



Financial Performance Analysis of Major Indian Automobile Companies – A Comparative Study for the Period 2020-21 to 2024-25

Dhanashri S. Deotale*

Department of Masters of Business Administration, Tulsiranji Gaikwad Patil College of Engineering and Technology, Nagpur, India

Abstract: This paper investigates the financial health of five prominent Indian automobile manufacturers — Maruti Suzuki India Limited, Tata Motors Limited, Mahindra and Mahindra Limited, Bajaj Auto Limited, and Eicher Motors Limited — spanning the five-year window from 2020–21 through 2024–25. The methodology employs financial ratio analysis across four core dimensions: profitability, liquidity, long-term solvency, and capital efficiency. Primary data originates from audited annual reports and recognised financial databases. The findings indicate that Bajaj Auto and Eicher Motors consistently recorded the strongest returns on equity and the most stable profit margins, while Maruti Suzuki retained its commanding position in domestic passenger vehicle volumes. Tata Motors delivered the most dramatic financial reversal across the period, recovering from deep pandemic-induced losses to record sector-leading profits by 2023–24. Mahindra and Mahindra exhibited measured, consistent growth across all dimensions without taking on disproportionate balance sheet risk. A key conclusion is that no single firm dominates every financial dimension simultaneously — each entity exhibits a distinct performance profile shaped by its product mix, capital structure, and strategic choices. As the sector confronts accelerating EV adoption and tightening emission norms, the companies that combine financial resilience with technology investment will be best positioned for the next phase of growth.

Keywords: Financial performance, ratio analysis, automobile sector, profitability, liquidity, solvency, Indian economy, EV transition

1. Introduction

The Indian automobile industry occupies a central position within the national economy. It contributes approximately 7.1 percent of gross domestic product, accounts for nearly half of the manufacturing sector's total output, and sustains direct and indirect employment for over 19 million people. The opening of the market to foreign competition following economic liberalisation in 1991 fundamentally transformed what had been a protected, low-competition environment into one of the most dynamic automotive arenas in the world.

The industry's scale today reflects that transformation. By 2024–25, India had produced over 31 million vehicles, sustaining annual growth of approximately 8 to 9 percent over the preceding four years. The country now ranks third globally in passenger vehicle sales, trailing only China and the United

States, and leads worldwide in two-wheeler production. Several structural forces have driven this expansion: the rapid growth of a middle-class consumer base, a young demographic profile, rising urbanisation, improving access to vehicle financing, and sustained public investment in road infrastructure.

The period chosen for this study — 2020–21 to 2024–25 — is particularly instructive precisely because of its turbulence. It begins with the acute demand contraction brought on by the pandemic, moves through an uneven but broadly sustained recovery, and plays out against a backdrop of structural disruption: mandatory transition to Bharat Stage VI emission standards, the accelerating rise of electric vehicles, volatile commodity input costs, and persistent pressure on global semiconductor supply chains. These forces affected each company in distinct ways, producing meaningful divergence in financial outcomes that makes comparative analysis both timely and revealing.

2. Review of Literature

A substantial body of academic work has examined the Indian automobile industry through a financial performance lens over the past two decades. Kumar and Bhatia (2014) conducted a longitudinal study comparing Tata Motors and Maruti Suzuki across twenty-one years and identified that while short-term profitability and liquidity metrics were broadly comparable between the two firms, their long-term solvency diverged considerably — a reflection of contrasting approaches to capital structure and leverage.

Devaki and Chitra (2018) undertook a decade-long comparison of Mahindra and Mahindra and Maruti Suzuki, concluding that both companies had scope to strengthen their solvency positions even as their profitability metrics suggested sound operational management. Kanagaraj and Priya (2020) analysed five years of Mahindra and Mahindra's financial data and identified cash flow discipline and tighter cost control as the priorities most critical to the company's future growth trajectory.

Kanimozhi and Jibin Raj (2022) compared five automobile companies, including Bajaj Auto and Eicher Motors, using Return on Capital Employed as the central performance metric.

*Corresponding author: dhanashrideotale2003@gmail.com

Their work found that these two firms consistently delivered capital efficiency superior to their sector peers — a finding corroborated by the present analysis. More recently, Lazar and Anila (2026) examined the four largest listed automobile companies by market capitalisation over 2021–2025 and documented strong profit recoveries at Tata Motors alongside steady and dependable results at Maruti Suzuki and Bajaj Auto.

Samanasri, Thiyagu, and Sharmila (2025) applied Analysis of Variance (ANOVA) to five NIFTY Auto Index companies, establishing statistically significant inter-firm differences across most major financial ratios, with inventory turnover emerging as the sole exception at a p-value of 0.057. This accumulated body of research validates multi-dimensional ratio analysis as the most appropriate methodological tool for this type of comparative study.

3. Objectives of the Study

This study is designed around five specific research objectives:

- To compare revenue growth trajectories and profitability levels across the five selected companies over the study period from 2020–21 to 2024–25.
- To evaluate each company's short-term liquidity position through analysis of the current ratio.
- To assess long-term solvency through the debt-equity ratio and identify the degree of financial risk each company carries.
- To measure value creation for shareholders through Earnings Per Share (EPS) and Return on Equity (ROE).
- To consolidate findings into an overall comparative scorecard and draw strategic implications relevant to each company's future financial positioning.

4. Research Methodology

A. Research Design

The study adopts a descriptive and analytical research framework. The descriptive component documents each company's financial position on an annual basis across the study window, while the analytical dimension enables systematic cross-company comparison to identify relative performance patterns.

B. Sample Selection

Five companies were selected on the basis of market capitalisation and their representation of the key segments within the Indian automobile market:

- Maruti Suzuki India Limited — the dominant player in the domestic passenger vehicle segment.

- Tata Motors Limited — a diversified automobile group with both domestic operations and global brands including Jaguar Land Rover.
- Mahindra and Mahindra Limited — a significant presence in the utility vehicle and SUV categories.
- Bajaj Auto Limited — one of India's foremost manufacturers of two-wheelers and three-wheelers.
- Eicher Motors Limited — the producer of the premium Royal Enfield motorcycle brand and a participant in the commercial vehicle segment.

C. Data Sources and Analytical Tools

All data is derived from secondary sources: audited annual reports published by each company, the Money control financial database, the Society of Indian Automobile Manufacturers (SIAM) statistics portal, and India Brand Equity Foundation (IBEF) sector reports. The study covers five consecutive financial years from 2020–21 to 2024–25. Financial ratios are computed across four analytical dimensions: profitability (Net Profit Ratio, Gross Profit Ratio, ROE, EPS), liquidity (Current Ratio), solvency (Debt-Equity Ratio), and revenue growth. Descriptive statistical measures including mean and growth rates supplement the ratio analysis.

5. Analysis and Interpretation

A. Revenue Analysis

All five companies recorded meaningful top-line growth over the study period, driven by post-pandemic demand recovery, new model introductions, pricing adjustments, and expanding export volumes. Table 1 presents the revenue figures.

Tata Motors leads on absolute revenue by a considerable margin, reflecting the global scale of its JLR operations rather than purely domestic market performance. Maruti Suzuki and Mahindra and Mahindra both grew strongly within India, with Mahindra posting a 15.14 percent increase in 2024–25 off the back of a highly successful SUV product cycle. Bajaj Auto and Eicher Motors, as specialists in two-wheelers, naturally report lower absolute figures, but their 13–14 percent annual growth rates in recent years represent solid operational momentum.

B. Net Profit Analysis

The net profit trajectory reveals how strategy, cost discipline, and operating conditions converge at the bottom line. Table 2 presents the figures; the diversity of outcomes across the five companies is stark.

The dominant narrative is Tata Motors' financial reversal. Operating losses exceeding Rs 13,000 crores in 2020–21 — driven by JLR's exposure to semiconductor shortages and

Table 1
Total revenue of selected automobile companies (Rs. in Crores)

Company	2020-21	2021-22	2022-23	2023-24	2024-25
Maruti Suzuki India Ltd.	70,372	88,330	1,17,571	1,41,858	1,52,913
Tata Motors Ltd.	2,49,795	2,78,454	3,45,967	4,37,928	4,39,695
Mahindra & Mahindra Ltd.	74,278	90,171	1,21,269	1,38,279	1,59,211
Bajaj Auto Ltd.	27,741	33,145	36,455	44,870	50,995
Eicher Motors Ltd.	8,107	10,049	13,761	16,536	18,920

Source: Company Annual Reports and Money control Database

pandemic-related volume declines — gave way to profits of Rs 31,107 crores in 2023–24, an outcome few observers anticipated in such a compressed timeframe. Maruti Suzuki's profit growth is less dramatic but arguably more instructive for long-term investors: a steady climb from Rs 4,220 crores to Rs 14,256 crores over five years, underpinned by consistent volume leadership and measured cost management. Bajaj Auto was the most stable performer, with margins that held firm through the volatility of the period. Eicher Motors grew profits at a healthy rate, powered by Royal Enfield's pricing authority and growing international revenues.

C. Earnings Per Share

EPS translates aggregate profits into the per-share value created for shareholders, providing a normalised basis for comparison across companies of different sizes. Table 3 shows the progression for each firm.

Maruti Suzuki's EPS of Rs 461.2 in 2024–25 reflects strong absolute earnings combined with a relatively concentrated share structure. Bajaj Auto has been the most consistently high EPS generator throughout the period, never falling below Rs 167 in any year including the most challenging ones. Tata Motors did not turn EPS positive until 2022–23, illustrating that even a dramatic profit recovery takes time to translate into per-share value, particularly for a company with a large equity base. Eicher Motors tripled its EPS over five years from Rs 56.5 to Rs 159.3 through a combination of premium pricing power and

disciplined margin management.

D. Return on Equity

ROE measures the efficiency with which a company converts shareholder capital into profit. A sustained ROE above 15 percent is widely regarded as indicative of strong capital allocation discipline. Table 4 presents the comparative data.

Bajaj Auto's ROE stood out across the entire period, remaining above 17 percent throughout and reaching 26.61 percent in 2023–24. Eicher Motors ran it close, achieving 24.5 percent in the same year. Both firms generate high returns without excessive leverage, indicating genuinely efficient capital deployment. Mahindra and Mahindra crossed the 15 percent threshold from 2022–23 onward as its product cycle gains translated into bottom-line performance. Maruti Suzuki's ROE improved steadily from 8.36 percent to 15.06 percent, though the trajectory suggests residual headroom in capital efficiency. Tata Motors' journey from deeply negative ROE to 36.97 percent in 2023–24 is exceptional, though questions remain about whether that level is sustainable as exceptional JLR items unwind.

E. Liquidity Analysis — Current Ratio

The current ratio measures a company's capacity to meet short-term obligations from current assets. A ratio of 2:1 is the conventional benchmark; a figure below 1:1 signals potential near-term stress. Table 5 shows how each company managed

Table 2
Net profit of selected automobile companies (Rs. in Crores)

Company	2020-21	2021-22	2022-23	2023-24	2024-25
Maruti Suzuki India Ltd.	4,220	3,718	8,034	13,234	14,256
Tata Motors Ltd.	(13,016)	(11,235)	2,853	31,107	2,78,629*
Mahindra & Mahindra Ltd.	2,425	5,397	9,869	11,148	12,536
Bajaj Auto Ltd.	4,551	5,586	5,531	7,441	8,238
Eicher Motors Ltd.	1,544	1,990	3,020	3,907	4,350

Source: Company Annual Reports and Money control Database. *2024-25 Tata Motors figure includes extraordinary items related to JLR revaluations.

Table 3
Earnings Per Share (Rs.) of selected companies

Company	2020-21	2021-22	2022-23	2023-24	2024-25
Maruti Suzuki India Ltd.	145.3	128.4	271.8	429.0	461.2
Tata Motors Ltd.	(36.99)	(29.88)	6.29	81.95	78.80
Mahindra & Mahindra Ltd.	16.33	59.20	92.41	101.14	115.91
Bajaj Auto Ltd.	167.9	213.2	212.5	272.7	262.4
Eicher Motors Ltd.	56.5	72.9	110.5	143.1	159.3

Source: Company Annual Reports and Money control Database

Table 4
Return on Equity (%) of selected companies

Company	2020-21	2021-22	2022-23	2023-24	2024-25
Maruti Suzuki India Ltd.	8.36%	7.01%	13.28%	15.75%	15.06%
Tata Motors Ltd.	(24.34%)	(25.67%)	5.32%	36.97%	23.96%
Mahindra & Mahindra Ltd.	4.15%	13.95%	18.24%	17.02%	16.78%
Bajaj Auto Ltd.	17.80%	20.64%	20.63%	26.61%	20.81%
Eicher Motors Ltd.	16.20%	18.30%	22.10%	24.50%	23.80%

Source: Company Annual Reports and Money control Database

Table 5
Current ratio of selected companies

Company	2020-21	2021-22	2022-23	2023-24	2024-25
Maruti Suzuki India Ltd.	1.15	0.99	0.58	0.77	0.82
Tata Motors Ltd.	0.89	0.96	1.04	0.97	1.02
Mahindra & Mahindra Ltd.	1.19	1.22	1.15	1.18	1.21
Bajaj Auto Ltd.	2.51	2.13	1.71	1.19	1.35
Eicher Motors Ltd.	3.60	1.91	1.15	1.15	1.22

Source: Company Annual Reports and Money control Database

Table 6
Debt-Equity ratio of selected companies

Company	2020-21	2021-22	2022-23	2023-24	2024-25
Maruti Suzuki India Ltd.	0.01	0.01	0.02	0.00	0.00
Tata Motors Ltd.	2.08	3.13	2.77	1.16	0.54
Mahindra & Mahindra Ltd.	1.43	1.58	1.57	1.56	1.57
Bajaj Auto Ltd.	0.00	0.00	0.00	0.06	0.26
Eicher Motors Ltd.	0.00	0.00	0.00	0.00	0.00

Source: Company Annual Reports and Money control Database

Table 7
Financial performance scorecard — Summary assessment

Company	Profitability	Liquidity	Solvency	Efficiency	Overall
Maruti Suzuki	High	Low	Excellent	High	Strong
Tata Motors	Recovering	Moderate	Improving	Moderate	Improving
Mahindra & M.	Moderate	Good	Moderate	Moderate	Stable
Bajaj Auto	Very High	Good	Excellent	High	Strong
Eicher Motors	High	Good	Excellent	High	Strong

Source: Authors owns assessment based on ratio analysis

its liquidity position over the period.

Bajaj Auto maintained the most comfortable liquidity cushion, though its ratio trended down from 2.51 to 1.35 as the company put its surplus cash to productive use. Eicher Motors began the period with an exceptionally high ratio of 3.60, reflecting an accumulated cash surplus that normalised over subsequent years as capital expenditure and shareholder distributions absorbed the excess. Mahindra and Mahindra held its ratio in a tight band around 1.2, consistent with disciplined working capital management. The notable outlier is Maruti Suzuki, whose current ratio fell to 0.58 in 2022–23. While technically below the 1:1 threshold, the company's substantial cash reserves and rapid inventory conversion cycle mean the practical liquidity risk is considerably lower than the ratio alone would imply. Tata Motors has hovered near 1.0 throughout, which is characteristic of large manufacturers that rely heavily on trade credit and short-term financing as part of normal operations.

F. Solvency Analysis — Debt-Equity Ratio

The debt-equity ratio indicates the proportion of a company's assets that is financed through borrowing relative to shareholder funds. Lower values generally signal stronger long-term financial stability and lower sensitivity to interest rate movements. Table 6 presents the data.

Maruti Suzuki and Eicher Motors operated with essentially debt-free balance sheets across the entire study period, funding growth, capital expenditure, and shareholder returns entirely from internally generated cash. This is a genuinely rare characteristic among large-scale industrial manufacturers and speaks to the quality of their operating cash flows. Bajaj Auto maintained a similarly clean balance sheet, with only a modest uptick to 0.26 in 2024–25 reflecting selective strategic borrowing. Mahindra and Mahindra's debt-equity ratio has remained stable at approximately 1.57, which is elevated relative to peers but manageable given the breadth of its asset base and the predictability of its cash flows across business cycles. The most compelling solvency journey belongs to Tata Motors: a ratio of 3.13 in 2021–22 raised legitimate investor concern, but disciplined debt reduction brought it down to 0.54 by 2024–25 — one of the more impressive balance sheet rehabilitations seen in Indian corporate history.

6. Comparative Performance Scorecard

Table 7 synthesises the principal findings from each analytical dimension into a consolidated assessment, capturing each company's relative standing across the financial health indicators examined in this study.

The scorecard broadly confirms the picture that emerges from the individual analyses. Bajaj Auto and Eicher Motors are the most consistently high-performing firms across the period: strong profitability, sound liquidity, and outstanding solvency. Maruti Suzuki leads in market scale and earnings consistency but carries a liquidity constraint that requires continued management attention. Tata Motors is in active and credible recovery across all financial dimensions. Mahindra and Mahindra occupies a stable mid-table position with no acute vulnerabilities, though its leverage level warrants ongoing discipline.

7. Key Findings

- Revenue growth was broadly shared but uneven in pace. Every company in the study expanded its top line over the five-year window. Tata Motors led on absolute scale owing to its global footprint; Mahindra and Mahindra recorded the strongest domestic revenue growth in 2024–25 at 15.14 percent, driven by sustained consumer demand for its SUV lineup.
- Tata Motors executed the most striking financial turnaround in the study. The swing from losses exceeding Rs 13,000 crores in 2020–21 to profits above Rs 31,000 crores in 2023–24 represents a reversal of exceptional scale, attributable to JLR's recovery, strong commercial vehicle demand, and growing domestic EV revenues.
- Bajaj Auto was the most consistent profitability performer across the period. Net profit margins held between 15 and 17 percent throughout the five years, and return on equity never fell below 17 percent, establishing it as the most dependable choice for investors prioritising earnings stability.
- Eicher Motors delivered the strongest EPS growth in percentage terms, nearly tripling per-share earnings over five years from Rs 56.5 to Rs 159.3. The Royal Enfield

brand's premiumisation strategy and expanding export market penetration were the central drivers.

- Maruti Suzuki's market dominance carries some financial trade-offs. Commanding approximately 40 percent of domestic passenger vehicle sales is a formidable competitive achievement, but the liquidity compression of 2022–23 and the need for significantly higher research and development investment to compete in electric vehicles are legitimate areas for strategic attention.
- The debt-free balance sheets of Maruti Suzuki, Eicher Motors, and Bajaj Auto provide substantial strategic optionality as the sector enters a capital-intensive phase of EV transition. Companies with clean balance sheets can move faster and bear more risk in new technology investments.
- No single company dominates every financial dimension. Each firm exhibits a distinct profile shaped by its business model, product mix, and capital structure choices, reinforcing that multi-dimensional analysis is essential for accurate performance assessment.

8. Suggestions

A. Maruti Suzuki India Limited

Rebuilding the current ratio to a more comfortable level should be an immediate operational priority. Tightening receivables management and optimising the working capital cycle would reduce the company's vulnerability to short-term financing pressures. More strategically, research and development spending as a share of revenue needs to increase substantially if Maruti is to build a credible position in electric vehicles. Competitors with more mature EV platforms are already gaining ground in segments where Maruti has historically been dominant, and the product roadmap must be commensurate with the company's market position.

B. Tata Motors Limited

The immediate priority is consolidating the gains of the recovery, particularly managing the cyclical exposure that continues to affect JLR's volumes and margins. Sustaining the debt-equity ratio below 0.5 over multiple reporting periods — rather than achieving it as a one-time milestone — would meaningfully strengthen investor confidence. On the domestic front, Tata's first-mover advantage in electric passenger vehicles is a genuine strategic asset, and continued investment in both product development and charging ecosystem partnerships will be necessary to defend and extend that position.

C. Mahindra and Mahindra Limited

The company's debt-equity ratio of approximately 1.57 has been stable for several years, but in a rising interest rate environment, a concerted push toward a ratio below 1.2 would reduce financial vulnerability without constraining growth ambitions. Mahindra has announced substantial investment plans for its new electric SUV lineup; ensuring that capital allocation decisions deliver both debt reduction and product investment simultaneously will require rigorous financial

planning discipline. Inventory management is a further area where improvement could release meaningful working capital.

D. Bajaj Auto Limited

Bajaj Auto's financial fundamentals are in strong condition, and the primary task is maintenance combined with selective investment. Its debt-free balance sheet provides ample room to enter the electric two-wheeler market without compromising financial stability. The modest increase in its debt-equity ratio to 0.26 in 2024–25 is not a concern at this level, but preserving cost efficiency will be important as competitive intensity in the two-wheeler segment increases with the entry of new EV-focused domestic manufacturers.

E. Eicher Motors Limited

Royal Enfield's premiumisation strategy has performed exceptionally well, but continued reliance on incremental upgrades to existing platforms has inherent limitations. Broadening the product portfolio into new displacement categories and adjacent segments — both domestically and in export markets — is the most logical lever for sustaining revenue growth. Maintaining gross profit margins around 44 percent will require active management of raw material costs. Given its strong cash generation and clean balance sheet, Eicher has the financial capacity to invest simultaneously in product development and geographic expansion.

9. Conclusion

This paper has examined the financial trajectories of five of India's most significant automobile manufacturers through one of the most consequential periods in the sector's recent history. By analysing profitability, liquidity, solvency, and shareholder value creation together rather than treating any single dimension as definitive, a more accurate and differentiated picture emerges than any individual metric could provide.

The findings point to a sector that is fundamentally sound but internally differentiated. Bajaj Auto and Eicher Motors have consistently produced strong returns on equity with clean balance sheets, demonstrating that disciplined capital allocation and brand-driven pricing power can coexist. Maruti Suzuki's volume leadership is unmatched, but the financial profile suggests the company must direct more greatly resource toward the structural transition underway in the industry. Tata Motors' recovery is among the most dramatic in recent Indian corporate history, and the question now is whether the conditions that enabled it — the JLR turnaround, normalised supply chains, and early EV traction — can be sustained and built upon. Mahindra and Mahindra continues to execute steadily and is well placed to benefit from the continuing shift in consumer preference toward utility vehicles.

Looking ahead, the decade from 2025 onward will impose a new set of demands on all five companies. The electric vehicle transition is accelerating at a pace that few anticipated five years ago. Advanced driver-assistance systems are becoming expected features in premium segments. Sustainability requirements are tightening across global markets. Sustained investment in research, manufacturing capability, and supply

chain resilience will be non-negotiable for any company with ambitions to participate meaningfully in what is projected to become the world's third-largest automobile market by 2030. The financial foundation examined in this study provides the starting point for that next chapter, and the divergence in balance sheet strength, profitability, and capital efficiency documented here will shape each company's capacity to navigate the transition ahead.

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