the financial performance of 25 selected listed Indian SMEs based on secondary data collected from the audited financial statements of the SMEs from 2020–21 to 2024–25.

The financial ratios are analysed in five dimensions, i.e. liquidity, profitability, solvency, leverage, and operational efficiency. The descriptive statistical measures like mean, standard deviation and coefficient of variation are used to analyse the consistency and stability in performance. The results show that there is a significant heterogeneity across firms. Some firms show high profitability, good liquidity management, and efficient use of assets, whereas others show gaps in solvency and operational efficiency. These differences emphasize the necessity of sound financial management and disciplined allocation of resources.

The study adds to the growing literature on SME financial performance by offering a multi-dimensional and statistically grounded assessment of listed Indian SMEs. The insights generated are useful for investors, policymakers, financial institutions, researchers, and business managers who want to understand the financial dynamics and sustainability of this sector.

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KEYWORDS: Listed SMEs, Financial Performance, Financial Ratios, Financial Health, Descriptive Statistics, Liquidity, Profitability, and Solvency.

1. INTRODUCTION

Small and Medium Enterprises are widely accepted as the engines of economic growth in both developed and developing economies. This sector contributes significantly in terms of GDP, employment, industrial diversification, and export earnings in India and is also a seed bed for entrepreneurship and regional economic development. The National Stock Exchange of India (NSE Emerge) and the Bombay Stock Exchange (BSE SME) have introduced dedicated platforms for SME listings, thus improving the access of smaller firms to equity capital and highlighting their importance in the broader financial ecosystem.

Financial performance is an important issue for various stakeholders such as investors who have to take investment decisions, financial institutions that have to assess creditworthiness, policymakers that have to create enabling frameworks, and management teams that have to manage day-to-day operations. Financially strong SMEs not only maintain their growth trajectories, but also contribute to macroeconomic stability and industrial development. In an environment of higher competition and market volatility, guaranteeing sufficient liquidity, profitability, solvency and operational efficiency is not an option, it is essential for survival and growth.

Financial ratio analysis has long been a well-established tool for evaluating these dimensions of organizational performance. Ratios are used to convert financial data from the raw form to a comparable form that can be interpreted by stakeholders to determine strengths and diagnose weaknesses and facilitate informed decision-making, whether it be investment decisions, lending decisions, or management planning decisions.

Listed SMEs differ from large corporations in significant ways: they are smaller in size, have different capital structures, face greater constraints on institutional financing, and are more exposed to market unpredictability and operational cost pressures. The features make it necessary not only to be useful but also to continuously evaluate financial performance. The economic importance of listed SMEs is, however, relatively underexamined in the academic literature, especially in the context of comprehensive, multi-dimensional analytical frameworks.

In this context, the present study systematically evaluates the financial performance of 25 selected listed SMEs of India for a period of five financial years (2020–21 to 2024–25). The study aims to provide a nuanced picture of financial health, consistency, and variability within this segment by integrating ratio analysis across the dimensions of liquidity, profitability, solvency, leverage, and efficiency with descriptive statistical techniques. The findings are intended to inform investors, financial analysts, policymakers, researchers, and management professionals working in the SME sector.

2. REVIEW OF RELATED LITERATURE

The financial performance of SMEs has attracted considerable attention from scholars given their pivotal role in economic development and integration in capital markets. The research in this domain has been done on a wide range of themes, including profitability determinants, capital structure choices, working

capital management, leverage effects, and prediction of financial distress, although the scope and methodological focus differ significantly among the studies.

Jha and Mittal (2024) employed panel data techniques to study the relationship between financing practices and financial performance for 226 publicly listed Indian SMEs. The findings support that overall debt financing, short-term borrowing, and trade credit are important determinants of Return on Assets (ROA) and Return on Equity (ROE) which highlights the significant impact of financing decisions and firm specific factors on financial outcomes. Similar to the studies above, Verma, Shome and Patel (2022) have studied the financing preferences of listed Indian SMEs. They find that firm size, profitability, liquidity and asset composition are material factors in capital structure decisions. Their study supports the argument that the quality of financial management is a critical determinant of long-run sustainability.

Manikandan and Sengottuvel (2025) examined the determinants of profitability of Indian SMEs and found that liquidity, leverage, and asset tangibility had a significant influence on earnings. Their conclusions reinforce what has become a broader consensus in the literature: that sound financial management and effective resource allocation are at the core of profitability and sustainability. Building on this, Prasad and Mondal (2025) investigated the impact of intellectual capital (human, structural, and relational) on the financial performance of listed Indian SMEs. Using the Generalized Method of Moments (GMM) estimation, the study shows that intellectual capital enhances profitability and productivity in the pre- and post-pandemic periods. The analysis of the sector shows the nonlinear effects of intellectual capital that differ across industry groups.

Gupta and Singh (2026) used World Bank Enterprise Survey data to support the positive impact of the availability of working capital financing on sales growth, labor productivity, and operational efficiency. Conversely, financial constraints undermine sustainability and growth prospects. Shakya and Parab (2024), who conducted a financial ratio analysis using mean, standard deviation, and ANOVA to assess engineering SMEs listed on BSE and NSE provide methodological precedent directly relevant to the present study. They found that medium-sized firms outperformed smaller firms in terms of profitability and operational metrics, which suggests that scale is a factor that should be taken into account in comparative assessments.

There are several foundational contributions that provide the theoretical scaffolding for this area of inquiry. Beaver (1966) showed that financial ratios can be used to predict corporate insolvency. Altman (1968) extended this research by developing the Z-score model to predict bankruptcy risk using discriminant analysis. 2.1.2 Pecking Order Theory Myers and Majluf (1984) proposed the Pecking Order Theory to explain the financing hierarchy under information asymmetry, which offers a theoretical basis to understand the preferences of the capital structure of smaller, information-opaque firms.

The literature as a whole point out several gaps that motivate the present study. Most of the previous research focuses on the individual financial dimensions instead of integrating the

liquidity, profitability, solvency, leverage, and efficiency into a unified framework. However, studies, particularly those focusing on publicly listed Indian SMEs are scanty and even fewer have integrated ratio analysis with descriptive statistical tools to systematically explore performance consistency and inter-firm variability. The aim of this paper is to fill these gaps by providing a comprehensive and statistically validated assessment based on recent financial data over a five-year period.

3. Research gap:

Although there is a large amount of literature on the financial performance of SMEs, some gaps remain. A lot of previous research deals with some financial aspects, such as profitability, liquidity or capital structure, separately and not using a general framework that includes the whole complexity of financial health. Such studies are limited in their usefulness for analysis by stakeholders looking for a more complete picture.

The majority of the existing research has been on large or unlisted firms and has not focused on Indian publicly traded SMEs in detail. Even in investigations focusing on listed SMEs, the heavy reliance on traditional ratio analysis without making use of complementary statistical methods limits the depth of the comparative assessment. But often the capability to evaluate the consistency, variability and stability of performance across firms is missing, which is important for investment and policy.

The rising role of SMEs in the Indian capital markets, and the institutional development of the NSE Emerge and BSE SME platforms, also underscore the importance of an updated and rigorous assessment of the financial performance based on recent data. The covid-19 pandemic economic environment has altered the landscape of liquidity, profitability and debt management in a way that previous studies do not capture.

Other than ratio analysis, very few empirical studies have examined the consistency in financial performance of the listed SMEs using descriptive statistics such as mean, standard deviation and coefficient of variation. This study fills that void by integrating both analytical tools to provide a richer and more reliable assessment. The goal is not merely to report the average performance but to comprehend the degree and character of the dispersion across firms—information that is directly usable by investors, lenders, and management.

4. RESEARCH OBJECTIVES

- To analyse the financial performance of selected listed Indian SMEs through key financial ratios.
- To evaluate the liquidity, profitability, solvency, leverage, and operational efficiency of selected SMEs.
- The goal is to evaluate the financial stability and consistency of the selected companies using descriptive statistical tools.
- To propose measures for better financial performance and sustainability of listed Indian SMEs.

5. RESEARCH METHODOLOGY

5.1 Type of the Study

The present study is an analytical and empirical attempt to evaluate the financial performance and overall financial health of selected listed Indian SMEs by using a combination of financial ratio analysis and descriptive statistical techniques.

5.2 Data sources

The study is based on secondary data collected from published annual reports, audited financial statements, official company websites and the SME platforms of the National Stock Exchange of India and the Bombay Stock Exchange. Further data was sourced from financial databases, academic journals, and industry reports.

5.3 Sampling Selection.

The sample comprises of 25 listed Indian SMEs selected on the basis of availability, accessibility, and consistency of data over the study period.

5.4 Techniques and Tools Used

The financial performance was evaluated by using a wide range of ratios like Current Ratio, Quick Ratio, Debt-Equity Ratio, Interest Coverage Ratio, Return on Assets (ROA), Return on Equity (ROE), Return on Capital Employed (ROCE), Net Profit Margin, Operating Profit Margin, Inventory Turnover Ratio, Debtors Turnover Ratio and Asset Turnover Ratio. Descriptive statistical measures such as Mean, Standard Deviation and Coefficient of Variation were used to assess performance consistency and inter-firm variability respectively.

5.5 Delimitation of the Study

The study is based on 25 selected Indian listed SMEs operating in various sectors and listed on the SME platforms of NSE and BSE. The analysis covers five financial years from 2020-21 to 2024-25 and the assessment is based on accounting-based financial performance and financial stability indicators.

6. Data Analysis and Interpretation

This study analyzes the financial performance of selected listed Indian SMEs on key financial ratios across liquidity, profitability, solvency, leverage and operational efficiency. The study also used descriptive statistical methods, such as Mean, Standard Deviation and Coefficient of Variation to evaluate the stability, consistency and inter-firm comparability of performance during 2020–21 to 2024–25.

6.1 Descriptive Statistics Analysis of Financial Ratios

The descriptive statistical analysis offers fundamental information on the average financial performance, variability and consistency of the selected SMEs. The Mean indicates the central tendency of each financial indicator, the Standard Deviation measures the degree of dispersion, and the Coefficient of Variation provides a relative measure of stability, with higher values indicating greater inconsistency across firms.

Table 6.1: Descriptive Statistics of Major Financial Ratios of Selected Listed Indian SMEs

Financial Ratios	Mean	Standard Deviation	Coefficient of Variation (%)
Current Ratio	4.32	13.17	304.79
Quick Ratio	3.57	13.16	368.66
Debt-Equity Ratio	0.47	0.54	115.05
Return on Assets (ROA)	0.068	0.086	125.72
Return on Equity (ROE)	0.113	0.163	144.49
Return on Capital Employed (ROCE)	0.174	0.190	108.87

The results suggest a high degree of heterogeneity at the firm level. The average Current Ratio of 4.32 shows that the selected SMEs had an average of enough current assets to pay their short-term liabilities. However, this average hides a wide variance in real-world liquidity practices, as indicated by the 304.79% Coefficient of Variation. The Quick Ratio shows the same picture. The mean of 3.57 indicates adequate immediate liquidity but the CV of 368.66% shows that the management of liquid assets is different across the sample.

Leverage, measured by the Debt-Equity Ratio, has a mean of 0.47, indicating a moderate dependence on external debt in general. The CV of 115.05% signifies large variations in capital structure choices of firms. Profitability measures tell a largely similar story. ROA is 0.068, which means they are able to

generate profits from their assets but not at an exceptional level. ROE of 0.113 indicates moderate returns to shareholders and ROCE of 0.174 indicates moderate returns to capital providers. The high CVs on all three measures of profitability confirm that financial performance is far from uniform within the sample.

6.2 Liquidity Analysis

Liquidity is a measure of a firm's ability to meet its short-term obligations and to continue to operate without interruption. Sound liquidity management is an indicator of operational stability and reflects disciplined management of current assets and liabilities. The primary tools used in this research to assess short-term financial health are the Current Ratio and the Quick Ratio.

Table 6.2: Liquidity Performance of Selected Listed Indian SMEs

Liquidity Ratios	Mean	Standard Deviation	Coefficient of Variation (%)
Current Ratio	4.32	13.17	304.79
Quick Ratio	3.57	13.16	368.66

The selected SMEs generally maintained satisfactory short-term solvency positions. The average Current Ratio of 4.32 indicates the assets are sufficiently covered, although a high CV of 304.79% indicates firms have very different ways to manage liquidity. A Quick Ratio of 3.57 confirms reasonable immediate liquidity but the CV of 368.66% indicates some firms have very variable liquid asset positions.

In particular, very high liquidity ratios in some firms may not be indicative of financial strength, but rather of under-utilization of current assets, an inefficiency in the use of

working capital. Overall, liquidity performance is moderate to satisfactory, but there is a high degree of heterogeneity in management quality and financial stability across the sample.

3. Profitability Analysis

Profitability is a measure of the ability of a firm to earn profits in relation to the resources deployed. It is the most basic measure of financial performance and long-run viability. ROA, ROE and ROCE together provide a layered view of how firms convert assets and capital into profits.

Table 6.3: Profitability Performance of Selected Listed Indian SMEs

Profitability Ratios	Mean	Standard Deviation	Coefficient of Variation (%)
Return on Assets (ROA)	0.068	0.086	125.72
Return on Equity (ROE)	0.113	0.163	144.49
Return on Capital Employed (ROCE)	0.174	0.190	108.87

The studied SMEs show moderate performance in earnings according to three profitability indicators. The average ROA of 0.068 indicates moderate asset utilization efficiency, but not high, and the mean ROE of 0.113 indicates satisfactory, but not spectacular, shareholder returns. ROCE of 0.174 indicates moderate efficiency of the capital utilization. The high CVs for all three ratios are telling: they suggest not only that profitability is moderate on average, but that it is distributed unevenly across firms, with some significantly outperforming

and others falling well below the mean.

6.4 Solvency and Leverage Analysis

Solvency and leverage analysis measures companies' long-term financial health and reliance on outside debt. The balance of debt and equity is important to control financial risk and to maintain operations through economic cycles. The main variables used in this study are the debt-equity ratio and the interest coverage ratio.

Table 6.4: Solvency and Leverage Performance of Selected Listed Indian SMEs

Solvency and Leverage Ratios	Mean	Standard Deviation	Coefficient of Variation (%)
Debt-Equity Ratio	0.47	0.54	115.05
Interest Coverage Ratio	5.83	8.26	141.68

The mean debt equity ratio of 0.47 shows that the sample firms have moderate dependency on debt financing. The CV of 115.05 percent indicates that there exists a considerable variation among the firms in respect of capital structure decisions. The mean Interest Coverage Ratio of 5.83 implies a generally adequate ability to service debt obligations but the CV of 141.68% is a reminder that this ability is unevenly distributed among firms, with some firms having comfortably large coverage margins while others are more exposed.

Higher leverage and lower interest coverage make firms financially more vulnerable, particularly when earnings are under pressure or borrowing costs are rising. For firms in the

lower tail of this distribution, prudent capital structure management becomes a priority, as excessive debt can limit operational flexibility and threaten long-term sustainability.

6.5 Efficiency Analysis

Operational efficiency measures how well companies turn their resources (such as inventory, receivables, and assets) into sales and operational output. Higher efficiency is beneficial for both profitability and liquidity, and is especially important for SMEs that work with limited resources. The main efficiency measures used in the analysis are the Inventory Turnover, Debtors Turnover and Asset Turnover ratios.

Table 6.5: Operational Efficiency Performance of Selected Listed Indian SMEs

Efficiency Ratios	Mean	Standard Deviation	Coefficient of Variation (%)
Inventory Turnover Ratio	5.74	4.62	80.49
Debtors Turnover Ratio	7.13	6.48	90.88
Asset Turnover Ratio	1.26	0.84	66.67

The efficiency results show a moderate picture of performance. The average Inventory Turnover Ratio is 5.74, again indicating relatively active inventory management, with a CV of 80.49%, showing a moderate level of variation between the firms, relatively lower than some of the other ratios. The Debtors Turnover Ratio of 7.13 indicates that the receivables are generally well managed. However, the CV of 90.88% shows considerable differences in the management of credit and collections by the firms. The Asset Turnover Ratio of 1.26 with CV of 66.67% indicates a moderate productivity of assets with less dispersion across firms.

These results suggest a sector where resource efficiency is possible, but not yet widespread. Firms with good inventory control and receivables management tend to have higher operating returns and better liquidity positions. This is consistent with the wider financial performance literature.

6.6 Overall Financial Performance Assessment

Based on the consolidated findings of all the five analytical dimensions, the overall financial performance of the selected Indian SMEs can be termed as moderate to satisfactory. Many companies have good liquidity, strong capital structures, reasonable profitability and efficient use of assets—all signs of disciplined financial management and operational stability. Simultaneously, the consistently high Coefficients of Variation for most of the financial ratios indicate large disparities between firms. Such performance gaps are indicative of a range of underlying factors: differences in quality of management, industry dynamics, scale of operations, access to capital and strategic priorities. The evidence suggests that improvements in working capital management, leverage discipline and asset utilization could significantly enhance financial stability and competitiveness for firms in the lower performance tier.

7. Findings

- The selected listed Indian SMEs exhibited moderate to satisfactory financial performance during 2020–21 to 2024–25 with wide variations across firms.
- The analysis of liquidity showed that most of the firms had enough current and liquid assets to cover their short-term liabilities, although there were big differences in the management of working capital.
- Overall, profitability was moderate. While some firms reported strong returns on assets, equity and capital employed, others showed erratic or below average earnings trends over the period of the study.
- The solvency and leverage analysis revealed a moderate level of external debt dependence. Some SMEs had balanced capital structures with adequate interest coverage, while some had higher financial risk due to high leverage.
- Across the sample, operational efficiency was moderate. Companies with higher inventory and debtors turnover ratios were more operationally efficient and financially sound.
- Descriptive statistical analysis confirmed a significant difference at the inter-firm level of all the dimensions of financial performance, liquidity, profitability, leverage and efficiency. In particular, higher coefficients of variation in the ratios show differences in the financial management practices within the sample.
- Effective working capital management, prudent leverage strategies and disciplined resource utilization were positively related to financial stability and operational performance.
- It was observed that the relative financial health and sustainability of the firms over the period of the study was better for firms with a balance of the three elements of liquidity, profitability and solvency.

8. Suggestions

- SMEs listed in India need to improve working capital management practices to ensure sufficient liquidity and enable short-term financial stability.
- Companies that are making below-average profits should consider adopting structured approaches to cost management, resource optimization, and operational improvement to increase earnings.
- Such firms would reduce their financial risks and increase their long-term solvency by reducing their overreliance on external debt financing.
- Improved operational efficiency and better cash flow positions would result from better receivables management and inventory control systems.
- The use of financial ratios and performance indicators should be institutionalized and continuously monitored for early detection of financial weaknesses and timely corrective actions.
- SMEs need to adopt good financial planning and budgeting practices to improve sustainability and operational stability, especially in volatile market conditions.
- Management should focus on enhancing asset use efficiency and productivity, which is a path to higher profitability and overall financial performance.
- Financial institutions and government agencies should be encouraged to increase financial support and provide easy access to credit facilities and advisory services to improve SME viability and competitiveness.
- The use of modern financial management practices and digital financial systems can greatly improve the quality of decision-making and operational efficiency.
- There should be an encouragement for listed Indian SMEs to undertake regular reviews of financial performance by statistical and analytical methods to promote sustainable growth and long-term financial resilience.

9. CONCLUSION

In this study, the financial performance of 25 selected listed Indian SMEs for five financial years (2020-21 to 2024-25) has been studied by using the financial ratio analysis and descriptive statistical techniques. The results indicate a general moderate and satisfactory financial health but significant variability in the indicators of liquidity, profitability, solvency, leverage and operational efficiency reveals a sector with wide differences in management quality and strategic priorities.

The firms that performed better had some common factors. These were effective working capital management, balanced capital structures and disciplined use of financial resources. Some companies demonstrated healthy liquidity and profitability ratios while others indicated a high financial risk and operational inefficiencies that need to be addressed.

The bottom-line of this analysis is simple. Financial performance of listed Indian SMEs is not homogeneous and continuous, rigorous appraisal is a must for sustained growth. The findings provide meaningful insights for investors considering SME exposure, policymakers developing the support framework, financial institutions evaluating credit worthiness and management teams seeking to enhance the long-

term competitiveness and financial resilience of their firms in the evolving capital market landscape in India.

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