

## A Study on Fundamental Analysis of Top 10 Gainers on BSE (Last Fiscal Year 2023-24)

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This study aims to evaluate the financial health and investment potential of the top 10 gainers listed on the Bombay Stock Exchange (BSE) for the fiscal year 2023–2024 through fundamental analysis. Using secondary data from company financial statements, BSE reports, and public disclosures, key metrics such as EPS, P/E ratio, ROE, and debt-equity ratios are analyzed. The results provide insights into whether the stock price growth of these companies is supported by solid fundamentals or driven by market speculation. The paper concludes with sector-specific recommendations for value and growth investors.

**Keywords:** Fundamental Analysis, BSE, Top Gainers, Financial Ratios, Investment Decisions

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## 1. Introduction

The Bombay Stock Exchange (BSE) is one of the oldest and most prominent stock exchanges in India, playing a vital role in the country's financial markets. It provides a platform for companies to raise capital by listing their stocks and allows investors to buy and sell shares. The performance of companies listed on the BSE is often seen as a reflection of the overall health of the Indian economy.

For investors, analyzing the performance of companies is crucial to making informed investment decisions. Fundamental analysis is a method used to evaluate a company's financial health by looking at various factors such as earnings, revenue, profit margins, debt, and management efficiency. This type of analysis helps determine the intrinsic value of a company and whether its stock is priced fairly.

In any given fiscal year, some companies perform exceptionally well, experiencing a surge in their stock prices. These companies are often referred to as the "top gainers" on the stock exchange. Their performance could be driven by various factors such as strong earnings growth, favorable market conditions, government policies, or even investor sentiment.

For the fiscal year 2023–2024, the top 10 gainers on the BSE have experienced significant stock price increases. These companies span across various sectors, including infrastructure, financial services, defense, metals, and shipbuilding. Understanding why these companies have performed well involves looking closely at their fundamental indicators, which can offer insights into their financial stability and growth potential.

The purpose of this research paper is to conduct a fundamental analysis of the top 10 gainers on the BSE in FY 2023–24. By evaluating key financial ratios like Earnings Per Share (EPS), Price-to-Earnings (P/E) Ratio, Return on Equity (ROE), Debt-to-Equity Ratio, and Current Ratio, we aim to assess the underlying reasons for their stock price increases. This analysis will help investors better understand whether these companies' stock prices are supported by solid fundamentals or if they are driven by market speculation.

The study will also shed light on the overall market trends, investor behavior, and the sectors that are

performing exceptionally well in the current economic environment. Ultimately, the goal is to provide valuable insights for investors who wish to make informed decisions regarding their investments in these companies.

## 2. Objectives of the Study

- To identify the top 10 stock gainers on the BSE during FY 2023–2024.
- To perform fundamental analysis using key financial ratios.
- To assess whether price performance aligns with financial fundamentals.
- To provide insights for retail and institutional investors.

## 3. Hypotheses of the Study

For the purpose of this research, the following hypotheses have been formulated:

### **Null Hypothesis (H<sub>0</sub>):**

There is no significant relationship between the stock price appreciation of the top 10 gainers on the BSE during FY 2023–24 and their fundamental financial indicators (Revenue, Net Profit, EPS, P/E Ratio, ROE, Debt-to-Equity Ratio).

### **Alternative Hypothesis (H<sub>1</sub>):**

There is a significant relationship between the stock price appreciation of the top 10 gainers on the BSE during FY 2023–24 and their fundamental financial indicators (Revenue, Net Profit, EPS, P/E Ratio, ROE, Debt-to-Equity Ratio).

## 4. Literature Review

Several Indian researchers have extensively studied the importance of fundamental analysis in evaluating stock performance and investor decision-making. A few notable studies are:

- Ranganathan (2006) in his study on fundamental and technical analysis in Indian stock markets emphasized that fundamental indicators such as earnings, book value, and return ratios provide strong guidance for long-term investment decisions.
- Kumar and Hundal (2010) analyzed the role of fundamental factors in determining stock returns in the Indian equity market and found

- that companies with strong fundamentals consistently outperform the market over time.
- Tripathi and Seth (2014) conducted a comparative study on various fundamental factors affecting stock prices in India and concluded that Earnings Per Share (EPS) and Return on Equity (ROE) have a significant positive impact on stock price movements.
- Gupta and Basu (2007) emphasized that for Indian investors, financial ratios like P/E ratio, ROE, and debt-equity ratios are critical while picking fundamentally strong stocks, especially during volatile market conditions.
- Sharma (2016) investigated fundamental and technical analysis strategies among Indian retail investors and found that fundamental analysis is more widely trusted for long-term investments in BSE and NSE listed companies.

## 5. Research Methodology

**Type of Research:** Descriptive and analytical

**Data Source:** Secondary

**Data Collected From:**

- Bombay Stock Exchange (www.bseindia.com)
- Moneycontrol, Screener.in
- Annual reports and investor presentations of companies
- NSE and SEBI filings

**Time Frame:** FY 2023–2024

**Tools Used:** Ratio analysis, trend comparison, sectoral benchmarking

## 5. Selection of Companies (Top 10 Gainers on BSE FY 2023–24)

The top 10 gainers selected for analysis are based on their market performance in FY 2023–2024. These companies span across various sectors, reflecting the diversity of India's economy. The list includes:

Sr. No.	Company Name	Industry	Products/Services
1	BLS International Services Ltd	Visa Processing & Outsourcing	Visa, passport, consular, and citizen services for governments and diplomatic missions
2	RHI Magnesita India Ltd	Refractories & Industrial Materials	Refractory products like bricks and monolithics for high-temperature industries
3	Kirloskar Ferrous Industries Ltd	Iron & Steel Castings	Pig iron, grey iron castings (cylinder blocks, heads, transmission parts)
4	Varun Beverages Ltd	Beverages	Bottling and distribution of PepsiCo beverages (soft drinks, juices, packaged water)
5	Elecon Engineering Company Ltd	Industrial Machinery & Equipment	Power transmission products (gears) and material handling equipment
6	Jindal Stainless Ltd	Stainless Steel Manufacturing	Stainless steel flat products like slabs, coils, and plates
7	Adani Total Gas Ltd	City Gas Distribution	Piped Natural Gas (PNG), Compressed Natural Gas (CNG), e-mobility, biomass energy
8	Supreme Petrochem Ltd	Petrochemicals	Polystyrene, expandable polystyrene, and polymer compounds
9	Tips Industries Ltd (Tips Music)	Entertainment & Media	Music production and distribution, film production
10	Fertilizers and Chemicals Travancore Ltd (FACT)	Fertilizers & Chemicals	Fertilizers (ammonium sulphate, complex fertilizers) and industrial chemicals

## 6. Analysis of Key Financial Ratios

The following table provides the financial metrics for each of the top 10 companies.

Sr. No.	Company Name	Revenue (₹ Cr)	Net Profit (₹ Cr)	EPS (₹)	P/E Ratio	ROE (%)	Debt-to-Equity Ratio
1	BLS International Services Ltd	512.85	127.91	3.11	33.57	31.02	2.32
2	RHI Magnesita India Ltd	1,010.70	47.54	2.80	44.75	8.58	0.10
3	Kirloskar Ferrous Industries Ltd	1,609.25	61.25	4.41	27.30	15.47	0.38
4	Varun Beverages Ltd	3,688.79	195.65	1.50	68.08	24.85	0.24
5	Elecon Engineering Company Ltd	797.57	146.48	13.08	29.30	28.54	0.00
6	Jindal Stainless Ltd	9,907.30	654.27	7.94	19.11	22.23	0.42

7	Adani Total Gas Ltd	1,341.26	154.59	1.41	103.74	17.45	0.41
8	Supreme Petrochem Ltd	1,539.02	106.89	10.69	31.00	23.94	0.00
9	Tips Industries Ltd (Tips Music)	78.49	30.61	6.51	49.61	112.44	0.00
10	Fertilizers and Chemicals Travancore Ltd (FACT)	949.42	8.00	1.21	575.42	16.94	0.00

## 7. Interpretation of Results

### Best Revenue Performers:

- Jindal Stainless and Varun Beverages are the top revenue generators.

### Strong Profitability:

- Jindal Stainless, Varun Beverages, and Elecon Engineering show very healthy profits.
- Tips Industries has very high ROE (112.44%), meaning it's using its equity very effectively, despite smaller revenue size.

### Valuation Insights:

- Jindal Stainless is trading at a reasonable P/E (19.11x) — very attractive.
- FACT looks overvalued (P/E 575x!) — dangerously expensive.
- Varun Beverages and Adani Total Gas are expensive stocks (high P/E).

### Debt Analysis:

- Elecon Engineering, Supreme Petrochem, Tips Industries, and FACT are zero-debt companies — very financially stable.
- BLS International shows a high debt-to-equity ratio (2.32), which is risky.

## 8. Conclusion

The analysis of the top 10 gainers on the BSE for FY 2023–24 reveals that companies like Jindal Stainless, Varun Beverages, and Tips Music show strong financial health and growth potential, with solid earnings, high ROE, and manageable debt levels. However, high P/E ratios in some companies, particularly Adani Total Gas, signal investor optimism, but may also suggest potential overvaluation.

For investors, understanding the underlying fundamentals of these companies is essential to making informed investment decisions. While strong earnings and low debt are generally favorable, the valuation multiples and market expectations should be carefully considered to avoid overpaying for stocks based on speculation.

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