

A Comparative Study of Financial Performance in Context of Profitability in Automobile Industry in India- Between Maruti Suzuki and Tata Motors

Neha Vishwakarma¹ and Dr. Bireshwar Pandey²

¹ Research Scholar, C.M.P Degree College, A Constituent College of University of Allahabad, Prayagraj.

² Assistant Professor, C.M.P Degree College, A Constituent College of University of Allahabad, Prayagraj.

¹Corresponding Author Email: nv3898@gmail.com

²Author Email: dr.bireshwarpandey@gmail.com

ABSTRACT:

Automobile company has rapidly growth over the past year in India. Automobile company plays a significant role in the growth of India's economic system. Here most of the automobile industry in India, where selected which listed in Bombay stock exchange and national stock exchange in India. The objectives of this study examine the financial performance in the context of profitability ratio in automobile sector, to review the various literature regarding financial performance in context of profitability in automobile industry in India- a comparative study between Maruti Suzuki and Tata Motors, to find out the gross profit margin ratios of Maruti Suzuki and Tata Motors, to calculate the operating profit margin and net profit margin ratio of automobile industry, to evaluate the EBIT, PAT, ROC and ROCE of Maruti Suzuki and Tata Motors, to provide actionable insights and strategies that can help industries improve their financial performance. In this paper, we study the comparative analysis between many automobiles industry like two-wheeler, three-wheeler, and four-wheeler in the context of profitability in India. The analyzed various financial tools which is representing three different parameters via gross profit, net profit and operating profit margins for profitability analysis of the Tata Motors and Maruti Suzuki variables. Therefore, we focus on financial analysis which refers to company's financial tools assessment like gross profit, net profit and operating profit, EBIT, PAT, ROC, ROCE of automobile sector in India. The author found that profitability ratios is most important tools for analysis of financial performance and certain tools are affect the financial performance of Tata Motors and Maruti Suzuki company.

Keywords: Automobile industry, Financial tools, Financial performance, Profitability, EPS

1. INTRODUCTION:

Indian automobile company is the third largest automobile market in the world. India produces a total of 28.43 million vehicles: three-wheeler, two-wheeler, four-wheeler passenger vehicle, and extra. In 2023 to 2024, in the financial year, Indian automobile company holds a strong position in the world. Heavy vehicle first, tractor manufacture second. In the context of FDI inflows for the automobile industry under the automatic route, in this paper, we look at the most popular and powerful automobile companies like Maruti Suzuki and Tata Motors. Tata Motors is a popular manufacturer of small cars, trucks, buses, passenger cars, etc. in India. Tata Motors is a pure Indian automobile company. Maruti is a subsidiary of the Japanese automobile company, and Suzuki is a manufacturer of motorcycles in India. Profitability ratio analysis is the process of evaluating the industry's financial position.

Types of Automobile company According to this report, "Indian automobile company size and share Analysis- Growth trends of company and forecasts of company (2024 to 2029)" automobile company is divided into four types of vehicles, e.g., two-wheelers, passenger cars, commercial vehicles, and three-wheelers.

By Fuel Type:

- Diesel
- Petrol
- Gasoline electronic vehicles
- CNG/ LPG others

By Region Basis:

- East India
- West India
- North India
- South India



Market Size of the Automobile Companies:

This report covers the size and forecasts of the market for the automobile company in India. Market size in USD billion, CAGR 8.20%.

Profitability of Automobile Industry:

In the context of profitability, the automobile company proved its seriousness to handle the needs of the dangerous marketplace in India. Previous some years, we saw that the automobile industry emerged out as one of the economies. So, during COVID-19, it faced some reverse impact in the four-wheeler vehicles and rapidly downfall in the capability of other enterprises like two-wheeler, three-wheeler vehicles, etc.

Challenges Faced by the Indian Automobile Industry:

There are so many challenges faced by both Automobile Company and with limited collaborative efforts that could strengthen the Automobile industry, such as joint research, technology sharing, and unified branding initiatives. The lack of coordinated action makes it harder for smaller players to address shared challenges effectively in the Tata Motors and Maruti Suzuki companies.

Automobile Company Profile

Maruti Suzuki Ltd: Maruti Suzuki Ltd established in 1981. This automobile companies have various model like WagonR, Swift Dzire, Eartiga, Alto, Suzuki S-Prasso, Baleno, Alto K10, Ignis, Ciaz, Grand Vitara, XL6, Fronx etc. It is number one automobile company in top 10 companies in India.

Models: WagonR, Swift Dzire, Eartiga, Alto, Suzuki S-Prasso, Baleno, Alto K10, Ignis, Ciaz, Grand Vitara, XL6, Fronx etc.



Source: Google Image

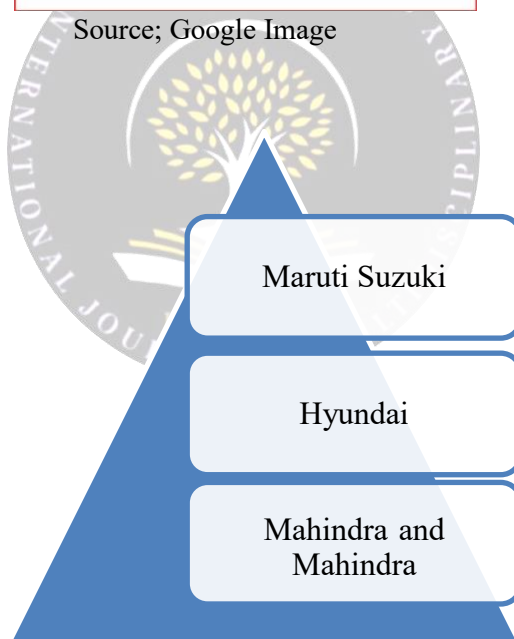
Tata Motors Ltd: Tata Motors Ltd established in 1945. This company is 4th rank in the top 10th Automobile Companies in 2025. It has many models like Nixon and Punch.

Models: Nexon, Tata Harrier, Tata Punch, Tata Tiago.ev, Tata Tiago, Tata Safari etc.



Source: Google Image

Top Three Automobile Industries:



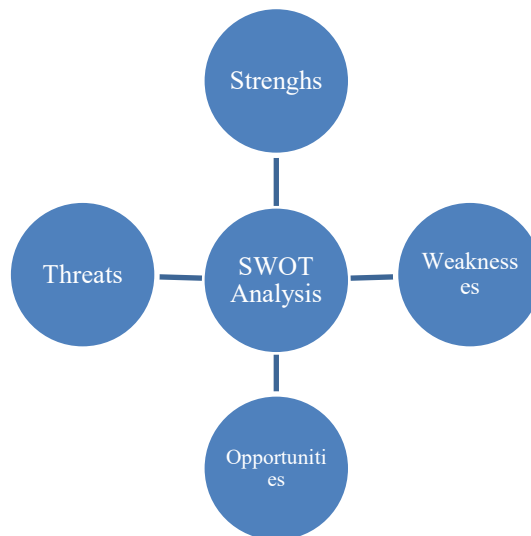
Top three Automobile companies are Maruti Suzuki, Hyundai, Mahindra and Mahindra in 2025.

Top 10 Automobile Company in India 2025

- Maruti Suzuki
- Hyundai
- Mahindra & Mahindra
- Tata
- MG
- Toyota
- Kia
- Honda

- Skoda
- Volkswas

SWOT Analysis in Automobile Companies:



1. **Strengths:** The Indian market is vast. The government of India provides financial assistance for producing automobile vehicles.
2. **Weaknesses:** Direct and indirect taxes levied by the central government and increase the cost of production. These companies have low investment in research and development.
3. **Opportunities:** These Automobile Industry reduce in taxes like exercise duty. Introducing electronic vehicle. Customer demand causing a rise in the sale of two wheelers and compact cars in domestic market.
4. **Threats:** Automobile firms increase rates of return in the market. Slow Indian economy for growth but more competition in automobile companies.

2. Literature Review:

- Kahai et al., (1997) stated in this paper that participation leadership style encourages in its business and cooperate stakeholders in the decision-making. In this article, the author focuses on managerial judgment building in automobile company and to resolve job harms each other throughout a series of research tools and performance measures of industry.
- Berg (1999) explained in these articles that the last two decades the literature has become higher in research studies that have clarified the effects of workplace innovations on firm performance in the world level.
- Huang et al., (2006) advocated that participation management require leaders to accept a cooperative, democratic leadership style also known as participation leadership in car business. A big quantity of researchers too concurs to managerial influential are more and more relying on extremely busy stakeholders and to get together the problems of a aggressive market, therefore democratic management style, which searches toward enhance behavior to hold up worker input in managerial executive is ahead concentration in a lot of automobile organizations.
- Huang et al., (2010) explained that is simple near observe to stakeholder's participation in any organization. In this paper, the author explained that It is a brand issue of managerial executive and

a significant affecting element for automobile firms to acclimatize toward dynamic environment and increase the employee efficacy plus information of unions decision creation. So, it is a vital matter which participation best require to emphasize on top of concurrent, particularly inside firms with a high-power distance culture. It promotes the contribution of their employees in automobile organizational decision-making in India.

- Benoliel and Somech., (2014) Studied that is simple toward observe to the center of participation management be toward enhance stakeholders toward contribute in managerial executive in automobile sectors. It is the input toward the participation management procedure is toward create a sequence of managerial household tasks such because consult high level managers before making decisions.
- Jing et al., (2017) explained that Peter Drucker the principles of management, too careful that “encouraging employee involvement” is a significant division of successful management in his learn “Management by Objective.” In new era, a few renowned firms contain slowly in progress to name for low level employee’s participation behavior in management to unreliable degrees in industry. Used for instance, influential inside the Research & Development section of auto cars vigorously employ common unlock human rights plus enhance variety innovations toward enhance both level worker contribution in supervisory to make possible automobile managerial innovation.
- Chan, (2019) analyzed that when making top level strategic decisions making, democratic influential be capable toward split executive rule with totally see workers near equally matter by workplace problems in automobile industry.
- Su et al., (2021) studied in the new age, automobile business are aggressively attractive correct decision creation such as by greater AI technology to promote their business aggressive benefit of market in digital age in India.
- Peng et al., (2021) stated that but where do good measures and perfect solutions come from? The reply comes from the masses business in India. The author explained with the dramatic changes in the competitive business environment in global level, it is tough for automobile organizational leaders to make timely and effective decisions making on their own thinking, which has led to the direct presence of stakeholders in organizational decision-making in automobile industry.
- Gopala Krishna (2008) studies on employee job satisfaction in the Drug Company the author have found that the satisfaction was good among stakeholder if they were provided with the fair salaries allowance incentive is that returns gift rewards awards holiday good working climate work culture security incremental policies and work freedom.
- Snehlata (2012) analyzed that profitability of automobile sectors in India assured that car industry is an international leader in India perspectives. Tata Motors Ltd captures more than 60 percents of the Indian heavy vehicle market. India entered a new scenario when the country starts up to full FDI through the automotive route.

- Singh Shweta (2015) proposed that it need to understand the effect of many employees welfare mechanism on satisfaction and performance at a automobile company in India in this paper we study to find out the auto mobile industry welfare policies and practices.
- Mathur Shivam & Agrawal krati (2016) stated that Maruti Suzuki has more sales than Tata Motors. Maruti Suzuki of debt is less than Tata Motors in India. EPS is more than Maruti Suzuki is more than Tata Motors. EPS shows Maruti Suzuki has more profitable and more returns.
- Jothi.K. & Greethalakshmi, A. (2017) focuses on statistical tools like mean, medium, standard deviation, correlation, ratio analysis for calculate the returns and financial condition of Maruti and Tata Motors Company in India.
- Priyanka R Gowda (2017) stated in her paper "financial performance analysis as a determinant of profitability in Indian Automobile Industry" that the study is achieved the positive relationship between quick ratio & current ratio.
- Pratima Murali (2018) analyzed that the automobile and Automotive company is our one of the key drivers that enhance the financial growth of the nation automobile industry has come a long route for India.
- Sumathy & Rajasekaran, (2019), studied "Determinants of Profitability in Automobile company in India" results showed, and the car industry is one of India's fastest-growing developing industries in India.
- Nirali j Kantheria (2020) stated that financial statement & financial performance of both companies are positive in the context of returns. but Maruti has more sales in India as compared to Tata Motors.
- Jagadeeshwaran & Basuvaraj (2021) stated that financial performance outcomes showed of automobile companies. The exploration of international transportation channel has arrived India as well. Automobile industries profitability may be increased through reducing production cost and increasing return, investment and sales in fixed assets.

3. Objectives of the Study:

1. To analytical study of financial performance in the context of profitability ratio in automobile sector.
2. To review the various literature regarding financial performance in context of profitability in automobile industry in India- a comparative study between Maruti Suzuki and Tata Motors.
3. To find out the operating profit margin ratios of Maruti Suzuki and Tata Motors.
4. To calculate the net profit margin ratio of automobile industry.
5. To evaluate the P/E, E/V, EBITDA, ROCE, ROC, PAT ratios of Maruti Suzuki and Tata Motors.
6. To provide actionable insights and strategies that can help industries improve their financial performance.

4. Research Methodology:

Research methodology is a logical and systematic way of collect the information for future research and search for useful and new data on a specific area. This is an investigation of problems and find out the solution to logically and significantly in this research paper. We use for research methodology is a continuous way to

resolve a problem. It is a science and art of studying how new idea is to be carried out for ongoing research. In this research paper, we use secondary data like websites related to automobile company, government websites, research paper etc.

Source of Data:

Source of data are collected secondary data. Second time collected data is secondary data through textbook, files and records, reports etc. This time, secondary data is the best source of data collection. It is easy to collect the data and save the time from researchers.

Descriptive Research:

It is used to explain the features of population which being analysis in this paper. Quantitative research is based on deductive research. This type of research often has the objective of descriptive and here scholars may follow up for ongoing research area. This paper is based on descriptive research.

Sample Size: Tata Motors and Maruti Suzuki Ltd

This paper studies the financial performance of two selected Automobile Industry of these various segments. Two Automobile Company is done on the basis of their market share in India. Automobile company selected from passenger vehicle fragment is Tata Motors Ltd and Maruti Suzuki India Ltd.

Limitation of the Study:

This analysis is extensively used by Tata Motors Ltd and Maruti Suzuki Ltd as a weapon. It forecast the financial soundness of the industry to establish future development.

5. Data Analysis and Discussion:

Methods of Profitability Ratio Analysis

Profitability ratio of Tata Motors Ltd and Maruti Suzuki Ltd measure a firm's ability to create relative earning to its income, balance sheet equity or assets. Margin ratios and return ratios provide many perspectives with margins and showing profitability how effectively profits of automobile industries through the margin and return ratios.

➤ Margin Ratios –

1. Gross Profit Margin
2. Operating Profit Margin
3. Net Profit Margin

➤ Return Ratio –

1. Return on Assets
2. Return on Equity
3. Return on Capital Employed

➤ Formulas

1. $\text{Gross Profit} = \text{Gross Profit} / \text{Net Sales} * 100$
2. $\text{Operating Profit} = \text{Operating Profit} / \text{Net Sales} * 100$
3. $\text{Net Profit} = \text{Net Profit} / \text{Net Sales} * 100$
4. $\text{ROA} = \text{Net Income} / \text{Average Total Assets}$

5. ROE = Net Income/Shareholders Equity

6. ROCE = EBIT/Total Capital Employed

Profit Margins of Tata Motors and Maruti Suzuki:

Table.1. Operating Profit Margin versus Net Profit Margin

	2020-21	2021-22	2022-23	2024-25
Operating Profit Margin (%)				
Tata Motors	6.2%	8.2%	4.5%	5.2%
Maruti Suzuki	7.6%	8.3%	6.5%	6.3%
Net Profit Margin (%)				
Tata Motors	-5.2%	-4%	-3.5%	5.2%
Maruti Suzuki	6%	4%	-5.5%	4.5%

Source: Tata Company and Maruti Suzuki Annual Report 2020-2025

From the data above, it can comparative analyze between companies in above table.1 the operating profit and net profit margins of Maruti Suzuki and Tata motors ltd. Operating profit margins of Automobile firm's measures the percentage of the operating revenue is the benefit after paying for all operating expenditure. Maruti Suzuki is leading with four years operating profit margin of 8.3% against 8.2% of Tata Motors in 2020 to 2025. On the other hand, Net profit margins of Automobile industries indicate how much net income is originated as a percentage of revenue. Maruti Suzuki is increasing with two years net profit margin of 6% against 5% of Tata Motors in 2020-2025. So, we can say that Maruti Suzuki profit margins whether operating or net profit margins are higher than Tata Motors.

P/E And P/BV Ratio And EV/EBITDA of Tata Motors and Maruti Suzuki:

P/E And P/BV Ratio determine the relative price of the inventory of any Automobile companies. On the other hand, very popular financial ratio for making and investment decision is EV/EBITDA of Tata Motors and Maruti Suzuki company in India. EV/EBITDA Indicates company true value. Lower the number of EV/EBITDA, the more beneficial investment for merger, acquisition and takeover. So, we can say that Maruti Suzuki is better option for a takeover as compare to Tata Motors.

Table.2. EV/EBITDA

EBIT (%)	110bps	
EV/EBITDA	2020-2021	2021-2022
Tata Motors	5.9	9.0
Maruti Suzuki	24.7	35.3

Source: Integrated Annual Report 2020-22

From the above data in the table.2. analyses two-year data 2020-22. EBITDA of Tata Motor ltd. is 9.0 bps in 2021-21 as compare to 2020-21 and EBITDA of MarutiSuzuki ltd. is 24.7 in 2020-21 as compare to 2021-22. So, we can say that EBITDA of MarutiSuzuki ltd is more than Tata Motors ltd. We should improve this ratio further financial year.

Return on Capital Employed of Automobile Company:

Table.3. ROCE of Automobile Company

EBIT (%)	110bps
FY 2024-25	17.6
FY2023-24	18.7
FY2022-23	6.5

Source: Integrated Annual Report 2022-2025

From the data above table.3. ROCE is leading with three-year average ROCE of 18.7% in **Return on Capital of Automobile Company**

Table.4. ROC

ROC (%)	2080bps
FY 2024-25	28.0
FY2023-24	48.8
FY2022-23	6.0

Source: Integrated Annual Report 2022-2025

From the data above, ROC is increasing with three-year average ROC of 48.8% in 2025.

Comparative Analysis of Tata Motors and Maruti Suzuki in the Context of Profitability Ratio:

In this below data, various type of ratios analyze the financial performance of Tata Motors and Maruti Suzuki, here we'll examine key profitability ratios, including Price-to-Earnings (P/E) ratio, and other relevant metrics of both firms in India.

1. Price-to-Earnings (P/E) Ratio:

- Tata Motors: 10.10 (as of October 3, 2025)
- Maruti Suzuki: 34.55 (as of October 3, 2025)

2. Market Capitalization:

- Tata Motors: ₹2.64 trillion
- Maruti Suzuki: ₹5.02 trillion

3. Financial Performance:

Tata Motors:

Current Price: ₹716.10

- 52-Week Low: ₹535.75
- 52-Week High: ₹1000.40

Maruti Suzuki:

Current Price: ₹15,806

- 52-Week Low: ₹10,725
- 52-Week High: ₹16,435

Comparison between Maruti Suzuki Company and Tata Motors Company in the Context of Various Profitability Ratios:

Maruti Suzuki has a higher P/E ratio, indicating investors' confidence in its growth prospects. Tata Motors' lower P/E ratio might suggest undervaluation or lower growth expectations. Maruti Suzuki's market capitalization is significantly higher, reflecting its larger market presence. To further analyze their financial performance, additional data on revenue growth, net profit margin, return on equity (ROE), and return on assets (ROA) would be necessary for both companies over the specified period (2022-2025). Some studies suggest that Maruti Suzuki has an edge over Tata Motors in terms of financial performance, with better debt management and higher profitability. However, Tata Motors is working to improve its financial through strategic initiatives.

Analysis of Data:

The financial performance of Tata motors and Maruti Suzuki company have been analyzed through various financial ratios viz current ratio, liquidity ratio, solvency ratio etc. In India, The car passenger market is expected to arrive a value of \$54.84 billion in market size by 2027. India become the largest EV market by 2030. India ranks 3rd largest automobile companies in terms of sales in 2025. To test the difference in the financial performance of industries and t test has been applied in this research paper.

Profit After Taxes of Automobile Company

Table.6. PAT

ROC (%)	2080bps		
Profit After Taxes	2022-23	2023-24	2024-25
Maruti Suzuki	3880	8264	13488
Tata Motors	-11309P	2690	31809

Source: Integrated Annual Report 2022-25

From the data above, table.6. profit after tax that this table is represent profit after taxes of Tata Motors and Maruti Suzuki in 2022 to 2025. Tata Motors have more profit after tax as compare to Maruti Suzuki in 2024. Series 1,2,3 represent year wise profit after taxes.

Findings:

Here, net profit ratio represents better financial condition in the context of the return. Maruti Suzuki has higher net profit ratio than Tata Motors. So, we found that Maruti Suzuki sound strong financial condition and performance than Tata Motors Company.

7. Conclusions:

In this paper, the analytical studies show the profitability of Tata Motors and Maruti Suzuki. but Tata Motors has no better net profit ratio than Maruti company. We compare between ratio e.g net profit ratio, operating profit ratio, gross profit ratio of both company but here Maruti Suzuki has better ratio in their ratio and Tata Motors has not better ratio. Here, in this paper, the author analyzed the monetary and non-monetary factors of automobile industry in India. The author also attempts to investigate various factors related to

profitability of automobile industry where we concluded that the performance of various enterprises are similar to each other company in India. An analytical study aims at evaluating the financial performance of automobile companies by finding financial ratios. The main purpose of this study is to calculate the profitability of Tata Motors Ltd and Maruti Suzuki Ltd during the last some years. Ratios like gross profit, net profit, net operating were calculate to serve the purpose of arising the profitability of the industry in India. It should try to use cost reduction techniques through such as decreasing labor cost and cost of goods. Therefore, Maruti Suzuki is bether than Tata Motors whether financial

Suggestions:

In this paper, we study that Maruti Suzuki and Tata Motors are better position as compare to other industries. But Maruti Suzuki company has better position as compared to Tata Motors in India. Tata Motors Company should be smoother to handle more buyers. I used different technology, techniques and models which assist to increasing sales of the company. So, Tata Motors should be increasing profit by decreasing debts. We can say that Tata Motors has more profitable.

The profitability ratio of automobile firms appear the little downward of their rules, policies and principles. So, the firms should boost their assets toward gain liquidity obligations. In this research paper, the author analyzed that debt - equity ratio of Auto Company appears the trend analysis. Therefore, the companies should pay more attention to get better its company debts used for extensive phrase of automobile company in India. So, firms can calculated on their fees of construction, revenue in assets and their sales income to get better profitability ratio. Automobile firms ought to employ AI and innovative technology for additional study. It can enhance the manufactured goods series of both companies. It resolves boost the sell abroad of automobile car. Therefore, the outcome force rising the overseas exchange pay due to maximum sale of automobile company.

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