

Fundamental Analysis of Mid-Cap Stocks in the Indian IT Sector

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Abstract

Fundamental analysis is also needed for the classification of financial assets (stocks, bonds, and currencies) using economic indicators or valuation methods to determine their true value. The present study focuses on mid-cap stocks in the information technology (IT) sector of the Indian market, which includes sectors such as software development, hardware manufacturing, semiconductors, IT services, internet and e-commerce, telecommunications, cybersecurity, and cloud computing. Mid-cap stocks may offer a good mix of growth potential and somewhat lower risk. The intended research methodology includes defining the research goal, selecting a sample population, and utilizing data analysis tools such as Economic, Industry, and Company (EIC) analysis, quantitative analysis, competitive analysis, and SWOT surveys. The report sheds light on the economic landscape, industry trends, and individual company performance, helping investors track key financial metrics of companies with similar profiles. Despite constraints, the research provides valuable insights for investors, who are advised to consider industry dynamics, technological development, and macroeconomics in addition to fundamental analysis when making decisions.

Keywords: Fundamental analysis, mid-cap stocks, Indian IT sector, economic factors, financial metrics, industry trends, SWOT analysis, investment decisions

INTRODUCTION

Fundamental analysis is a financial method used to evaluate and analyze the value of an asset, such as a stock, bond, or currency, by looking at economic, financial (quantitative), and qualitative information related to that asset. Essentially, the point of fundamental analysis is to know if an asset's health and performance condition will also help determine whether it has been overpriced or underpriced in its market.

Fundamental analysis is used to analyze a stock, which involves a trader studying financial statements, earnings reports, and any relevant data that can provide insight into the financial health/expansion of an asset. They serve the purpose of providing informed positions on investment as to what fundamental factors drive or impact the value of their long-term economic interest. This, of course, stands in contrast to technical analysis that looks back at past prices and volume for any kind of future price movement.

The IT sector is the abbreviation of the IT sector, which can be understood as a universal term to define these kinds of companies and has a large scope regarding the type of business it includes. Technology is intertwined in business, organizations, and the individual life of a person across the globe, with the IT industry playing an immensely important role without which nothing completely flourishes.

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The IT market comprises multiple markets that contribute to technology, infrastructure, or both. This consists of software development, in which companies produce applications and systems; hardware production, which focuses on computer components such as processors and storage devices; and semiconductors, which are important for how electronic devices work. It also oversees IT services that offer consulting, outsourcing, and system integration, as well as internet and e-commerce platforms for online entertainment and social media. Telecommunication includes communication services, such as the provision of network infrastructure or device access to other allotted services. Moreover, cybersecurity enterprises secure digital systems from a range of attacks, and cloud computing service providers deliver flexible resources and services that can also be on rent over the web. In the IT sector, rapid innovation occurs too much and is mutated as well. The continuous technological transformations in the IT industry have extended their implications to diverse business verticals, including changes in how businesses function and interact with each other regarding products/services. The IT sector receives special scrutiny from investors because of its high growth potential and broad impact on the economy.

Mid-cap: Stocks and companies that sit between large-caps and small-caps. Mid-cap companies with market capitalization between Rs.5000 and Rs.20,000 crores. Most of the crucial concepts of mid-cap stocks

It is a type of equity that features middle-class companies in terms of market capitalization. Market capitalization (or market cap) is the total dollar value of a company, based on its issued and outstanding shares. It is calculated as the stock price multiplied by the available number of shares in circulation. Mid-cap stocks are often favored by stocks because they present growth prospects and are less risky than small-capitalization stocks. Mid-cap companies typically show a track record of success but still have room to increase their market share, create or improve products and services, and grow earnings. However, they tend to be more volatile than large-cap stocks.

By dividing your money into different types of mid-cap stocks, you are spreading out the risk and return as well, allowing for growth in capital gains. Like any other investment, you should take the time to study mid-caps or else know your risk appetite and time horizon before fretting whether these stocks suit your stock market goals.

This analysis of mid-cap stocks using fundamental means focuses on the key factors to find the best investment opportunities in the IT sector. When analyzing mid-cap IT firms in India, one needs to consider metrics such as revenue growth, profit margins, and earnings stability. A company should be assessed for adaptability in the IT industry as it is a fast-transforming sector.

In addition, knowledge of the company's competitive position, customer base, and geographic coverage can provide some insight into its growth positioning. The experience of the management team and their strategic vision also need to be analyzed, and investors need to track the macroeconomic cues, forex movements, and global IT trends that may have an impact on the Indian IT space to take a call. Through a comprehensive fundamental analysis, investors can choose mid-cap IT stocks that promise growth and healthy financial standing, while reducing the risk elements associated with outsourced volatile business.

LITERATURE REVIEW

Theoretical Background

The foundation of fundamental analysis for mid-cap stocks in the Indian IT sector can be traced back to financial analysis and investment evaluation. Fundamental analysis is the evaluation of stocks through financial statements tracking revenue and profit ratios such as the debt-to-equity ratio for measurements beyond just price movements. Several key theoretical components are at work, set against the backdrop of the Indian IT sector. First, it is inherently involved in the financial statement analysis process.

Features

Analyses of income statements, balance sheets, and cash flow statements of mid-cap IT companies to determine their financial positions. Increasing revenue, profit margins, return on equity (ROE), and a decrease in debt reflect how stable a company is financially stable and how good it yields profitability. Next, we need to understand the macroeconomic and industry factors. Global economic conditions, currency fluctuations, and technological trends have the greatest impact on the Indian IT sector. Birba et al. (2020) [1]. We also used macroeconomic ideas to evaluate how these external factors may or will influence mid-cap IT stocks (prostrate for those who fancy adjectives and big talks). Besides this multi-approach, the theoretical background of the fundamental analysis for the mid-cap stocks in the Indian IT sector also comprises financial analysis, industry dynamics and outlook, competitive strategy, and macroeconomic factors [2]. It uses existing theories and frameworks to evaluate the opportunity to invest in companies in this sector, thus enabling investors to base their decisions on a sound theoretical basis.

Gaude et al. (2024) [3] analyzed stock prices in the markets by investors; this may be examined according to fundamental and technical approaches. While fundamental analysis identifies the intrinsic value of a stock by looking at both current and future earnings, technical analysis predicts prices based on previous data. The epitome is to buy a share when the market price becomes lower than the intrinsic value (value investment), whereas trading analysis works in the direction of stock price movement.

The study conducted by Pierdicca et al. (2015) [4] underlines the significance of the capital market; it acts as an intermediary between fund seekers and those with surplus capital [5]. Another study by Eltifa Desiyyan Awanda and Muafi Mohamad, who investigated the role of profitability, asset structure, and firm size as moderator variables between working capital management and corporate value in state-owned mining sector companies in Indonesia from 2013 to 2018 showed that asset structure has a positive influence, while profitability more prominent among variables positively affect the level of debt; however, company size and have a negative effect [6]. Asset structure and company size have a positive effect on stock returns, while capital structure has a negative effect.

IT Fundamental Analysis (Infosys, TCS, and Wipro): Their study suggests that these companies are undervalued, which implies a buying opportunity for investors. The research found that, over the term they investigated, market prices eventually anchored to intrinsic values. The risk-return profile for each company is different from that of Infosys, offering the highest daily average return, but also carries higher risks, and Wipro has the lowest returns, especially daily, similar to TCS [7].

Kara et al. (2011) [8] argue that India's economic reforms continued and ultimately led to one of the most important gross domestic products (GDP) contributions from the IT industry in recent years. A recent study found that while fundamental analysis may help investors gauge risks and returns, it does not lead to concrete buy or sell recommendations. On the other hand, technical analysis is good for reading stock movements and leads to informative investment. Before putting money into a specific market, investors are cautioned to consider governmental policies, as well as how the company is doing and events happening socio-politically.

König et al. (2019) [9] found the impact of the COVID-19 pandemic on the stock prices of the top 20 IT companies that invested heavily or emphasized from India. Significant price drops were recorded in their review of TCS, Infosys, Wipro HCL, and Tech Mahindra from January to December 2020, with most changes falling from March to May 2020. The pandemic has provided a context for these fluctuations.

Bang et al. (2020) [10] and Silpa et al. (2017) [11] emphasized the importance of the IT sector in India's economic growth. Rezaei et al. (2021) [12] further observed that it significantly contributed to GDP, employment, and foreign exchange earnings. Especially in both studies, it was concluded that

Wipro, TCS, and Infosys are undervalued while Mindtree and HCL Technologies were overvalued. They make the point of adding IT sector businesses should have a place in your investment categories because they can grow exponentially.

Shen et al. (2020) [13] provide a review of the literature associated with machine learning approaches where they segregate their study with respect to stock market prediction studies, such as a technical-based analysis approach in which 21 articles are reviewed fundamental-based analyses and four and the remaining three combined models for predicting overall stock direction. Perhaps one of the most conducted reviews shows that most studies are based on technical analysis, where support vector machines and artificial neural networks were used as the main algorithms. This highlights the role of machine learning in predicting stocks from market predictions as a good strategy for stock selection.

Tiwari et al. (2020) [14] developed a time-series analysis and prediction methodology using the decomposition of the Indian mid-cap sector. Despite emphasizing how unpredictable stock prices are owing to their randomness, the authors acknowledge that existing algorithms combined with improved hardware have been successful in facilitating more accurate forecasts. They laid out a framework that covered six forecasting methods and analyzed their performance.

Wulandari et al. (2023) [15] take a fundamental financial analysis perspective from stock prices in terms of using basic ratios such as the current ratio (CR), return on assets (ROA), debt-to-equity ratio, and price-earnings ratio (PER). The tool allows investors to evaluate various dimensions of a company and use these data when making investment decisions.

Xiao et al. (2018) [16] reviewed children and adolescent financial literacy programs, indicating that school-based initiatives enhanced children's knowledge of finances along with their money attitudes in general. However, such programs have very little effect on actual financial behavior. Experiential learning is at the center of this study to efficiently teach consumer financial literacy. It also deals with the liquidity behavior of mid-cap stocks and identifies the main characteristics of the P-E ratio and trading volume.

In this literature review, we emphasize the importance of fundamental and technical methods, market conditions, and financial education for stock analysis. While these insights are valuable, there remain significant gaps in the research that need to be filled. However, mid-cap IT Companies, which have been subject to less attention from researchers than large-cap firms, demand more detailed scrutiny. They also examine how these mid-cap companies have been affected by the transition of technology in emerging markets, and how changes to policy, interest rates, or other macroeconomic influences have impacted their prospects. We also found that market regulations did affect mid-cap IT stocks, but this is a space that can probably be explored more, and much new work could provide better ideas.

RESEARCH METHODOLOGY

Research methodology is a way to systematically solve the research problem, as it helps not only in data collection but also in interpreting and analyzing results. This method allows you to conduct your research thoroughly and in a repeatable way, so let me think of your typical research purposes.

The basic purpose of this research is to obtain a sense of the stock market and investor sentiment regarding mid-cap IT stocks, as well as to assess growth potential beyond this level for these companies. This requires an understanding of their historical growth rates, marketplace trends, and geographical expansion plans.

This is descriptive research based on data related to the current financial status of mid-cap stocks in the Indian IT sector. This study population consists of the top five IT-based mid-cap companies, such as Tata Elxsi, KPIT Tech, Coforge, L&T Technology Services, and Sonata Software listed on

recognized Indian stock exchanges. Businesses are working in IT segments such as software development, IT services, and technology solutions. The study includes details from 2018 until the end of 2024.

Sampling: The sample considered were companies from the IT sector with market capitalization between Rs.5000 to Rs.20000 crores. It includes the top five mid-cap IT companies in terms of sample size.

There are multiple types of data analysis techniques. Economic, Industry, and Company (EIC) analyses focus on the economy, industry dynamics, and company-specific factors. These include the price-to-earnings (P/E) ratio, price-to-sales (P/S) ratio, ROE, and debt-to-equity.

Competitive Analysis

This is a process of identifying the key competitors and analyzing their dealers, market share, product/service offerings, etc., and technological capabilities to provide a clear understanding through quantitative data_impactcredit_solutionCredit_score [Impact Credit Solutions]. Comparative analysis also looks at the top five IT sector companies to give an overall insight into their financial status and growth opportunities.

DATA ANALYSIS AND INTERPRETATION

Economy Analysis

Economic analysis is a process of examining and considering those analyzing their solution strategies to put the pieces together into the true nature and workings of an economy.

GDP is the sum of the gross value added by all resident producers in the economy plus any product taxes and minus any subsidies not included in the value of outputs (Figure 1).

India GDP growth has increased by a general upward trend from 2018 to 2023, albeit with much of a dip. The impact of the COVID-19 pandemic caused by economic indicators famously seen as follows: with the base year in 2018 at 6.8%, growth slowed to 6.5% in later years before cutting further to just under four percent last calendar year, and down again around six percent this (2021). However, the economy boomed by 2022, with a pegged growth rate of 9.1%. Global economic factors such as the war in Ukraine and high inflation continue to affect GDP growth, with a 6.3% uplift forecast for 2023, while global wind and macros may continue to play a fickle role. India as a market with sound fundamentals further accentuated by the government drive in reform makes it one of the stalwarts for significant growth ahead.

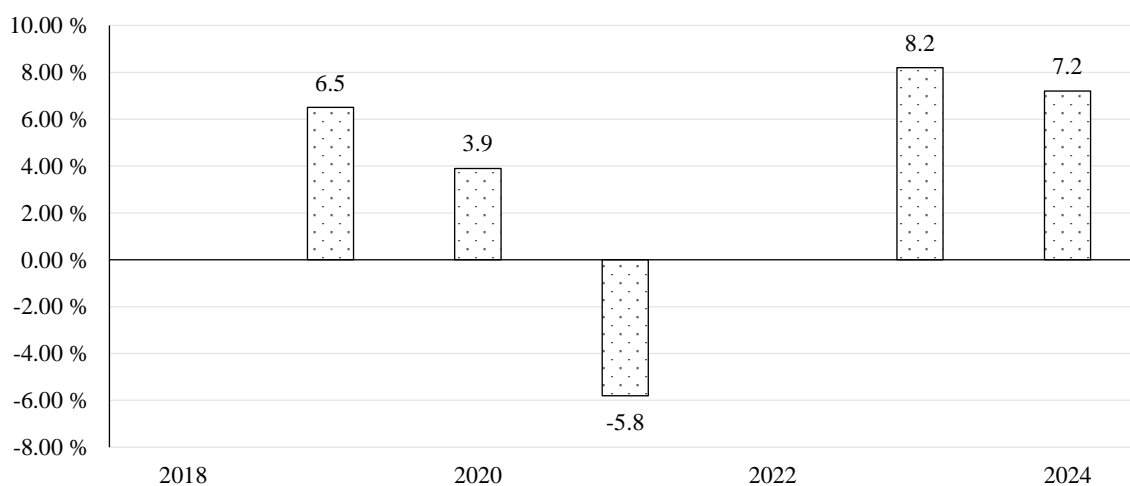


Figure 1. Gross domestic product of India.

The *inflation rate* is the same as the percentage of a general price level of goods and services over time, indicating that the purchasing power of the currency is falling (Figure 2). The inflation rates in India from 2018 to 2023 were as low as 3.94% in 2018 on stable commodity prices coupled with good agricultural production. It lowered a little to 3.73% amid steady growth, last year COVID-19 pandemic and economic measures made it spike by 6.62% in the year 2020. Its inflation peaked at 14.2% in 2016; food prices fell, and monetary policy strengthened, so it dropped to just over half of its peak by the end of fiscal year 2021. This subsequently increased to 6.7% in 2022, linked partly to the Ukraine war and some supportive economic measures. Inflation was 5.51% in November 2023, and it should moderate further as global commodity price drops burn off initial increases from government policy.

FDI (Foreign Direct Investment) is investment by individuals, companies, or groups within one country in business interests in another country. Thus, investors gain a say in the management of the investee company—an indirect form of control that differs from direct ownership (Figure 3).

The inflow of FDI into India has been continuously growing from 64.3 billion USD (2018) to an estimated 88 billion US dollars in 2023. We see this as a reflection of India's strong economic performance, its multiplying middle-class, and the Indian government actively promoting capital investment. On the other hand, with global economic slowdowns, companies are moving their operations to economies that can operate cost-effectively, like India. This trend in FDI is an indication for India, which would enable it to create more job opportunities.

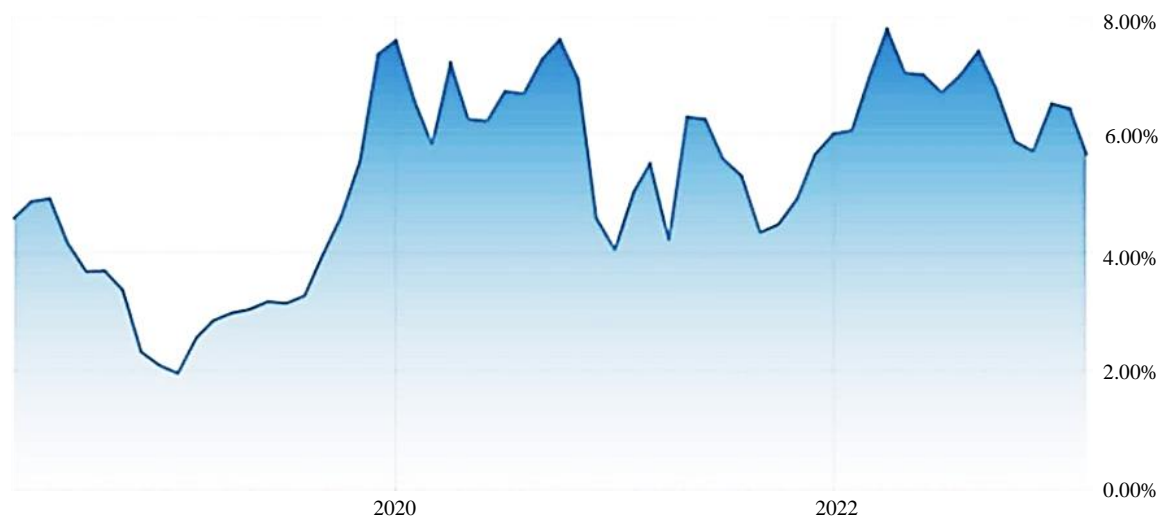


Figure 2. Inflation rate of India.

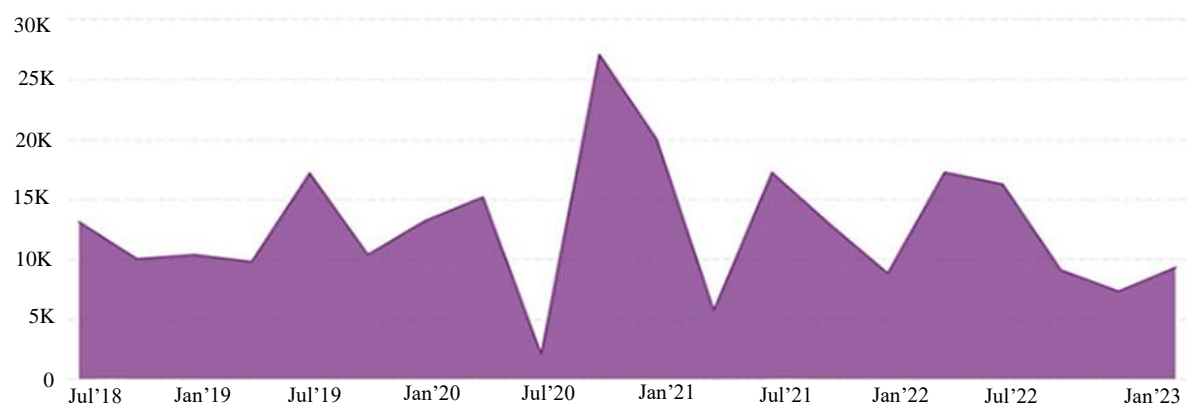


Figure 3. Foreign direct investment of India.

Industry Analysis—SWOT (IT Sector)

Industry analysis is a type of business research that focuses on the potential profitability of an industry and the factors that determine its success or failure. It includes researching multiple aspects, including market trends, competition, regulatory environment, and technological strides, to gauge industry opportunities or risks and their overall growth prospects.

Tata Elxsi is a part of the Tata Group, India's largest and most respected business conglomerate. Tata Elxsi was incorporated in 1989 and is based in Bangalore, India. Currently, the firm concentrates mainly on design and technology services in a variety of industries, such as automotive, media and communications, healthcare, and transportation. Tata Elxsi is a design company that combines technology, creativity, and engineering. Tata Elxsi works with leading companies across the automotive, broadcast, and other technology industries for solutions based on high-quality research and to apply faster to technological evolution. In various industries, it is known for its state-of-the-art designs and technologies, which leave a lasting impression.

KPIT Technologies Ltd.: KPIT is one of the largest India-headquartered multinational engineering innovation companies and exports its expertise and skillsets to 60 countries globally. It is a global technology company with software solutions that will help mobility leapfrog towards an autonomous, clean, smart, and connected future. Established in 1990, it was based in Pune, India. KPIT provides services to several industries, such as automotive, manufacturing, energy and resources, and life sciences. Serving in many countries. It works with customers from around the world by providing them with technological solutions and services.

Coforge Limited: Coforge is a leading IT services and solutions company that leverages emerging technologies for its roster of wide-ranging clients in the public sector, Banking, Financial Services and Insurance (BFSI), Healthcare, and Travel Manufacturing Retail. The firm offers services related to application development and maintenance, infrastructure management, business process outsourcing, and digital transformations. Coforge Limited (formerly NIIT Technologies Limited) is one of the major global IT solutions and service providers in India. The services offered by Coforge include application development, system integration, and software maintenance. The services are industry-specific and designed to cater to all the unique technology requirements of different industries. Coforge operates extensively in different parts of the world through our offices and delivery centers across North America, Europe, the Middle East, Africa, and Asia Pacific. They partner with their clients around the world to provide technological solutions and services.

L&T Technology Services Limited (LTTS), a subsidiary of the 12.8 billion USD Larsen & Toubro, is a leading global pure-play engineering services company. It has filed 1,198 patents and operates 102 innovation and R&D design centers, serving 57 of the Global Top 100 R&D spenders. LTTS epitomizes engineering excellence. Our innovations include the world's first autonomous welding robot, a solar 'connectivity' drone, and the smartest campus in the world. As the LTTS is positioned at the epicenter of engineering design, product development and smart manufacturing, it plays a role across phases in an individual's life, starting from waking up to bedtime. We have 102 innovation and R&D design centers forming a pivot to the future with leading-edge solutions at scale, in areas such as 5G networks, artificial intelligence, collaborative robots, digital factories and autonomous transport. L&T Technology Services is a publicly listed subsidiary of Larsen & Toubro Limited, with a revenue generation of \$21 billion Indian conglomerates based in over 30 countries.

Sonata Software Limited, based in Bangalore, India, specializes in Business Intelligence and Analytics, Application Development Management (ADM), Mobility, Cloud, Social Media, Testing, Enterprise Services, ERP, CRM, and Infrastructure. Sonata Software provides IT consulting services, application development, system integration, and infrastructure management. The firm engages in helping companies with their digital transformation initiatives by utilizing cloud computing, data analytics, artificial intelligence, and the Internet of Things (IoT). Sonata Software has offices and

delivery centers all over the world. It works with businesses around the world to deliver technological solutions and services.

COMPANY ANALYSIS

As the name suggests, this involves three types of analysis: financial company performance evaluation operational by evaluating and analyzing output (product/service), including sales volume cost breakdowns, and each product revenue stream identification of high costs per operation part. This analysis typically involves examining a company's revenue, profit, free cash flow (FCF), market share, and other key performance indicators to determine a financial health outlook.

The *dividend payout ratio* is the amount of earnings paid to shareholders in dividends, typically expressed as a percentage, and it states many things about how dedicated management is towards putting those dollars back into its stakeholders' pockets (Table 1).

Table 1. Tata Elxsi.

Tata Elxsi			
Year	Dividend	Profit After Tax (PAT)	Payout ratio
2023	60.6	755.19	0.080
2022	42.5	549.67	0.077
2021	24	368.12	0.0651
2020	16.5	256.1	0.0644
2019	13.5	289.97	0.0465
KPIT Technologies Ltd.			
Year	Dividend	Profit After Tax (PAT)	Payout ratio
2023	2.65	387	0.00684
2022	1.85	276	0.0067
2021	1.5	146	0.01027
2020	0	148	0
2019	0.75	55	0.01363
Coforge Ltd.			
Year	Dividend	Profit After Tax (PAT)	Payout ratio
2023	64	745.1	0.085
2022	52	714.7	0.072
2021	13	466	0.027
2020	31	467.6	0.066
2019	0	422.1	0
L&T Technology Service			
Year	Dividend	Profit After Tax (PAT)	Payout ratio
2023	45	1,170	0.038
2022	35	960	0.036
2021	22	666	0.033
2020	21	822	0.025
2019	21	768.4	0.027
Sonata Software Ltd.			
Year	Dividend	Profit After Tax (PAT)	Payout ratio
2023	15.75	451.9	0.034
2022	21	376.43	0.055
2021	14	243.96	0.057
2020	20.25	276.93	0.073
2019	12.75	249.88	0.051

Table 2. Tata Elxsi.

Year	Market price	Earnings Per Share (EPS)	Price-to-earnings (P/E) Ratio
<i>Tata Elxsi</i>			
2023	8242	121.26	67.96
2022	8912	88.26	100.97
2021	2772	59.11	46.89
2020	593	41.12	14.42
2019	965	46.56	20.72
<i>KPIT Technologies Ltd.</i>			
Year	Market price	EPS	Pe ratio
2023	1327	5.16	257.17
2022	608	4.91	123.82
2021	175	4.09	42.78
2020	60	3.68	16.3
2019	97	3.06	31.69
<i>Coforge Ltd.</i>			
Year	Market price	EPS	Pe ratio
2023	5111	28.98	176.36
2022	4414	26.54	166.31
2021	2933	18.45	158.97
2020	1037	36.69	28.26
2019	1348	32.41	41.59
<i>L&T Technology Service</i>			
Year	Market Price	EPS	Pe Ratio
2023	4279	29.76	143.78
2022	5121	29.38	174.3
2021	2720	32.1	84.73
2020	1107	28.66	38.62
2019	1572	26.68	58.92
<i>Sonata Software Ltd.</i>			
Year	Market price	EPS	Pe ratio
2023	1290	32.58	39.59
2022	563	27.15	20.74
2021	394	23.48	16.78
2020	122	26.66	4.57
2019	259	23.97	10.8

Price-to-earnings (P/E) is the most used valuation metric that compares a stock's market value to its earnings per share (EPS), reflecting the extent to which an investor must pay for one unit of earnings and expected growth (Table 2).

Findings

In theory, investors prefer positive GDP growth because this means that the economy is expanding. If anything, investors look up countries that show robust economic growth. Inflation is the main contributing factor required for financial development, but as far as the Indian economy has been concentrated, the inflation rate throughout India was more than it can lead to price/tags rising or falling economic rulers. A high level of inflation can cause producers to experience higher costs and drag consumer purchasing power. This is a good indication that FDI continues to increase. FDI is a form of external capital flow. Apart from injecting funds or financial means into the host country's economy, FDI can also provide technology and business knowledge to create job opportunities, so it can contribute

positively to economic growth. It also provides job creation and innovation. The industry analysis is a broad overview based on the SWOT analysis, which includes, and yet strengths, weaknesses, opportunities, and threats can differ for many mid-cap companies. An investor, and hence a stakeholder, should further analyze the company based on its characteristics and circumstances.

Efficient deployment of shareholder equity, significant growth, and improved profitability are supported by positive dividend payout ratios along with PE Ratios in 2022–2023 for Tata Elxsi (TELX), KPIT Technologies (KPITS), L&T Technology Services (LTTS) Coforge Ltd., and Sonata Software Ltd. Every company has lowered its dividend payout ratio, a move that implies management's interest in increasing investment outlays for growth or acquisition strategies and/or changing policy. This decline indicates strategic decisions to redeploy funds for growth and innovation.

CONCLUSION

If you want to know how much revenue a company will generate for returns, then the business basics are important metrics. Calculating the valuation of metrics such as price-to-earnings (P/E), price-to-sales (P/S) ratios, or even price-book-value (P/B), is necessary when analyzing mid-cap IT names. Nevertheless, whether these metrics are good can be judged by the industry benchmarks and growth prospects with which they must compete. As IT is the field to face continuous changes in technologies as well as increasing competition each day, such trends and advancements in technology-to-market dynamics must be understood widely by an IT project manager.

The IT sector being a global one means you need to also take into account macroeconomic factors, exchange rates, and geopolitical events outside which can have a great effect on Indian mid-cap stocks within the IT space. It also allows a look at different risks from both the financial perspective and the market, as well as industry-specific, to allow investors to make informed decisions depending on their risk acceptance.

Fundamental analysis does a brilliant job of helping you to understand intrinsic value however, this inherent limitation of fundamental circles can impact your idea generation in the IT sector (especially mid-cap stocks) and therefore requires broader lateral thinking which evaluates other factors such as industry-specific drivers impacting both topline growth rate or margin levels, emerging trends are few more that we prefer including management quality. It is an ever-changing industry, and investors must trade stocks with caution as the dynamism of IT demands their knowledge of cutting-edge technology.

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