

# The Impact Assessment of Pandemic on Financial Indicators of Selected BSE Listed Companies: A Comprehensive View

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**Abstract:** Financial performance is the term used as the general measure to determine the firm's complete financial health over a certain period. It comprehensively evaluates a company's assets, liabilities, revenue, and expenses and resolves all the financial matters and overall profitability. The study examines the financial performance of the companies listed on Bombay Stock Exchange (BSE) from April 2016 to March 2021. The top 27 companies from different sectors are taken. Their three essential variables: Sales Volume, Revenue and Surplus, Employee cost & Employee Benefits are considered for comparative study of the selected companies. The outcomes of ANOVA reflect no significant difference in variables chosen of selected companies relating to the year 2016-21. Therefore, the results indicate that there is hardly any effect of the pandemic on the performance of the companies.

**Keywords-**BSE Companies, Covid-19, Indian Economy, GDP, Stock Market, Financial Performance, Financial Market.

## 1. Introduction

The blow of the pandemic is examined as the worst situation worldwide, and no proper treatments were observed. It has been two years since the whole globe cannot find the exit route from the prevailing position; the only remedy recognized is vaccines. During any disease outbreak, the population faces mental stress, social disorder, emotional distress and economic losses (Tan et al., 2021). India is among those nations along with the world which is adversely affected by the pandemic. The situation lockdown has been imposed all over the country, leading to the consequences of poverty and other adverse effects on the economy and the nation's growth (Favale et al., 2020; Nundy et al., 2021). The whole economy was under the comfort of a new recession and economic crisis. These unexpected events lead to a call for effective policymaking, which determines the growth status of the nation (Tribis et al.,

2018). The instant and well-planned measures were taken to boost the development in various sectors of India. The government has taken the initiative to become a strong pillar for the public and normalize the situation; they have formed mid and long-term strategies that boost motivation and develop the economy during this recession (Mogale et al., 2020). A much needed inclusive social-economic development strategy that supports the business to run towards success and can design reliable and sustainable business models (Park & Kim, 2020).

After the emergence of this pandemic, there has been growth in the healthcare and pharmaceutical industry worldwide. Advanced healthcare impact the increase in life expectancy rate, and as per the data, it was 64.2% in the year 1990, and it has increased to 72.6% in the year 2019. Despite covid-19, healthcare sectors need the most development in terms of both revenue and employment (Ben et al., 2021). As per data generated from the World Bank Economic Survey FY18, there was tremendous growth observed in the expenditure on the health sector as per the government. This sector has risen to 1.4 % in FY19 from 1.2% in FY14. Every nation needs to start uplifting the healthcare facilities, which will improve the living standards of the citizens and maintain the quality of the country. These measures will help prevent future global pandemics (Dash, 2020).

Market capitalization is an essential tool used to determine the size of a company and the value of the public company in the stock market. In India, before Covid-19, the market capitalization was about \$2.16 trillion, and the Sensex amounted to around 14% for 2019. Some blue-chip companies have given a cheerful look to the Sensex of 2019 (Wang et al., 2020). These blue chips companies are Infosys, Reliance, Hindustan Unilever, ICICI Bank, and HDFC bank. Because of market capitalization, the investor gets the company's prospects and whether they should invest. Before

investing in the stock market, compare the market capitalization to give a prominent picture of a company. Market capitalization plays a significant role as it helps to recognize the company's value; it is a straightforward and fast technique in which a company's value is determined by simply multiplying the share price by the number of shares available.

The daily increase in Covid-19 cases has impacted the various sectors as the impact on trade because of a recent pandemic is estimated to be about \$348 million. According to (Haldar, 2019) the country is now turning out to be among the top 15 economies affected by the pandemic. The auto manufacturing sector & auto component industry has impacted a little as the situation of shut down in China has forbidden the import of various components affecting the automobile sector. Still, the recent inventory status seems adequate for the Indian industry. Nearly 8-10% contraction was observed in Indian auto manufacturing in 2020. India is among the top formulation drug exporters around the world, for that there is much need for the import of bulk drugs as the domestic pharma industry relies on the import of mass drugs. As per the records, India imported nearly Rs 24,900 crore worth of volume drugs for the financial year 2019, accounting for approximately 40% of the overall domestic consumption and serious antibiotics and antipyretics (Dhagarra et al., 2020). Many countries are the major suppliers for both final products and the raw materials used by the electronics industry in India. As a result, the nation's electronics industry is at the panic stage of low supply, production reduction, fluctuations in prices, and many more. The extent of the pandemic could have reduced the sales and services of top electronic companies in India (Sethi et al., 2020).

The IT industry was also troubled because of the lockdown situation as no movement was there, and the lockdown and quarantine issues have resulted in unfinished work. The shipping, tourism & aviation industry has also been impacted by the spread of the pandemic as national and domestic flights were suspended temporarily. Due to lockdown, the manufacturing sector of non-essential items shut down in the country (Das, 2017). All this mix-management creates the situation of recession as a reduction in existing workforce, and no hiring of new employees was there, causing a big gap between demand-supplies of the finished products. The labor class has suffered vigorously because the manufacturing and service sector has stopped its operations immediately; all these situations were causing terrible damage to the nation's GDP and slow economic growth (Dadhich, 2017b; Fosso et al., 2020).

In the context of the stock market, it gives a distinct image of the nation's economy. The prices of every stock indicate the market condition, and it is the leading indicator in economic expansion and contraction. The stock exchange is the platform through which each company can raise funds for growth, production, development, and carry its operations (Raut & Kumar, 2020). The stock market plays a crucial role in promoting and developing the nation's economy. BSE is a platform through which investors can easily buy and sell their shares and other securities. An efficient stock market influences the growth of the economy and improves the process of allocation of resources (Sharma & Dadhich, 2014).

## 2. Review of Literature

Every economic activity that majorly includes transport, hospitality, aviation, and tourism has faced a significant impact due to the pandemic. India's second-biggest oil refiner, Bharat Petroleum Corporation, has shown a declining graph of \$2 billion against the initial estimates. The company's share price has also fallen by over 27 % since January 2020. And in the scenario of the short run, the outbreak has shown a significant impact on the global economy (Dadhich, Hiran, et al., 2021).

The BSE indices have positively impacted the stock market and lockdown policy. The result from the study concluded that the pandemic has affected the stock prices of each company and has an impact on the Indian Financial Market (Risal & Panta, 2019). This pandemic has increased the volatility in the Indian stock markets. Sensex became unpredictable during the pandemic period. Before the pandemic entrance, each company's share price was far above the ground, but it showed a turn down up to the first lockdown period during the pandemic. The first lockdown was imposed at the end of March and continued till the situation became standard. As gradually the lockdown restriction became restless, there was an upward movement in the prices of shares (Manish Dadhich, Manvinder Singh Pahwa, Vipin Jain, 2021; Weng et al., 2018).

Bombay Stock market has various sectoral indices viz. Auto manufactures, Banking sector, Oil gas, and fuels, Consumer Durables, Capital Goods, IT Services FMCG, Health Care, Real Estate etc. During the Covid time, the Indian stock market is out of the overvaluation zone; the only benefit and comfort are for long-term investors. This pandemic has created a golden opportunity for long-term investors. It is the only reason the stock market has responded well in the

condition of pandemics. During the early period of Covid-19, the Sensex was below its ten-year average, resulting in low economic growth. But long-term investors can get a good grip of the market slowly, as the early loss will result in good future investment. Hence, many investors closely watched the market during the pandemic and invested in very safe and secure shares (Dadhich, 2017a). At the official announcement of the lockdown phase, the market's reaction was positive with significantly positive average abnormal returns. It was observed that during the pre-lockdown period, investors were frightened, and the result was reflected in negative average abnormal returns. In contrast, the current lockdown period was beneficial, and investors estimated the lockdown and reacted positively (L. Mishra et al., 2020).

(Jain, 2019) verified the positive average returns at the present lockdown period and authenticated about the lockdown, which positively impacted the Indian stocks. The Indian stocks have shown tremendous performance, motivating investors to focus more on the Indian context. Companies Net Sales is calculated based on expenses done on employees. The study is carried out to measure the motivation level of the employees through reasonable salaries and attractive perks. (Dadhich et al., 2019) focused on the determinants related to the profitability of listed companies of FMCG on the BSE. Dependent and independent factors play a crucial role in determining the objectives of listed companies on BSE-FMCG. The result concluded that profitability had shown positive signs due to inventory turnover and was negatively significant with debt-equity and asset turnover ratios. Other ratios like the size, liquidity, retained earnings ratio, and capital intensity ratio factors have no substantial connection with profitability and negatively and insignificant relationship with profitability (Dadhich et al., 2020).

The Corona hurts the financial and commodity markets worldwide; these markets help analyze the performance of different companies operating in various sectors across the globe. The study focuses on the stock prices and variation in the functioning of the other companies in India. The researchers have undergone various financial reports to scrutinize the effect of the Covid-19 pandemic on the prices and presentation of multiple stocks and the volatility of the diverse companies in the aspect of investment and returns. Financial and telecommunication sectors, including the FMCG sector, show constructive high volatility and better results for long-term investing (Vasantha, G.; Mallikarjunappa, 2015).

(Rudansky-kloppers & Bergh, 2019) witnessed various previous outbreaks, and the stock market has always shown a positive response to these types of situations. The diseases like Bird Flu, SARS, Swine Flu (H1N1), Ebola, and Covid-19 have not shown any delay in daily stock. Therefore, the market sway that even distantly looks like the response in the past month to Covid-19 developments. Like fiscal, monetary, and public health measures, a different policy was undertaken to determine the market's reaction to pandemics (Swapnil Jadhav, 2015). The contact of social distancing policy on the economic activities and the Indian stock market has shown a positive and increasing impact on the various economic activities. Some financial issues include the spread of coronavirus disease like limited resources and unintended consequences of different economic actions. These steps have helped control the disease, but these measures are not cost-effective and result in low economic conditions (R. Sitharthan, 2021). It has been observed that the financial market has responded to the Covid-19 in early March from three phases which are beginning to early January to late March. By the end of March, the central bank and the government of India had adopted a broad range of economic policies to have the slow impact of the lockdown. The no. of sectors was triggered by the pandemic, which includes labor markets; this market has faced a lot of unconditional time, global supply chains, consumption behaviors, all of which can influence the overall economy.

(Birkel & Hartmann, 2019) attempted to take one step further to study the performance and functioning of these sectors. The impact of Covid-19 and its occurrence on the Indian stock market helps analyze the performance of different companies in the Indian economy. The various stocks show different results, and the Indian stock market depicts all the fluctuations. (Pushkala et al., 2017) concluded that the financial market is not impacted much due to the pandemic, and long-term investors are in a better place as risk-takers. Therefore, there was no major effect on the functioning of the stock market. The market was badly affected for a shorter period as it was the sudden eruption in the nation, and the cases of Covid-19 were increasing rapidly. At the initial level of Covid, the cases were high, and the market has faced a sudden outburst for a short extent. Thus, it can be concluded that the present study focuses on the Indian stock market, which has behaved and shown positivity from the various perspectives of financial markets. Many investors from the world have shown interest in the Indian stock market as it has acted maturely in the circumstances of the outbreak (Pandey et al., 2021).

The study is best to our knowledge and provides the information of the stock indexes and responses towards the pandemic times. The researchers consider the usual circumstances citizens all around have adequate time to investigate the market conditions and company portfolio and would have plenty of time to think logically upon the various investment decisions. However, at the time of pandemics or market distress, investors believe in crowd decisions rather than private information. There was no symbol of herding in the Indian stock market as the investor in Indian carries adequate information about the operations of the companies and the economy (Sharifi, 2019). The ongoing pandemic has created a panic situation. Fear of investing in the stock market has been observed because there are chances of low returns, high volatility, high market concentration, and no chance to look over the new investments. Thus, different sources and external information can help investors get better future results, as long-term sustainability has always proved beneficial to the investors (Weng et al., 2018).

The study aims to extend the focus on the selected companies to keep a close watch on their operations as they assist in presenting comprehensive literature, which gives more worth to the study. The primary focus of this study is to overlook the economic impact and reaction of BSE companies at the time of coronavirus. It was observed that the pandemic has caused an unprecedented level of economic damage on a global scale and laid down the various turbulence in the stock market; in addition to this, long-term investors have got satisfactory results from the investments done during the pandemic period. March 2020 is considered the worst month in the history of financial markets as the average was less than the past years. But the long-term investors thought that the global pandemic would positively affect the long term and give them a secure and fruitful result for a long time (Kranthi Sai Reddy Vanukuru, 2018).

## 7. Data Analysis and Findings

### 7.1 Analysis and Hypothesis Testing of mean Sales

Table 1: Sales Trends of the Companies (in Crore Rupees)

Company	2016-17	2017-18	2018-19	2019-20	2020-21
Tata motors	44363.6	58831.41	69202.76	43928.17	47031.47
Maruti Suzuki	77266.2	81994.4	86020.3	75610.6	70332.5

## 3. Need for the study

The present era is known for mergers, acquisitions and restructuring of corporates to streamline themselves and bring synergistic efficiency. In the current chaotic scenario, every company is trying to upgrade the technology, increase market share, increase profit, and symbiotic growth. Thus, the present study delves to analyze the financial performance of the selected blue-chip companies listed in BSE. The study explores the pandemic's effect on the companies' overall performance using statistical tests.

## 4. Objectives of the Study

- To analyze the impact of Covid-19 on sales of selected BSE companies.
- To measure the impact of reserve and surplus of selected BSE companies.
- To analyze the employee cost and employee benefit expenses for selected BSE companies.

## 5. Hypotheses of the Study

H1: There is no significant difference in the mean sales of selected companies during 2016-21.

H2: There is no notable difference in reserve & surplus of selected companies during 2016-21.

H3: There is no influential variation in the mean employee cost of selected companies for the period chosen.

## 6. Research Methodology

The study is based on secondary information assembled from different sources such as published articles, Money control sites, Government Reports, Economic Times sites, Newsletters, and websites. Financial ratios of twenty-seven listed companies from the money control database have been collected and analyzed for 2016-21.

Mahindra&Mahindra	43785.36	48685.55	53614	45487.78	45040.98
Reliance industries	3,05,382	3,91,677	5,69,209	5,97,535	4,66,924
State bank of India	175518.2	220499.3	242868.7	257323.6	265150.63
Infosys	59289	61941	73107	79047	85912
ICICI bank	52739.43	54156.28	54965.89	63401.19	74798.32
Bharti airtel	62276.3	53663	49606	54317.1	64325.9
HCL technologies	19318.31	22073	26012	32606	35673
ITC	40088.68	40627.54	44995.65	45619.7	45485.11
Axis bank	40988.04	44542.16	45780.31	54985.77	62635.16
Hindustan Uniliver	31890	34525	38224	38785	45996
NTPC	78273.44	83452.7	90307.43	97700.39	99206.72
Wipro	46047.8	44710	48123.8	50407	50299.4
Asian paints	12647.11	14167.86	16391.78	17194.09	18516.86
Adani energy ltd.	9.91	1718.76	318.13	1246.84	2473
IOCL	359942.2	424038.7	527701.3	486256.5	378057.61
Hindustan zinc	18798	22521	21118	18561	22629
Tata steel	53260.96	60519.37	70610.92	60435.97	64869
Vedanta	38540	45974	38644	35858	37120
Dabour	5369.84	5609.06	6273.19	6309.8	7184.73
Britania	8414.37	9304.06	10482.45	10986.68	12378.83
DLF	3702.95	3055.9	3295.39	2369.95	3893.48
PNB	47275.99	47995.76	51310.25	53800.03	80749.77
Gail ltd.	48148.85	53661.15	75126.3	71870.96	56730.15
Titan company ltd.	12998.87	15655.85	19069.97	20009.64	20602
Bajaj finance ltd.	9963.02	13287.77	17386.02	23822.53	23532.16

As per the above table, it is observed that some of the sectors have performed tremendously well in the situation of Covid-19 if we take India's banking sector, which is sufficient, well-capitalized, and well-regulated and rendered a good performance. Financial services responsible for the nation's economy have given their diligent services during the severe pandemic as the banks mentioned above, i.e., SBI, ICICI Bank, PNB Bank & Axis Bank, have witnessed an increase in sales from the past years. These immediate services provide free flow of capital and maintain liquidity in the marketplace. Other sectors like the auto manufacturing sector, IT sector, FMCG sector & Telecommunication sector have also responded well to the increase in sales, which were in line with previous studies (Kumar & Dadhich, 2014; Z. Mishra & Acharya, 2021). And the left-out sectors faced fluctuations in the perspective of sales.

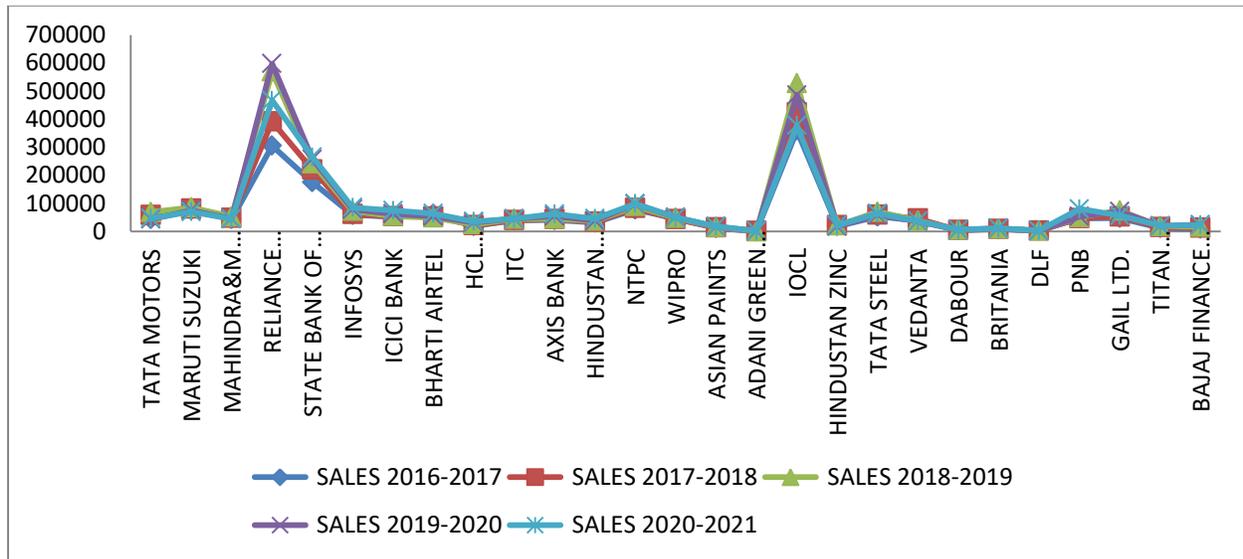


Figure 1: Year-wise sales of the companies

It has been observed from the above table that fvalue- 0.206 with a p-value of 0.935, which was more the significant value. Hence the null hypothesis is accepted at both 5% levels of significance. This implies no considerable difference in the mean sales of selected companies in 2016-21. Thus, the sales of the chosen companies have not changed even during the pandemic situation in India.

Table 2: One-way ANOVA for Sale

Particular	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	11589066908.23	4	2897266727.05	0.206	0.935
Within Groups	1826945861553.40	130	14053429704.2		
Total	1838534928461.64	134			

### 7.2 Analysis and Hypothesis Testing of R&S

Table 3: R&S Trends of the Companies (in Crore Rupees)

Company	2016-17	2017-18	2018-19	2019-20	2020-21
Tata motors	57,382.67	94,748.69	59,500.34	61,491.49	54,480.91
Maruti Suzuki	36280.1	41606.3	45990.5	48286	51215.8
Mahindra&Mahindra	26488.56	29699.07	33613.43	33871.32	33904.53
Reliance industries	2,60,746	2,87,569	3,81,186	4,42,827	6,93,727
State bank of India	2,16,394	2,29,429	2,33,603	2,50,167	2,74,669
Infosys	66869	62410	60533	59808	69029
ICICI bank	9,537.57	100864.4	1,04,029.40	112091.3	146122.7
Bharti airtel	99208.6	100862.2	96307.2	98347.2	74614.1

HCL technologies	25688	27285	30168	36753	43010
ITC	44126.22	50179.64	54725.99	60777.76	57773.7
Axis bank	52688.34	55283.53	62931.95	66161.97	84383.51
Hindustan Uniliver	6274	6859	7443	7815	47199
NTPC	87985.77	93532.31	97513.61	103674.9	109288.8
Wipro	46219.5	41357.8	48185.2	45311	44145.8
Asian paints	6998.83	7702.24	8747.04	9357.37	11995.18
Adani Energy Ltd.	-50.15	-120.11	-155.2	-124.57	906
IOCL	94989.38	100692.3	99476.47	84587.83	101319
Hindustan zinc	29960	35087	32760	39465	31468
Tata steel	48687.59	60368.7	69308.59	73416.99	89289.55
Vedanta	79396	78941	77508	69523	76418
Dabour	3481.73	4050.71	3717.2	4304.25	5214.48
Britania	2557.98	3211.27	4015.42	4250.6	3295.44
DLF	14330.96	14064.93	19063.46	26308.89	27188.71
PNB	37,670.86	36,838.37	40,284.09	56,251.28	88,841.77
Gail ltd.	36458.07	38073.05	41837.87	39460.96	42170.76
Titan company ltd.	4223.23	5105.21	6092.94	6736.08	7463.92
Bajaj finance ltd.	9490.94	16403.26	19448.26	31693.22	35818.42

R&S are the funds that a company uses to set aside for a specific purpose; in other words, these are the company's funds to use in the future. In the above table, most of the companies have responded well in the year 2020-2021 in respect of reserve and surplus. This fund is used for definite purposes like buying fixed assets, paying legal settlements, paying dividends, etc. The sudden nationwide total lockdown in the country makes the total reliant on the company's existing funds. Almost all sectors have shown a positive impact in the Covid year. These results are again aligned with past studies (Banerjee, 2016; Dadhich, Purohit, et al., 2021; Gupta et al., 2020)

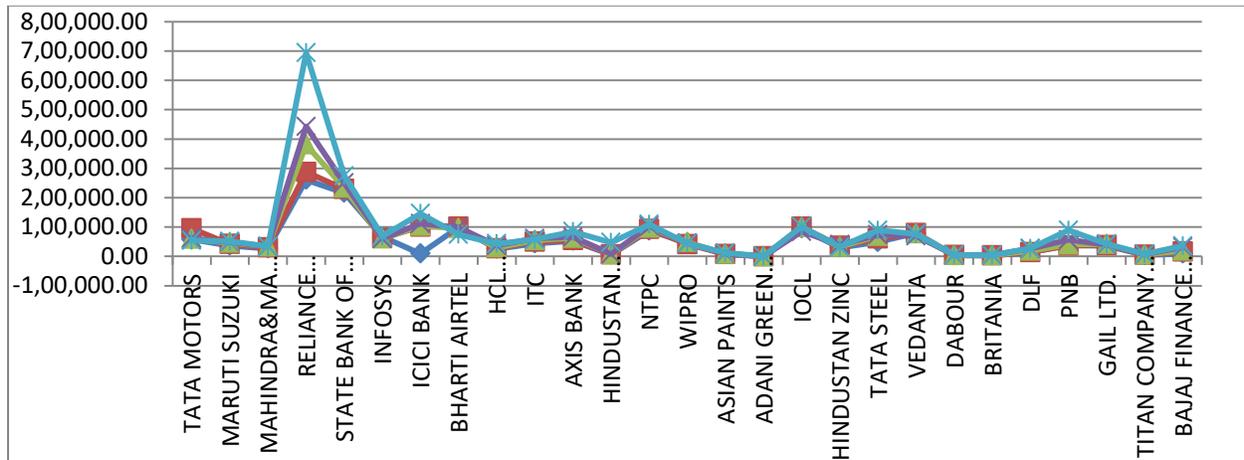


Figure 2: Year-wise R&S of the companies

Table 4: One-way ANOVA for R&S

Particular	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	16734416590.127	4	4183604147.532	0.517	0.723
Within Groups	1051530079383.990	130	8088692918.338		
Total	1068264495974.117	134			

It has been detected from the above table that f-stat- 0.517 with a calculated p-value of 0.723, which is more than 0.05. Hence the null hypothesis is accepted at both 5% level of significance. This implies no significant difference in the mean value of revenue and surplus of selected companies during 2016-21.

7.3 Analysis and Hypothesis Testing of EC & B

Table 5: EC&B of the Companies (in Crore Rupees)

Company	2016-17	2017-18	2018-19	2019-20	2020-21
Tata motors	3,764.35	58831.41	69202.76	43928.17	47031.47
Maruti Suzuki	2331	2833.8	3254.9	3383.9	3402.9
Mahindra&Mahindra	2595.37	2840.89	2980.22	2880.08	2858.8
Reliance industries	30944	32472	38296	42434	45179
State bank of India	6843.38	7365	8079	9916	1749
Infosys	2444.31	2487.46	2728.44	2658.21	2820.95
ICICI bank	1,620.00	1745	1747	1691	2229
Bharti airtel	4324.6	4734.67	4779.89	4925.6	4942.19
HCL technologies	21854.4	21756.2	23808.5	26171.8	26467.3
ITC	742.83	791.08	900.14	985.43	1128.66
Axis bank	19.95	16.59	25.67	28.82	16
Hindustan Uniliver	9718.92	10079.41	11102.17	8792.65	10712.04

NTPC	722	776	905	689	760
Wipro	4605.13	4828.85	5131.06	5036.62	5198.82
Asian paints	784.35	802	862	765	903
Adani energy ltd.	425.3	461.13	572.33	578.26	655.82
IOCL	241.68	294.87	321.64	368.87	402.85
Hindustan zinc	107.74	143.88	197.71	206.14	191.22
Tata steel	5420.72	9168.8	6963.16	6961.68	12175.74
Vedanta	1257.53	1301.46	1778.37	1519.25	1530.98
Dabour	700.95	762.26	878.79	1040.12	911
Britania	931.67	1401.43	1721.17	2294.56	2242.42
DLF	1,620.00	1745	1747	1691	2229
PNB	4324.6	4734.67	4779.89	4925.6	4942.19
Gail ltd.	21854.4	21756.2	23808.5	26171.8	26467.3
Titan company ltd.	742.83	791.08	900.14	985.43	1128.66
Bajaj finance ltd.	5420.72	9168.8	6963.16	6961.68	12175.74

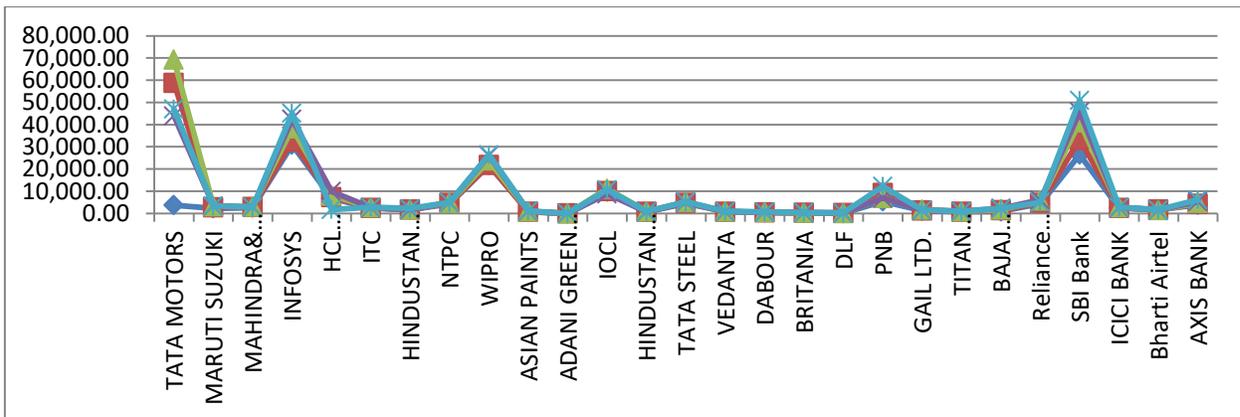


Figure 3: Year-wise R&S of the companies

The above table indicates the employee cost and employee benefit expenses; this amount is considered the form of compensation that an employer pays to employees. This amount is used by the employee apart from the wages/salary. The present table shows the increase in the employer to an employee from the past years. In 2021, almost all the industries, including the IT sector, FMCG sector & Telecommunication sector, and financial sector, respond well to the Covid situation as this is the vital fund that the employee can use. Hence, overall, a positive indication is received in the field and results of this work is consistent with (Rana et al., 2018).

Table 6: One-way ANOVA for EC&B

Particular	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	190248862.384	4	47562215.596	0.308	0.872
Within Groups	20081588426.007	130	154473757.123		
Total	20271837288.391	134			

The above table delineates that the f-value is 0.308 with p-value of 0.872, which was more than the critical value of 0.05. Hence, the null hypothesis is accepted at both 5% level of significance. This implies no significant difference in mean employee cost and benefits of selected companies from 2016-21.

## 7. Research Implications

An endeavor has been articulated to disclose the comprehensive financial wellbeing of the selected blue-chip companies listed in BSE. The study aimed to explore, examine, evaluate, and exhibit the profitability instruments. The findings could benefit the researchers, investors, bankers, policymakers in framing the policy for better return services. The comprehended data regarding sales, R&S, employees' costs, and benefits may articulate a clear guideline for managing funds and their optimum utilization.

## 8. Limitations and Future Scope

The study is limited to certain aspects that only touch the emerging financial indicators of the selected blue-chip companies. The prominent variables are taken from various reliable sources, i.e., annual reports of the companies, handbook of Indian economy, and that confined the study to a particular time zone, i.e., five years only. In the data analysis, the structures used did not offer every feature that could impact the growth of the companies. The comments of secondary data could be another limitation of this research. Future studies can concentrate on a comprehensive view of more financial indicators by including the entire fraternity to understand managers, policymakers, and regulators better.

## 9. Conclusion

The impact assessment of pandemic on financial indicators of selected BSE listed companies was analyzed. This comprehensive view explains the impact of Covid-19 on different corporate sectors due to lockdown, low demand, muted operations, enormous pressure on cash flows, and disrupted supply chain. It is prominent that most companies have instigated cost conservation measures to adequate revenue loss to navigate profitability successfully. The variables, viz. sales volume, revenue & surplus, employee cost & employee benefits, are considered for the study in which five years were selected for statistical examination. The healing situation of a pandemic has shown a positive response in the market. Almost all the sectors have shown growth in terms of financial performance. The various sectors have been considered, including the financial sector, IT sector, telecommunication sector, auto manufacturing sector, and others. Almost every industry has responded well in the situation of Covid-19, and some of the sectors have witnessed a downfall. The only reason some company's breakdown is the nature of the companies, as all the operations were shattered during the pandemic resulting in fluctuations in sales & further operations. The ANOVA has been applied to selected companies' central financial performance for the past five years, and no significant difference has been found. It is indicated that no major impact of even pandemic on variables such as sales, revenue & surplus and employee cost & benefits cost of selected BSE listed companies. Such sustainable financial performances have become the backbone of India's economy and entice the FDI worldwide.

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