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Research paper

Comparative Financial Performance Evaluation of The Selected Lease Financing Companies in India

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Abstract

Lease financing is a typical form of financial assistance provided to borrowers. In this case, the loan is not provided to the borrowers. However, if they purchase fixed assets, the cost of such assets is paid by the lease financing companies to the vendors directly. The borrowers must repay the cost of assets in installments along with interest payable. Many lease financing companies are functioning in India. It is to be noted that since these companies are involved in providing financial assistance, their financial performance is to be evaluated frequently to understand the financial position of these companies. This study has been undertaken to evaluate the comparative financial performance of the selected lease financing companies in India. This study has delved into the comparative financial performance of Cholamandalam Finance Limited, Poonawalla Fincorp Limited, and Bajaj Finance Limited. These companies have been selected under a simple random sampling method among the lease financing companies in India. The study covers a period of 10 financial years, starting from 2014-15 to 2023-24. The secondary data collected from the annual reports of the selected companies have been analyzed using mean, standard deviation, coefficient of variation, compounded annual growth rate, and coefficient of correlation. The results revealed that the performance of Cholamandalam Finance was better with reference to profitability, while the liquidity performance of Poonawalla Fincorp Limited was better than the other companies.

Keywords: *Lease Financing; Liquidity; Performance Evaluation; Profitability.*

1. Introduction

Lease financing companies have been providing financial assistance for the procurement of fixed assets, mainly the plant and machinery, equipment, and vehicles. The buyer of assets need not pay the full price of the assets. The lease financing companies undertake the payment of partial or full payment of the price of assets. It is helpful for the buyers to spend the capital employed on the production of goods and other revenue expenditure. So that they can generate for profit out of the capital employed. The borrower must repay the cost of the assets in installments along with the interest payable. The assets are kept under the hypothecation of the lenders. Therefore, this kind of financing is considered fully secured. The financial position of the lease financing companies should be maintained properly to provide more financial assistance to the borrowers and to avoid bad debts. In this regard, it is essential to evaluate the financial performance of the lease financing companies.

2. Review of Literature

Brindadevi, V. (2013) concluded that the return on net worth of the selected firms has no significant association among them, while the relationship among the return on assets of these firms was also not significant.
Hena, Naaz (2015) examined the impact of the current ratio on the return on capital employed of the selected lease financing companies. It was found that the influence made by the current ratio on the return on capital employed was significant but negative. A positive but insignificant influence of net profit ratio on the return on capital employed was observed. The debt equity ratio has had a significant influence on the return on capital employed, but the influence was found to be negative.
(Mulchandani, K, & Mulchandani, K., 2016) concluded that internal factors significantly influence the profitability of gold loan companies in India. Efficient management, operational strategies, and competitive interest rates are crucial for enhancing profitability. The emotional and cultural significance of gold in India further supports the demand for gold loans, making it a robust sector for investment and financial services.

Geetha, N. (2016) delved into the performance of NBFCs in India, highlighting their role and impact on the financial sector. She has found that NBFCs have significantly contributed to the financial inclusion and economic growth of India. It was found that NBFCs have faced challenges such as liquidity crunches, regulatory hurdles, and competition from banks.
Balakrishnan et al. (2017) found that there was a decline in the gross profit ratio of Sundaram Finance Limited from 34 per cent to 27 per cent during the years 2013-14 to 2015-16. The net profit ratio of the company also witnessed a decline in the same period from 25 per cent to 19 per cent.
Gupta et al. (2020) stated that the profitability of Muthoot Finance was greater than that of Manappuram Finance with reference to return on assets, return on equity, and return on capital employed. Profit after tax of Muthoot Finance was also higher than that of Manappuram Finance.
Sudhir & Patnaik (2022) observed that all NBFCs exhibited a beta greater than one, indicating that they are more volatile and riskier than the benchmark indices. This suggests that NBFCs are subject to higher levels of market risk compared to other asset classes. The results showed the presence of short-term volatility driven by recent events and market conditions. This volatility is quickly captured by traders and investors. The long-term volatility parameter indicated persistent riskiness in securities, suggesting that NBFCs are consistently exposed to higher levels of risk over extended periods.
Swetha et al. (2024) indicate that Muthoot Finance Limited is more efficient in converting sales into profits during this period. Muthoot Finance Limited has a better current ratio compared to Mannapuram Finance Limited for all the years from 2013 to 2018, except for the financial year 2016-2017. This suggests that Muthoot Finance Limited has higher efficiency and liquidity than Mannapuram Finance Limited during this period, indicating better short-term financial health.
Shital, S. & Yash, P. (2022) indicated that NBFCs must adhere to numerous government rules and regulations, and they cover financial segments that banks may find difficult to address. There is significant competition among the many NBFCs in India, and the high initial investment makes it challenging to enter or exit the sector. Additionally, L&T Finance was found to be more profitable in FY22 compared to FY21, and their CSR activity, Digital Sakhi, aims to empower rural women with digital financial skills.
Feng et al. (2024) examined whether the shadow banking of non-banking firms has been affected by Fintech. They have found that Fintech development has a strong negative relationship with non-financial firms' entrusted loans, optimizing credit allocation and weakening investment substitution incentives.
Niharika & Devi, L. (2025) found that increases in price-to-earnings (P/E) ratio, earnings per share (EPS), return on equity (ROE), return on capital employed (ROCE), sales, and stock price negatively influence the dividend payout ratio. Conversely, there is a strong positive correlation between net profit and retained earnings, indicating that higher profits lead to greater retention of earnings rather than distribution as dividends.
Dhanasekar et al. (2025) observed that Bajaj Finance demonstrates high and increasing Tobin's Q, reflecting robust investor confidence and growth through innovation and digital lending. In contrast, Tata Capital maintains a stable Q ratio around 1.00, indicating a fair market value. The discussion highlights how factors like ownership structure, market transparency, and regulatory changes influence NBFC valuations.

3. Statement of The Problem

The previous studies have analyzed the various aspects relating to the financial performance of companies in different sectors. Many studies have been undertaken to analyze the financial performance of non-banking financial companies. The lease financing companies have been providing financial assistance to borrowers for the purchase of fixed assets. Their financial health and liquidity should be assessed very often. Very few studies have focused on the financial performance of the lease financing companies. Therefore, the present study has been undertaken to evaluate the comparative financial performance of the selected companies.
Objectives of the study
The present study has been undertaken with the following objectives:
1) To examine the profitability of the selected lease financing companies
2) To analyze the liquidity of the selected lease financing companies
3) To compare the profitability of the selected lease financing companies and
4) To investigate the relationship between the liquidity of the selected lease financing companies.

4. Methodology

The present study has been carried out mainly based on secondary data. The secondary data required for the study have been collected from the published annual reports of the selected companies. The data have been collected and analyzed for a period of 10 financial years from 2014-15 to 2023-24. For this study, three lease financing companies, Cholamandalam Finance Limited, Poonawalla Fincorp Limited, and Bajaj Finance Limited, have been selected using a simple random sampling method from among the list of lease financing companies in India. Simple random sampling is a fundamental statistical method that ensures every individual in a population has an equal chance of being selected. This technique helps eliminate bias and enhances the representativeness of the sample, making it easier to generalize findings to the entire population. The data have been analyzed using statistical tools like mean, standard deviation, coefficient of variation, compounded annual growth rate, and Karl Pearson's coefficient of correlation.

5. Analysis and Interpretation

The data collected from the annual reports of the respective companies for the study period of 10 financial years from 2014-15 to 2023-24 have been analyzed using appropriate statistical tools. The analysis has been divided into four sections according to the objectives of the study. The first section has analyzed the profitability of the selected companies, while the second section dealt with the liquidity of the selected companies. The third section of the analysis has examined the intercorporate correlation among the profitability ratios, and the last section of the analysis has investigated the correlation among the liquidity ratios of the selected companies.

Table 1: Return on Equity (%)

Years	Chola Mandalam	Poonawalla Fincorp	Bajaj Finance Limited
2014-15	16.28	10.77	18.7
2015-16	15.54	9.21	17.21
2016-17	16.77	0.29	19.13
2017-18	18.01	11.11	16.02
2018-19	19.2	10.76	19.88
2019-20	12.87	-0.39	15.34
2020-21	15.84	-29.78	11
2021-22	18.33	5.13	15.1
2022-23	18.64	9.1	19.98
2023-24	17.5	25.33	17.55
Mean	16.90	5.15	16.99
SD	1.87	14.19	2.75
CV	11.08	275.38	16.21
CAGR	0.81	9.97	-0.70

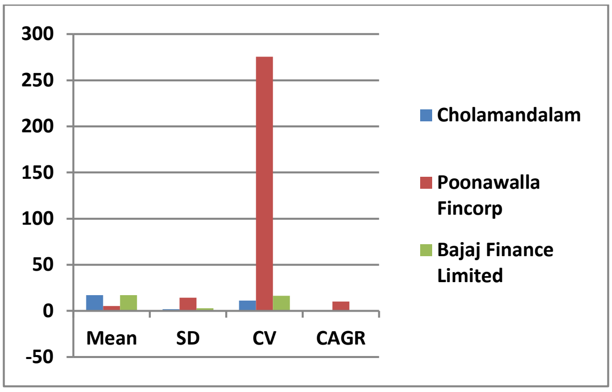

Fig. 1: Return on Equity (%).

Table 1 reveals that the average return on net equity of Bajaj was the highest (Rs. 16.99 crores) of all three selected firms, followed by Cholamandalam (Rs. 16.90 crores), while the average return on net equity of Poonawalla Fincorp was the lowest (Rs. 5.15 crores). The coefficient of variation of these firms indicates that the return on net worth of Poonawalla was highly inconsistent (275.38 percent), and that of Cholamandalam was highly consistent (11.08 percent), followed by Bajaj (16.21 percent). From the CAGR, it is implied that the highest growth of return on net worth (9.97 percent) was registered by Poonawalla, and the growth in the return on net worth of Bajaj was found to be negative (-7 percent).

Table 2: Return on Capital Employed (%)

Years	Chola mandalam	Poonawalla Fincorp	Bajaj Finance Limited
2014-15	2.72	3.25	3.84
2015-16	3.74	3.78	14.64
2016-17	2.77	0.13	14.95
2017-18	9.32	9.61	14.09
2018-19	9.51	36.27	11.26
2019-20	30.82	28.87	14.72
2020-21	25.14	2.81	11.69
2021-22	24.74	12.88	11.88
2022-23	24.18	20.55	13.95
2023-24	27.73	27.64	13.78
Mean	16.07	14.58	12.48
SD	11.41	12.91	3.32
CV	71.04	88.58	26.62
CAGR	29.43	26.85	15.25

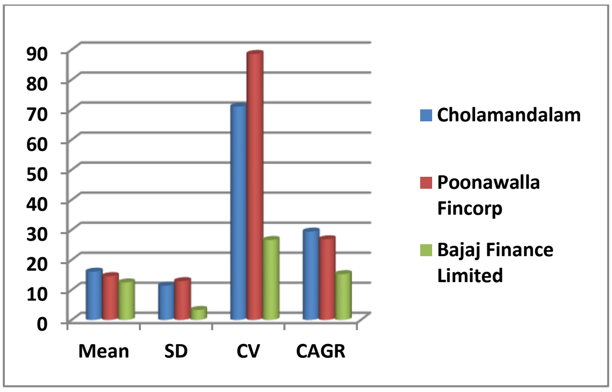

Fig. 2: Return on Capital Employed (%).

According to Table 2, the mean return on capital employed was 16.7 per cent for Cholamandalam Finance, whereas the average return on capital employed in respect of Poonawalla Fincorp was 14.58 per cent, and that of Bajaj Finance was observed to be 12.48 per cent. It denotes that the highest return on capital employed was gained by Cholamandalam Finance, and the lowest return on capital employed was reported by Bajaj Finance. The coefficient of variation relating to Cholamandalam Finance was found to be 71.04 per cent, and that of Poonawalla Fincorp and Bajaj Finance were computed to be 88.58 per cent and 26.62 per cent, respectively. It denotes that the return on capital employed of Bajaj Finance was highly consistent, and it was highly inconsistent in respect of Poonawalla Fincorp. The CAGRs of Cholamandalam Finance, Poonawalla Fincorp, and Bajaj Finance were 29.43 per cent, 26.85 per cent, and 15.25 per cent, respectively. It implies that the highest growth was recorded by Cholamndalam Finance, and the lowest growth was reported by 15.25 per cent.

Table 3: Return on Assets (%)

Years	Chola Mandalam	Poonawalla Fincorp	Bajaj Finance Limited
2014-15	1.82	1.21	2.73
2015-16	2.03	1.44	2.75
2016-17	2.34	0.05	2.88
2017-18	2.08	1.48	3.16
2018-19	2.06	1.83	3.58
2019-20	1.64	-0.07	3.53
2020-21	2.03	-5.59	2.85
2021-22	2.6	2.28	3.77
2022-23	2.34	3.24	4.75
2023-24	2.18	8.55	4.26
Mean	2.11	1.44	3.43
SD	0.27	3.47	0.69
CV	12.94	240.60	20.04
CAGR	2.03	24.27	5.07

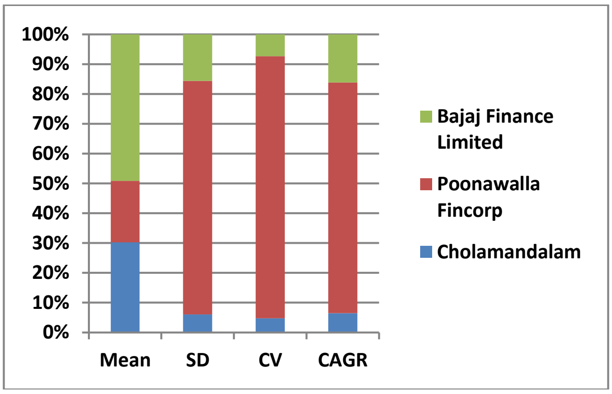

Fig. 3: Return on Assets (%).

From Table 3, it is depicted that the average return on assets of Cholamandalam Finance was ascertained to be 2.11 per cent, while the mean return on assets of Poonawalla Fincorp was found to be 1.44 per cent, and the average return on assets relating to Bajaj Finance was found to be 3.43 per cent. The highest ratio was found in respect of Bajaj Finance, and the lowest ratio was found in the case of Poonawalla Fincorp. The coefficient of variation relating to return on assets was the highest of 240.60 in respect of Poonawalla Fincorp, indicating thereby the highly inconsistent performance, and the lowest coefficient of variation of 12.94 per cent was reported by Cholamandalam Finance, which proclaims the consistent performance. The greatest CAGR of 24.27 per cent was found in respect of Poonawalla Fincorp, and the lowest CAGR of 2.03 per cent was reported by Cholamandalam Finance. It reveals that Poonawalla has recorded higher growth in return on assets than the other companies.

Table 4: Total Debt/Equity (X)

Years	Chola mandalam	Poonawalla Fincorp	Bajaj Finance Limited
2014-15	7.29	6.02	4.71
2015-16	6.17	4.21	4.99
2016-17	5.63	3.56	4.38
2017-18	7.52	6.13	3.73
2018-19	8.19	4.6	4.41
2019-20	6.73	3.98	3.28
2020-21	6.67	4.08	2.78
2021-22	5.91	1.18	2.93
2022-23	6.81	1.73	3.14
2023-24	6.88	1.86	3.06
Mean	6.78	3.74	3.74
SD	0.77	1.71	0.81
CV	11.29	45.69	21.78
CAGR	-0.64	-12.23	-4.68

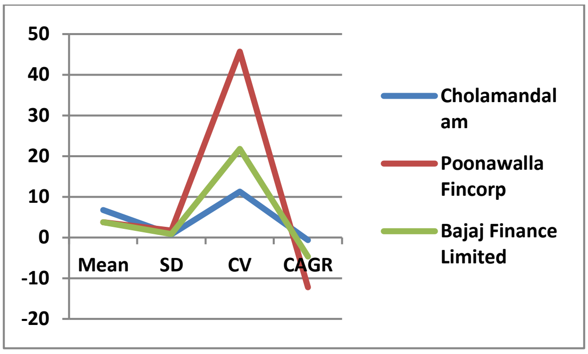

Fig. 4: Total Debt/Equity (X).

Table 4 evinces that the mean debt equity ratio of Cholamandalam Finance was 6.78 times, while Poonawalla Fincorp and Bajaj Finance have shown an equal ratio of 3.74 times. It shows that the long-term solvency of Cholamandalam Finance was greater than Poonawalla Fincorp and Bajaj Finance. The coefficient of variation of the selected firms revealed that the debt equity ratio of Cholamandalam Finance was more consistent than the other firms. It is proclaimed from the CAGR that all three firms have recorded negative growth in the debt equity ratio.

Table 5: Asset Turnover Ratio (%)

Years	Chola Mandalam	Poonawalla Fincorp	Bajaj Finance Limited
2014-15	15.45	16.39	16.4
2015-16	15.03	16.34	0.18
2016-17	15.22	17.31	0.18
2017-18	12.42	15.2	0.18
2018-19	12.17	14.88	0.18
2019-20	13.51	16.8	0.19
2020-21	0.14	0.16	0.17
2021-22	0.13	0.13	0.18
2022-23	0.13	0.13	0.19
2023-24	0.14	0.15	0.18
Mean	8.43	9.75	1.80
SD	7.23	8.30	5.13
CV	85.67	85.11	284.46
CAGR	-40.70	-40.64	-39.43

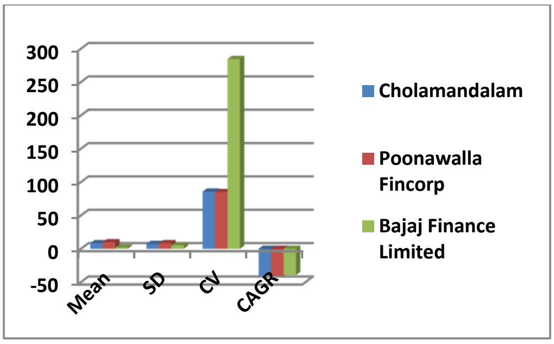

Fig. 5: Asset Turnover Ratio (%).

The assets turnover ratio, as presented in Table 5, discloses that the mean ratio was the highest of 9,75 per cent in respect of Poonawalla Fincorp and the lowest of 1.8 per cent in the case of Bajaj Finance. It indicates that the performance relating to asset utilization was better with respect to Poonawalla Fincorp. The performance of all three firms is inconsistent, as indicated by the higher coefficient of variation, and the highest ratio of 284.46 per cent was found in the case of Bajaj Finance. The CAGR reveals that the selected firms have recorded negative growth.

Table 6: Current Ratio (X)

Years	Chola Mandalam	Poonawalla Fincorp	Bajaj Finance Limited
2014-15	0.94	0.6	1.48
2015-16	0.69	0.59	1.57
2016-17	2	0.62	1.53
2017-18	79.28	23.02	1.64
2018-19	101.69	1.31	49.12
2019-20	1.43	1.4	3.53
2020-21	1.52	1.45	4.71
2021-22	1.52	2.1	5.16
2022-23	1.5	1.53	4.22
2023-24	1.44	1.48	4.03
Mean	19.20	3.41	7.70
SD	37.94	6.91	14.63
CV	197.60	202.57	189.96
CAGR	4.85	10.55	11.77

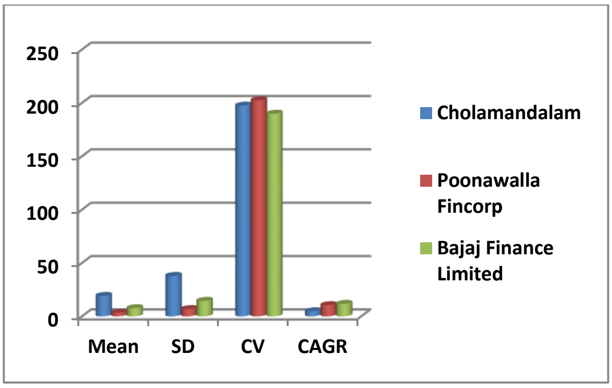

Fig. 6: Current Ratio (X).

Table 6 evinces that the average current ratio of Cholamandalam Finance was 19.2 times, while the average current ratio of Poonawalla Fincorp was found to be 3.41 times, and that of Bajaj Finance was ascertained to be 7.7 times. It implies that better performance was recorded by Poonawalla Fincorp. It is concluded from the coefficient of variation that all three companies have shown inconsistent performance with respect of the current ratio. From the CAGR, it is revealed that the highest ratio of 11.77 per cent in the case of Bajaj Finance, and the lowest ratio of 4.85 per cent was reported by Cholamandalam Finance. The short-term liquidity of Poonawalla Fincorp was better than the other two companies.

Inter corporate comparisons

In order to understand the intercorporate relationship with reference to the selected parameters of return on net worth, return on capital employed, return on assets, debt equity ratio, assets turnover ratio, and current ratio among the selected companies, correlation coefficients have been computed.

Table 7: Return on Equity (%)

	Chola Mandalam	Poonawalla Fincorp	Bajaj Finance Limited
Cholamandalam	1		
Poonawalla Fincorp	0.3740	1	
Bajaj Finance Limited	0.4258	0.7166	1

It could be understood from the results furnished in Table 7 that there was a low degree of positive correlation between the return on net worth of Cholamandalam Finance and Poonawalla Fincorp (37.4 per cent), while the correlation between the return on net worth of Cholamandalam Finance and Bajaj Finance was also low and positive (42.58 per cent). However, the correlation between the return on net worth of Poonawalla Fincorp and Bajaj Finance was positive and moderate. It implies that among the three companies, Poonawalla Fincorp and Bajaj Finance have been highly associated with reference to return on net worth.

Table 8: Return on Capital Employed (%)

	Chola Mandalam	Poonawalla Fincorp	Bajaj Finance Limited
Cholamandalam	1		
Poonawalla Fincorp	0.4959	1	
Bajaj Finance Limited	0.2952	0.1877	1

Table 8 portrays that there exists a positive and low degree of correlation between the return on capital employed of Cholamandalam Finance and Poonawalla Fincorp. The correlation between the return on capital employed of Cholamandalam Finance and Bajaj Finance was positive but low. A very low degree of positive correlation was observed between the return on capital employed of Poonawalla Fincorp and Bajaj Finance. A higher degree of correlation was observed between the return on capital employed of Cholamandalam Finance and Poonawalla Fincorp.

Table 9: Return on Assets (%)

	Chola Mandalam	Poonawalla Fincorp	Bajaj Finance Limited
Cholamandalam	1		
Poonawalla Fincorp	0.2721	1	
Bajaj Finance Limited	0.3904	0.6279	1

From Table 9, the correlation between the return on assets of Cholamandalam Finance and Poonawalla Fincorp was low and positive. The return on assets of Cholamandalam Finance and Bajaj Finance was also positively correlated at a low level. A moderate degree of positive correlation was observed between the return on assets of Poonawalla Fincorp and Bajaj Finance. It is the high degree of correlation among the three companies.

Table 10: Total Debt/Equity (X)

	Chola Mandalam	Poonawalla Fincorp	Bajaj Finance Limited
Cholamandalam	1		
Poonawalla Fincorp	0.5099	1	
Bajaj Finance Limited	0.1213	0.5881	1

The correlation analysis of the debt equity ratio of the selected companies indicates that the correlation between the debt equity ratio of Cholamandalam Finance and Poonawalla Fincorp was moderate and positive, whereas there was a very low degree of positive correlation found between the debt equity ratio of Cholamandalam Finance and Bajaj Finance. In contrast, the debt equity ratios of Poonawalla Fincorp and Bajaj Finance were found to be positively correlated at a moderate level. The higher extent of correlation was observed between the debt equity ratios of Poonawalla Fincorp and Bajaj Finance.

Table 11: Asset Turnover Ratio (%)

	Chola Mandalam	Poonawalla Fincorp	Bajaj Finance Limited
Cholamandalam	1		
Poonawalla Fincorp	0.9951	1	
Bajaj Finance Limited	0.3413	0.2814	1

Table 11 reveals that the asset turnover ratios of Cholamandalam Finance and Poonawalla Fincorp were positively correlated to a very high extent. There exists a low degree of positive correlation between the asset turnover ratios of Cholamandalam Finance and Bajaj Finance. The correlation between the asset turnover ratios of Poonawalla Fincorp and Bajaj Finance was also positive to and lesser extent. It is implied that a very high degree of correlation was found between the asset turnover ratios of Cholamandalam Finance and Poonawalla Fincorp.

Table 12: Current Ratio (X)

	Chola mandalam	Poonawalla Fincorp	Bajaj Finance Limited
Cholamandalam	1		
Poonawalla Fincorp	0.5586	1	
Bajaj Finance Limited	0.7378	-0.1349	1

According to Table 12, the current ratios of Cholamandalam Finance and Poonawalla Fincorp were moderately and positively correlated. There was a positive and moderate degree of correlation between the current ratios of Cholamandalam Finance and Bajaj Finance. However, the correlation between the current ratios of Poonawalla Fincorp and Bajaj Finance was negative and very low degree. The highest degree of correlation was found between the current ratios of Cholamandalam Finance and Bajaj Finance.

6. Findings

The profitability of the selected companies has been analyzed with return on net worth, return on capital employed, and return on assets, while the liquidity has been examined with debt equity ratio, current ratio, and asset turnover ratio.
The profitability with reference to return on net worth was the greatest in respect of Bajaj Finance, followed by Cholamandalam Finance. The lowest performance was found in the case of Poonawalla Fincorp. The highest return on capital employed was recorded by Cholamandalam Finance, and the lowest return on capital employed was observed in Bajaj Finance. The greatest return on assets has been observed in Bajaj Finance, and the lowest return on assets was reported by Poonawalla Fincorp.
The long-term liquidity of Cholamandalam Finance was the best of all the companies, whereas the other two companies have shown an equal debt equity ratio. The asset turnover ratio of Poonawalla Fincorp was the highest, and that of Bajaj Finance was the lowest. The current ratio of Poonawalla Fincorp looked better than the other two companies.
The highest correlation was found between the return on net worth of Poonawalla Fincorp and Bajaj Finance. The correlation between the return on net worth of Cholamandalam Finance and Poonawalla Fincorp was the lowest. Cholamandalam Finance and Poonawalla Fincorp were found to be correlated with reference to the return on capital employed more than the other companies. More correlation was observed between the return on assets of Poonawalla Fincorp and Bajaj Finance.
There was a moderate degree of positive correlation observed between the debt equity ratios of Poonawalla Fincorp and Bajaj Finance. The asset turnover ratios of Cholamandalam Finance and Poonawalla Fincorp were correlated at a very high level. The current ratios of Poonawalla Fincorp and Bajaj Finance were negatively correlated.

7. Policy Implications

The regulatory body, Reserve Bank of India, can enhance the performance of Non-Banking Financial Companies (NBFCs) through various measures like providing liquidity support, establishing clearer regulatory frameworks, and facilitating access to funding. By implementing these strategies, the RBI can help stabilize NBFCs, promote financial inclusion, and encourage lending to underserved sectors.

8. Conclusion

This paper has examined the comparative financial performance of the selected lease financing companies with reference to profitability and liquidity. In this regard, return on net worth, return on capital employed, return on assets, debt equity ratio, asset turnover ratio, and current ratio have been analyzed. The profitability of Cholamandalam Finance was better with reference to return on capital employed, while better performance was registered by Bajaj Finance in respect of return on net worth and return on assets. The long-term liquidity of all the companies has improved to a greater extent. The performance of Poonawalla Fincorp was better than the other companies with reference to the asset turnover ratio and current ratio.

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