

## Research Article

# Performance Insights of Cameo Corporate Services LTD Based on Financial Ratios and Trends (2021–2025)

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**Abstract:** Financial performance analysis is a vital tool for evaluating the overall efficiency, profitability, and financial stability of an organization. This study analyses the financial performance of Cameo Corporate Services Ltd, a leading Business Process Outsourcing (BPO) company headquartered in Chennai, for the period 2021–2025. The study employs secondary data collected from the company's annual reports and financial statements. Key analytical tools include Ratio Analysis (covering profitability, liquidity, solvency, and activity ratios) and Trend Analysis to project future financial performance. Findings reveal that the company has maintained stable gross profitability (around 31%), demonstrated consistent improvement in operating efficiency, and maintained a strong net cash position with low financial leverage. Return on Capital Employed improved from 8.62% to 17.59%, while inventory management became increasingly efficient. However, a declining interest coverage ratio and a gradually lengthening receivables collection period signal areas requiring attention. The study concludes that Cameo Corporate Services Ltd exhibits sound financial health with good growth potential, and offers actionable suggestions for sustaining long-term competitiveness.

**Keywords:** Financial Performance, Ratio Analysis, Trend Analysis, Profitability, Liquidity, Solvency, BPO, Cameo Corporate Services.

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## INTRODUCTION

### 1.1 Introduction

Financial performance analysis is a vital tool for evaluating the overall efficiency, profitability, and financial stability of an organization. It helps stakeholders — including management, investors, and creditors — understand how well a company is utilizing its resources and managing its operations. The analysis is typically carried out using financial statements such as the balance sheet, income statement, and cash flow statement, along with various financial ratios and comparative techniques.

This study focuses on the financial performance of Cameo Corporate Services Ltd, a company engaged in providing corporate registry and investor-related services. In today's dynamic business environment, companies face increasing competition, regulatory changes, and technological advancements, making continuous financial monitoring essential. The study involves analysing key financial indicators — liquidity, profitability, solvency, and operational efficiency over the period 2021 to 2025, aiming to assess the company's financial position and identify areas for improvement.

### 1.2 Industry Profile

The BPO industry in India has witnessed significant growth, serving 56% of the world's outsourcing demand (Kearney GSLI). The sector employs around 2.8 million people and is projected to grow at a CAGR of approximately 12.90% through 2035, reaching USD 63.83 billion. This growth is driven by digital transformation, cost optimization, and the adoption of

cloud-based and AI-based solutions. The global BPO market size was estimated at USD 328.37 billion in 2025 and is projected to reach USD 695.77 billion by 2033 (CAGR of 9.9%). India continues to serve as a preferred outsourcing destination owing to its vast pool of skilled professionals and favorable business environment.

### 1.3 Company Profile

Cameo Corporate Services Ltd is a leading BPO company headquartered at Subramanian Building, No. 1 Club House Road, Chennai, Tamil Nadu, India. Incorporated on 18th December 1998, the company is a public limited non-government entity offering a wide range of corporate and financial services, including registry and share transfer services, document and data management, transaction processing, medical transcription, and e-publishing. It caters to banking, financial services, telecom, and publishing sectors. The company has an authorized capital of approximately ₹10.50 crore and a paid-up capital of around ₹9.63 crore, with operational centers across major Indian cities and international presence through joint ventures.

### 1.4 Statement of the Problem

In a competitive business environment, many organizations face challenges including fluctuating revenues, rising operational costs, inefficient asset utilization, and changing market conditions. In the case of Cameo Corporate Services Ltd, it becomes essential to evaluate how effectively the company manages its financial resources. Without proper analysis, it is difficult to identify strengths and weaknesses in the company's financial position. This study therefore evaluates the financial performance of the company and identifies key areas requiring improvement for better efficiency and growth.

### 1.5 Research Methodology

The primary objective is to analyse the financial performance of Cameo Corporate Services Ltd. The study adopts a descriptive research design. Only secondary data are used, collected from the company's annual reports, the Capitaline database, trade magazines, journals, and websites. The analytical tools employed are Ratio Analysis — encompassing profitability, liquidity, solvency, and activity ratios — and Trend Analysis using the linear projection model  $Y = ax + b$  to forecast future financial performance. The study period covers January 2026 to March 2026, with financial data spanning 2021 to 2025.

### 1.6 Limitations of the Study

The study is based entirely on secondary data, which may not reflect the complete picture. The analysis is limited to selected financial tools and ratios over a specific five-year period and is specific to Cameo Corporate Services Ltd, so findings may not be generalized to other companies or industries.

## REVIEW OF LITERATURE

Maheswari (1995) and Kuchhal outline foundational principles of financial management and ratio analysis as tools for assessing organizational performance. Reddy & Hari Prasad Reddy and Pillai & Bagavathi further elaborate on management accounting techniques applicable to performance evaluation. Judith Priya and Sukithangam (2025) conducted a comparative study on TCS and Infosys using valuation ratios, finding TCS has higher relative value and better investment potential. Nafeesathul and Muraleedharan (2024) examined corporate reporting practices of TCS, concluding that the company maintains strong disclosure practices aligned with regulatory requirements. Vinodkumar P. Pathade (2022) applied fundamental analysis to IT companies, recommending TCS for its superior Return on Capital Employed. Dr. M. Rajesh (2021) studied financial performance of a BPO company using ratio analysis and common-size balance sheets, recommending higher R&D investment. Dr. Roopa T. N. and Prof. Chaya Devi H. B. (2019) analyzed IT and ITeS companies listed on NSE, finding that most rely minimally on debt and that employee cost is the major operational expense. Pavithra and Thooyamani (2017) evaluated Jeppiaar Cements using ratio and trend analysis, concluding with overall satisfactory financial performance. Usha (2017) used regression models to study software companies and found that net sales, operating expenses, and employee costs significantly influence operating profit. Pramod Bhargava (2017) compared Wipro and Infosys, finding Infosys surpassed Wipro on most financial parameters. Mahendra Maisuria (2016) employed one-way ANOVA to study profitability ratios across Indian IT companies, finding TCS ranks highest. Rohit Bansal (2015) conducted a comparative financial analysis of leading Indian IT companies, highlighting TCS's strength in working capital and asset turnover.

## DATA ANALYSIS AND INTERPRETATION

### 3.1 Profitability Ratios

Profitability ratios measure a company's ability to generate earnings relative to revenue, assets, and equity. The key ratios analysed are Gross Profit Ratio, Operating Profit Ratio, Net Profit Ratio, Return on Capital Employed (ROCE), and Return on Equity (ROE).

**Table 3.1: Gross Profit Ratio [In Crores]**

Year	Revenue	Cost of Goods Sold	Gross Profit	Percentage
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2021	4791.25	3297.39	1493.86	31.18%
2022	6128.33	4297.97	1830.36	29.87%
2023	8089.81	5578.85	2510.96	31.04%
2024	9323.46	6367.85	2955.61	31.70%
2025	10388.69	7082.44	3306.25	31.83%

Interpretation: The Gross Profit Ratio remained stable throughout the study period, ranging between 29.87% and 31.83%. The trend analysis projects continued gradual improvement, reaching 33.32% by 2030, indicating consistent cost management in production and procurement.

**Table 3.2: Operating Profit Ratio [In Crores]**

Year	Revenue	Operating Expenses	Operating Profit	Percentage
2021	4791.3	4550.63	240.62	5.02%
2022	6128.3	5812.56	315.77	5.15%
2023	8089.8	7609.11	480.70	5.94%
2024	9323.5	8674.15	649.31	6.96%
2025	10389	9639.42	749.27	7.21%

Interpretation: The Operating Profit Ratio showed a steady improvement from 5.02% in 2021 to 7.21% in 2025, indicating better control over operating costs. Trend analysis projects this ratio reaching 10.39% by 2030, reflecting improving operational efficiency.

**Table 3.3: Net Profit Ratio [In Crores]**

Year	Net Profit	Revenue	Percentage
2021	206.58	4791.25	4.31%
2022	312.31	6128.33	5.10%
2023	450.70	8089.81	5.57%
2024	643.19	9323.46	6.90%
2025	624.37	10388.69	6.01%

Interpretation: The Net Profit Ratio improved consistently from 4.31% in 2021 to a peak of 6.90% in 2024, with a slight decline to 6.01% in 2025. This overall upward trend reflects improved overall profitability, with trend projections indicating growth to 9.22% by 2030.

**Table 3.4: Return on Capital Employed (ROCE) [In Crores]**

Year	EBIT	Average Capital Employed	Percentage
2021	295.83	3432.48	8.62%
2022	435.27	3807.21	11.43%
2023	640.65	4322.01	14.82%
2024	956.55	5111.56	18.71%
2025	1001.25	5692.44	17.59%

Interpretation: ROCE grew significantly from 8.62% in 2021 to 18.71% in 2024, indicating strong and improving efficiency in utilizing capital employed. The slight decline in 2025 to 17.59% is attributed to a faster increase in capital employed than EBIT growth. Trend projections suggest ROCE reaching 31.89% by 2030.

**Table 3.5: Return on Equity (ROE) [In Crores]**

Year	Net Profit	Average Total Equity	Percentage
2021	206.58	3139.65	6.58%
2022	312.31	3371.94	9.26%
2023	450.70	3681.36	12.24%
2024	643.19	4155.01	15.48%
2025	624.37	4691.19	13.31%

Interpretation: ROE improved steadily from 6.58% in 2021 to a peak of 15.48% in 2024, reflecting enhanced shareholder value creation. The slight decline in 2025 to 13.31% mirrors the net profit decline, though trend analysis projects recovery to 25.15% by 2030.

### 3.2 Liquidity Ratios

Liquidity ratios assess a company's ability to meet its short-term financial obligations without facing a cash crisis.

**Table 3.6: Current Ratio [In Crores]**

Year	Current Assets	Current Liabilities	Current Ratio
2021	4466.46	3070.65	1.45
2022	4737.79	3758.07	1.26
2023	6072.26	4409.19	1.38
2024	6448.08	4725.35	1.36
2025	7312.88	5635.09	1.30

Interpretation: The Current Ratio remained adequate throughout the study period, staying above 1.0 in all years. The ratio of 1.45 in 2021 gradually declined to 1.30 by 2025, indicating that while short-term liquidity is maintained, the company should monitor the narrowing gap between current assets and liabilities.

**Table 3.7: Quick Ratio [In Crores]**

Year	Quick Assets	Current Liabilities	Quick Ratio
2021	4061.72	3070.65	1.32
2022	4010.78	3758.07	1.07
2023	5316.63	4409.19	1.21
2024	5683.18	4725.35	1.20
2025	6592.58	5635.09	1.17

Interpretation: The Quick Ratio remained above 1.0 throughout the period, confirming that the company can meet its immediate short-term obligations without relying on inventory. The trend projection (1.08 by 2030) suggests continued adequate liquidity.

### 3.3 Solvency Ratios

Solvency ratios indicate the long-term financial stability of the company and its ability to meet long-term obligations.

**Table 3.8: Net Debt to Equity Ratio [In Crores]**

Year	Net Debt	Total Equity	Ratio
2021	-2271.90	3251.39	-0.70
2022	-2465.76	3492.49	-0.71
2023	-2602.14	3870.22	-0.67
2024	-2410.30	4439.80	-0.54

2025	-2599.14	4942.58	-0.53
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Interpretation: The consistently negative Net Debt to Equity Ratio throughout the period indicates that the company holds more cash and liquid assets than total debt, reflecting a strong net cash position and very low financial risk.

**Table 3.9: Interest Coverage Ratio [In Crores]**

Year	EBIT	Interest on Long-Term Debt	Times
2021	275.19	20.64	13.33
2022	410.10	25.17	16.29
2023	603.06	37.59	16.04
2024	868.96	87.59	9.92
2025	884.47	116.78	7.57

Interpretation: The Interest Coverage Ratio, while remaining comfortable throughout the period, shows a declining trend from 16.29 times in 2022 to 7.57 times in 2025. This signals that interest expenses are growing faster than earnings and warrants careful monitoring of debt servicing capacity.

**Table 3.10: Proprietary Ratio [In Crores]**

Year	Total Equity	Total Assets	Ratio
2021	3251.39	6506.87	0.50
2022	3492.49	7461.11	0.47
2023	3870.22	8838.61	0.44
2024	4439.80	10153.01	0.44
2025	4942.58	12038.02	0.41

Interpretation: The Proprietary Ratio declined from 0.50 in 2021 to 0.41 in 2025, indicating a gradual increase in reliance on external financing relative to equity. While equity still finances a significant portion of assets, this trend should be monitored.

### 3.4 Activity (Efficiency) Ratios

Activity ratios measure how effectively the company utilizes its assets and manages operations to generate revenue.

**Table 3.11: Fixed Assets Turnover Ratio [In Crores]**

Year	Revenue	Avg. Net Fixed Assets	Ratio (Times)
2021	4791.25	1255.59	3.82
2022	6128.33	1214.83	5.04
2023	8089.81	1424.12	5.68
2024	9323.46	2021.78	4.61
2025	10388.69	2784.94	3.73

Interpretation: Fixed Assets Turnover peaked at 5.68 times in 2023 and declined to 3.73 times in 2025, as fixed asset additions outpaced revenue growth. This suggests a need for better asset utilization planning in the medium term.

**Table 3.12: Inventory Turnover Ratio [In Crores]**

Year	Cost of Goods Sold	Average Inventory	Ratio (Times)	Inventory Days
2021	3297.39	429.65	7.67	32.72

2022	4297.97	565.88	7.60	33.70
2023	5578.85	741.32	7.53	33.45
2024	6367.85	760.27	8.38	29.77
2025	7082.44	742.60	9.54	26.09

Interpretation: Inventory Turnover improved from 7.67 times in 2021 to 9.54 times in 2025, with inventory days falling from 32.72 to 26.09 days. This reflects increasingly efficient inventory management and faster conversion of inventory into sales.

**Table 3.13: Trade Receivables Turnover Ratio [In Crores]**

Year	Revenue	Avg. Trade Receivables	Ratio (Times)	Receivable Days
2021	4791.25	1311.72	3.65	99.90
2022	6128.33	1330.41	4.61	79.24
2023	8089.81	1592.89	5.08	71.88
2024	9323.46	1939.25	4.81	75.93
2025	10388.69	2266.97	4.58	79.65

Interpretation: Trade Receivables Turnover improved from 3.65 times in 2021 to a peak of 5.08 times in 2023, but declined to 4.58 times in 2025 as receivables grew faster than revenue. The receivable collection period, which dropped to 71.88 days in 2023, rose again to 79.65 days in 2025, suggesting a need to strengthen credit collection policies.

**Table 3.14: Working Capital Turnover Ratio [In Crores]**

Year	Revenue from Operations	Working Capital	Ratio (Times)
2021	4791.25	1395.81	3.43
2022	6128.33	979.72	6.26
2023	8089.81	1663.07	4.86
2024	9323.46	1722.73	5.41
2025	10388.69	1677.79	6.19

Interpretation: Working Capital Turnover improved significantly from 3.43 times in 2021 to 6.26 times in 2022, with some fluctuation thereafter, settling at 6.19 times in 2025. This reflects generally effective management of short-term assets and liabilities to drive revenue. Trend analysis projects further improvement to 8.50 times by 2030.

## FINDINGS AND CONCLUSION

### 4.1 Summary of Key Findings

The analysis of financial performance of Cameo Corporate Services Ltd over 2021–2025 reveals the following key findings:

**Profitability:** Gross Profit Ratio remained stable (29.87%–31.83%), reflecting consistent cost management. Operating Profit Ratio improved steadily from 5.02% to 7.21%, indicating better operational efficiency. Net Profit Ratio improved overall, peaking at 6.90% in 2024. ROCE grew from 8.62% to 18.71% (2024) and ROE from 6.58% to 15.48% (2024), both reflecting improved returns on capital and equity.

**Liquidity:** The Current Ratio (1.30–1.45) and Quick Ratio (1.07–1.32) remained above 1.0 throughout the period, confirming adequate short-term solvency. However, a gradual declining trend in both ratios requires attention.

**Solvency:** The company maintained a consistent net cash position (negative Net Debt to Equity Ratio), indicating low financial leverage and strong long-term financial health. The Total Assets to Debt Ratio strengthened from -2.86 to -4.63, further confirming robust solvency. However, the declining Interest Coverage Ratio (from 16.29 to 7.57 times) indicates

rising interest obligations relative to earnings.

Activity / Efficiency: Inventory management improved significantly, with inventory days falling from 32.72 to 26.09 days. Working Capital Turnover improved overall. Fixed Assets Turnover declined in 2024–25 as asset additions outpaced revenue. Trade receivables collection period worsened slightly in the final two years, from 71.88 days (2023) to 79.65 days (2025), signaling a need for tighter credit management.

### Suggestions

Based on the analysis, the following suggestions are offered: (i) Maintain optimal working capital levels and strengthen receivables collection policies to manage the lengthening receivable period. (ii) Implement cost-control techniques and efficient budgeting to enhance profit margins. (iii) Explore new service segments such as digital record management, fintech support, or compliance automation to diversify revenue streams. (iv) Invest in modern technology and automation to improve operational efficiency and reduce manual errors. (v) Ensure optimal utilization of fixed assets to reverse the declining Fixed Assets Turnover trend. (vi) Monitor the declining Interest Coverage Ratio and maintain a balanced capital structure to reduce financial risk. (vii) Continuously evaluate financial KPIs for early identification of performance issues.

Conclusion

## CONCLUSION

This study provides a comprehensive evaluation of the financial performance of Cameo Corporate Services Ltd for the period 2021–2025. The analysis reveals that the company has maintained stable and improving profitability, a strong net cash position, and adequate liquidity throughout the study period. Key strengths include consistent gross profit margins, improving ROCE and ROE, and efficient inventory management. Areas requiring attention include the gradually lengthening receivables collection period, the declining Fixed Assets Turnover ratio, and the downward trend in Interest Coverage.

Overall, Cameo Corporate Services Ltd demonstrates sound financial health with good growth potential. By implementing the suggested measures — particularly in receivables management, asset utilization, and cost control — the company is well-positioned to enhance its competitiveness and ensure long-term sustainability in India's growing corporate services and BPO sector.

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