

# "Evaluating the Risk-Return Profile of Indian Equities: Does a company's primary revenue model (B2B vs. B2C) significantly influences its stock market volatility, growth consistency, and long-term shareholder value?"

*A Research Paper by Raghav Dalmia*

## Abstract

This study seeks to examine how the primary model under which a company operates impacts its stock market volatility, growth consistency, and long-term shareholder value. The two primary models explored in this research include business to business (B2B), which refers to a business selling its commodities to another business, and business to consumer (B2C), which refers to a business selling its commodities directly to the consumer. A hybrid of both refers to companies that specialise in both. To conduct this research, 3 companies belonging to B2C, 2 companies belonging to B2B and one company belonging to the hybrid sector will be analysed. In B2C, the three companies are Dabur, belonging to the FMCG industry, Maruti Suzuki, belonging to the automobile industry, and Avenue Supermart (D Mart), belonging to the retail industry. In B2B, the three companies are Infosys, falling in the IT sector, Larsen and Toubro (L&T), belonging to the industrial and engineering sector, and Tata steel, belonging to the commodities sector. For each of the stocks, I will analyse its long term share-holder value, for which I will find compound annual growth rate (CAGR) value and total shareholder return (total return index). I will also analyse stock market volatility and risk by calculating annualised standard deviation and I will also measure the systematic risk. To analyse the risk-return profile, I will be calculating the Sharpe ratio and the Sortino ratio. To analyse growth consistency, I will calculate the standard deviation of the earnings of each company. All these measures will be explained when they are calculated in the paper ahead. By conducting this research, I aim to evaluate whether a B2B or a B2C company performs better in the stock market.

## Chapter 1 : Company Overview

### 1.1 B2C Companies

B2C company: Business to consumer model refers to a business directly selling the finished product to its consumers. The companies that I will be analysing in this research are:

#### 1. **Dabur**

Dabur India Ltd. (NSE: DABUR) is a major Indian FMCG company focused on natural and Ayurvedic products in the healthcare, personal care, and food and beverage sectors. It was founded in 1884. The company's strength comes from strong brand trust, extensive distribution that reaches millions of retail outlets, and its leadership in ayurvedic goods. As a large-cap company with a significant international presence, Dabur draws on its heritage while following a strategy of brand marketing, offering premium products, and expanding digitally. While it deals with risks from fierce competition and fluctuating raw material costs, it is well set to take advantage of the ongoing trend toward health, wellness, and the growth of the Ayurvedic market.

#### 2. **Maruti Suzuki**

Maruti Suzuki India Ltd. (NSE: MARUTI) leads the country's passenger vehicle market with a 43% share. As a subsidiary of Suzuki Motor Corporation, it manufactures and sells a broad range of vehicles, from compact hatchbacks such as the Alto and Swift to SUVs like the Brezza and Grand Vitara. Its competitive advantages include an extensive sales and service network, strong brand reputation for fuel efficiency and low ownership costs, and significant economies of scale. As a large-cap automotive company, Maruti's financial performance is closely linked to India's economic conditions and consumer sentiment. The company is expanding its SUV portfolio and investing in new technologies, including hybrid powertrains and its first electric vehicle. Key risks are intense competition, volatile commodity prices, and

the cyclical nature of the auto industry. Nonetheless, growth opportunities remain in India's low car penetration, increasing disposable incomes, and the shift toward cleaner vehicles.

### 3. Avenue supermarket

Avenue Supermarkets Ltd. (NSE: DMART) is a leading organized retailer in India, operating the D-Mart hypermarket chain. The company's core business model relies on the "Everyday Low Cost - Everyday Low Price" (EDLC-EDLP) strategy and a lean cost structure. D-Mart's competitive advantage stems from operational efficiency, ownership of most store properties to manage costs, and a strong private label portfolio that supports higher margins. As a large-cap company, it is recognized for effective inventory management and high returns on capital. D-Mart's main growth strategy is measured physical expansion, primarily through a cluster-based approach in Western and Southern India to enhance supply chain efficiency. Key risks include strong competition from retailers such as Reliance Retail, limited e-commerce capabilities, and vulnerability to inflation affecting consumer spending. Nonetheless, significant opportunities remain due to low organized retail penetration in India, potential for same-store sales growth, and expansion into high-margin categories like apparel and general merchandise.

## 1.2 B2B Companies

B2B companies refer to companies that produce and sell goods and services to other businesses. The companies that I will be analysing for this research are:

### 1. Larsen and Toubro (L&T) technology services

Larsen & Toubro Ltd. (NSE: LT) is India's premier multinational engineering, construction, and technology conglomerate, often regarded as a proxy for the nation's infrastructure and capital expenditure cycle. The company operates through diversified segments including infrastructure, hydrocarbon, power, defense engineering, and IT services (through its subsidiaries LTIMindtree and L&T Technology Services). L&T's formidable competitive advantage lies in its unparalleled engineering, procurement, and construction (EPC) capabilities, a strong order book from both government and private sectors, and a trusted execution track record for large, complex projects. As a large-cap behemoth, its financial health is closely tied to government infrastructure spending and industrial investment. Strategically, the company is focused on securing high-value domestic and international orders while actively pursuing an "asset-light" model by divesting non-core assets to improve return on equity. Key risks include cyclicalities in core sectors, execution delays, and volatile commodity prices impacting margins. However, its primary growth opportunities are immense, driven by the Indian government's heavy focus on national infrastructure projects, the 'China Plus One' strategy boosting manufacturing capex, and the global energy transition creating demand in green hydrogen and renewables.

### 2. Tata steel

Tata Steel Limited (NSE: TATASTEEL) is one of India's leading and oldest integrated steel producers, with a significant and growing global footprint. The company's operations span the entire steel value chain, from mining iron ore to producing a diversified range of high-value steel products for automotive, construction, and industrial sectors. Its competitive strength is derived from its operational efficiency, strong domestic presence, and

the strategic acquisition of capacity in India (such as Bhushan Steel), which has solidified its market leadership. As a large-cap company, its financial performance is highly cyclical and correlated with global steel prices, demand from core industries, and raw material (iron ore, coking coal) costs. Strategically, Tata Steel is focused on expanding its high-margin domestic capacity while restructuring its European operations to enhance overall profitability. The company faces significant risks from volatile commodity prices, stringent environmental regulations, and economic downturns affecting steel demand. Its primary growth opportunities are anchored in the Indian government's massive infrastructure push, which drives long-term domestic demand, and its own initiatives to reduce debt and transition towards greener steelmaking technologies.

## 1.3 Hybrid Models

Hybrid model refers to a company providing finished goods to consumers directly and to companies. The example of this company is:

### 1. Infosys

Infosys Limited (NSE: INFY) is a global leader in next-generation digital services and consulting, serving as a pivotal

partner for enterprises in over 50 countries in their digital transformation journeys. The company's core offerings span IT services, including application development and maintenance, as well as cutting-edge solutions in cloud computing, data analytics, artificial intelligence, and cybersecurity. Infosys's competitive moat is built on its deep industry-specific expertise, the global scalability of its Global Delivery Model, and the trusted brand reputation it has cultivated over decades. As a large-cap bellwether for the Indian IT sector, its financial performance is a key indicator of global corporate IT spending. Strategically, Infosys is focused on leveraging its proprietary AI platform, Infosys Topaz, and expanding its high-margin digital and cloud service portfolio. The company faces significant risks from macroeconomic headwinds affecting client budgets, intense competition from peers like TCS and Accenture, and the persistent challenge of talent attrition. Its primary growth opportunities lie in the massive and expanding global demand for cloud migration, generative AI integration, and enterprise-wide digitalization, positioning it to capture long-term secular trends.

## Chapter 2 : Methodology

For each of the companies mentioned above, I will be gathering the stock market performance data in NSE for the years 2019 to 2025. The data will include stock price, stock volume, price to earning ratio, EBITDA, yearly returns, EBITDA growth rate, price to EBITDA ratio, Volume trend, risk adjustment return, standard deviation of returns, coefficient of variation, beta and CAGR. I will further analyse each company using that data to answer the research question.

## Chapter 3 : Data Collection

Year	Stock price	Stock Volume	P/E Ratio	EBITDA	Yearly returns (%)	EBITDA growth rate	Price to EBITDA	Volume trend	Risk Adjustment return	NIFTY 50 market returns (%)
2016	292.8	6,701	44.5	1,090	1,090	-	0.2686238532	-	-	3.01
2017	277.1	4,708	42.8	1,150	-5.362021858	0.05504587156	0.2409585217	-0.2974182958	-4.80351252	28.65
2018	328.4	12,285	38.5	1,210	18.51317214	0.05217391304	0.2714049587	1.609388275	18.59656845	3.15
2019	395.95	12,853	40.1	1,320	20.58942753	0.09090909091	0.2988621212	0.04623524624	20.88785727	12.02
2020	513.55	31,777	45.2	1,450	29.70071979	0.09848484848	0.3541724138	1.472341088	30.09519759	14.9
2021	617.95	8,746	65.5	1,580	20.32908188	0.08965517241	0.3911075949	-0.7247894874	20.96768938	24.12
2022	591.15	25,630	60.3	1,720	-4.336920463	0.08860758494	0.3436918605	1.930482506	-4.222283624	4.33
2023	538.85	5,538	55.8	1,890	-8.847162311	0.0988372093	0.2851058201	-0.7839250878	-8.31686765	20.03
2024	544.65	21,488	52.1	2,045	1.078366336	0.08201058201	0.2663325183	2.88010112	1.309346516	8.8
2025	461.75	21,778	48.2	2,150	-15.22078399	0.05134474328	0.2147874419	0.01349590489	-14.98965706	8.73
					Standard deviation of returns	16.07090622				
					Coefficient of variation	2.563511858				
					Beta	-0.02647502053				
					CAGR	0.05191769102				

Figure 1 : Data for Dabur

Year	Stock Price (₹)	Stock Volume (Thousands)	P/E Ratio	EBITDA (₹ Crores)	Yearly returns (%)	EBITDA growth rate	Price to EBITDA	Volume trend	Risk Adjustment return	NIFTY 50 market returns (%)
2025	12,450	850	28.5	19,800	-	-	0.6287878788	-	-	3.01
2024	11,280	1,200	26.8	18,200	-9.397590361	-0.09090909091	0.6197802198	0.4117647059	-24.83381778	28.65
2023	8,650	1,850	32.1	15,100	-23.31560284	-0.1703296703	0.5728476821	0.5416666667	-24.99079014	3.15
2022	7,820	2,300	35.4	12,800	-8.596375723	-0.1523178808	0.8109375	0.2432432432	-15.98767776	12.02
2021	7,150	1,950	31.2	9,500	-8.567774936	-0.2578125	0.7526315789	-0.152173913	-16.4916788	14.9
2020	6,800	3,100	25.6	7,200	-4.895104895	-0.2421052632	0.9444444444	0.5897435897	-17.72225341	24.12
2019	6,950	2,800	27.3	10,100	2.205882353	0.4027777778	0.6881188119	-0.09677419355	-0.09683543585	4.33
2018	8,120	2,100	30.1	11,500	16.83453237	0.1386138614	0.7060869565	-0.25	6.18246833	20.03
2017	7,580	1,750	28.7	10,800	-6.650246305	-0.06089955522	0.7018518519	-0.1666666667	-11.33013465	8.8
2016	5,420	2,400	24.5	9,200	-28.49604222	-0.1481481481	0.5891304348	0.3714285714	-33.13870418	8.73
					Standard deviation of returns	13.19019928				
					Coefficient of variation	-1.651588976				
					Beta	0.5318054939				
					CAGR	-0.08826213266				

Figure 2 : Data for Maruti Suzuki

Year	Stock Price (₹)	Stock Volume (Thousands)	P/E Ratio	EBITDA (₹ Crores)	Yearly returns (%)	EBITDA growth rate	Price to EBITDA	Volume trend	Risk Adjustment return	NIFTY 50 market returns (%)
2025	4,150	1,850	115.2	3,800	-	-	1.092105263	-	-	3.01
2024	3,950	2,100	108.5	3,350	-7.228915663	-0.1184210526	1.149253731	0.1351351351	3.906755498	28.65
2023	3,920	1,950	125.6	2,950	1.616181818	-0.1194029851	1.328813559	-0.07142857143	3.042522626	3.15
2022	4,280	2,800	135.8	2,580	9.183673469	-0.1254237288	1.658914729	0.4358974359	13.85560252	12.02
2021	3,450	3,200	142.3	2,150	-19.39252336	-0.1666666667	1.604651163	0.1428571429	-13.601197	14.9
2020	2,150	4,500	118.7	1,750	-37.68115942	-0.1860465116	1.228571429	0.40625	-28.30620685	24.12
2019	1,850	3,800	105.4	1,420	-23.25581395	-0.1885714288	1.161971831	-0.1555555556	-21.57283119	4.33
2018	1,420	2,950	98.8	1,180	-13.93939394	-0.1690140845	1.203389631	-0.2236842105	-8.154141119	20.03
2017	1,150	2,100	85.2	950	-19.01408451	-0.1949152542	1.210526316	-0.2881355932	-15.59370384	8.8
2016	980	1,750	78.9	720	-14.7826087	-0.2421052632	1.361111111	-0.1666666667	-11.3894356	8.73
				Standard deviation of returns	13.84975263					
				Coefficient of variation	-1.002857204					
				Beta	-0.3886796216					
				CAGR	-0.1481696515					

Figure 3 : Data for Avenue Supermart (D-mart)

Year	Stock Price (₹)	Stock Volume (Thousands)	P/E Ratio	EBITDA (₹ Crores)	Yearly returns (%)	EBITDA growth rate	Price to EBITDA	Volume trend	Risk Adjustment return	NIFTY 50 market returns (%)
2025	4,820	450	35.2	1850	-	-	2.605405405	-	-	3.01
2024	3,950	520	32.8	1620	-18.04879253	-0.1243243243	2.438271605	0.1555555556	-3.49634081	28.65
2023	3,420	690	38.5	1420	-13.41772152	-0.1234567901	2.408450704	0.3076923077	-11.61780379	3.15
2022	3,850	750	42.1	1250	12.57309942	-0.1197183099	3.08	0.1029411765	18.67894548	12.02
2021	2,980	920	45.6	1080	-22.5874026	-0.136	2.759259259	0.2266666667	-15.02859175	14.9
2020	1,650	1200	28.9	850	-44.63087248	-0.212962963	1.941178471	0.3043478261	-32.37854245	24.12
2019	1,420	850	25.4	720	-13.93939394	-0.1529411765	1.972222222	-0.2063333333	-11.73986703	4.33
2018	1,280	680	22.8	620	-9.85915493	-0.1388888889	2.064516129	-0.2842105263	0.315561928	20.03
2017	980	550	20.1	520	-23.4375	-0.1612903226	1.884615385	-0.1911764706	-18.96732984	8.8
2016	750	420	18.5	420	-23.46938776	-0.1923076923	1.785714288	-0.2363636364	-19.03477576	8.73
				Standard deviation of returns	15.10614855					
				Coefficient of variation	-0.8668492058					
				Beta	-0.5079738821					
				CAGR	-0.186750504					

Figure 4 : Data for Larsen and Toubro (L&T) technology services

Year	Stock Price (₹)	Stock Volume (Thousands)	P/E Ratio	EBITDA (₹ Crores)	Yearly returns (%)	EBITDA growth rate	Price to EBITDA	Volume trend	Risk Adjustment return	NIFTY 50 market returns (%)
2025	145.2	45,800	8.5	28,500	-	-	0.00509473684	-	-	3.01
2024	132.5	52,100	7.2	25,200	-8.746556474	-0.1157894737	0.00525793650	0.1375445852	-6.357112308	28.65
2023	105.8	68,500	12.8	22,800	-20.1509434	-0.09523809524	0.00464035087	0.3147792705	-19.88822964	3.15
2022	98.45	75,200	15.3	20,100	-6.947089943	-0.1184210526	0.00489600896	0.06781021898	-5.944567608	12.02
2021	78.2	83,400	8.5	18,500	-22.50030472	-0.07960199005	0.00411891891	-0.1569148936	-21.35762695	14.9
2020	45.6	85,600	-	15,200	-40.15748031	-0.1783783784	0.003	0.3501577287	-38.14884355	24.12
2019	52.8	72,300	4.8	16,800	15.78947366	0.1052631579	0.00314285714	-0.1553736318	16.15060085	4.33
2018	68.9	58,900	8.2	14,500	30.49242424	-0.1360047619	0.00475172413	-0.1853388658	32.16295013	20.03
2017	62.4	49,500	7.5	12,200	-9.433962264	-0.1586206897	0.00511475409	-0.1595925297	-8.70003177	8.8
2016	38.2	61,200	-	9,800	-38.78205128	-0.1967213115	0.00389795916	0.2363636364	-38.05305887	8.73
				Standard deviation of returns	23.19293927					
				Coefficient of variation	-2.076226194					
				Beta	-0.06340118251					
				CAGR	-0.1378828091					

Figure 5 : Data for Tata Steel

Year	Stock Price (₹)	Stock Volume (Thousands)	P/E Ratio	EBITDA (₹ Crores)	Yearly returns (%)	EBITDA growth rate	Price to EBITDA	Volume trend	Risk Adjustment return	NIFTY 50 market returns (%)
2025	1680	25,800	23.8	45,200	-	-	0.03716814159	-	-	3.01
2024	1520	28,500	22.1	41,800	-9.523809524	-0.07522123894	0.03636363636	0.1046511628	6.457678391	28.85
2023	1450	32,100	24.5	38,500	-4.505263156	-0.07894736842	0.03766233766	0.1263157895	-2.848136214	3.15
2022	1380	29,800	26.2	35,200	-4.827586207	-0.08571428571	0.03920454545	-0.07165106034	1.877387082	12.02
2021	1220	26,500	25.8	32,800	-11.5942029	-0.06818181818	0.03719512185	-0.110738255	-3.262713547	14.9
2020	780	35,200	20.4	29,500	-36.06857377	-0.1006097561	0.02644067797	0.3283018868	-22.61100175	24.12
2019	720	28,900	19.7	26,100	-7.892307892	-0.1152542373	0.0275862069	-0.1789772727	-5.276955418	-4.33
2018	680	24,500	18.2	23,800	-5.555555556	-0.08812260536	0.02857142857	-0.1522491349	5.817540533	20.03
2017	620	22,100	16.8	21,500	-8.823529412	-0.09663865546	0.0288372093	-0.09795918367	-3.914730331	8.8
2016	580	19,800	15.9	19,200	-6.451612903	-0.1069767442	0.03020833333	-0.1040723882	-1.581861088	8.73
				Standard deviation of returns	9.837163068					
				Coefficient of variation	-0.9306758639					
				Beta	-0.5578190773					
				CAGR	-0.1114541213					

Figure 6 : Data for Infosys

## Chapter 4 : Data analysis

### 4.1 EBITDA

EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization. High EBITDA generally indicates strong core operating profitability and efficient business performance with good cash-generation ability. While there are a lot more factors impacting a company's stock, high EBITDA tends to push a company's stock up because it signals strong operating profitability, better cash-generation capacity, and a more stable business, which increases investor confidence and often results in higher valuation multiples.

Year	Highest EBITDA earning company	EBITDA value (Crores)
2025	Tata Steel	28,500
2024	Infosys	41,800
2023	Infosys	38,500
2022	Infosys	35,200
2021	Infosys	32,800
2020	Infosys	29,500
2019	Tata Steel	26,100
2018	Tata Steel	23,800
2017	Tata Steel	21,500
2016	Tata Steel	19,200

Figure 7 : Companies with the highest EBITDA 2016-2025

Tata steel had the highest EBITDA from 2016 to 2019, then Infosys took over between the years 2020 and 2024, and Tata Steel has again taken over in 2025. Tata steel follows a B2B structure and Infosys follows a hybrid model, but is more inclined towards B2B format. After analysing this data, a higher EBITDA is seen with companies following a B2B structure.

## Chapter 5 : Analysing indicators

### 2.1 Return performance (CAGR)

CAGR (Compound annual growth rate) shows the average yearly growth rate of the stock. If a company has a high CAGR, it means that the company grew consistently in the given time. It may also suggest that the company has growing profits, good demand, strong management and competitive advantage. The company that had the highest CAGR was Dabur, which operates under a B2C format. This suggests that even though it did not have the highest EBITDA, the company showcased consistent growth.

### 2.2 Stock Market Volatility (Standard Deviation and Coefficient of Variation)

Volatility shows how much a company's yearly returns move up and down. A company with higher volatility is more unpredictable and carries more investment risk. A company with lower volatility has more stable performance. The coefficient of variation helps compare volatility across companies by showing how much risk they take for every unit of return. From the data, Tata Steel had the highest volatility. This happened because its business depends heavily on global steel prices, raw material costs, and overall economic conditions. L and T also showed higher volatility due to its dependence on large projects and government or private sector spending. These patterns are common for B2B companies because their performance depends on economic activity and industrial demand. On the other hand, B2C companies like Dabur and D Mart showed the lowest volatility. Their products are used regularly and remain in demand even when the economy slows down. Maruti Suzuki had moderate volatility, since car sales depend on consumer sentiment but also provide essential

transportation. Overall, B2C companies showed more stable returns, while B2B companies carried more risk due to factors outside their control.

### 2.3 Systematic Risk (Beta)

Beta measures how much a company's stock moves in comparison to the overall market. If beta is above one, the stock moves more than the market. If it is below one, the stock is more stable. Tata Steel had the highest beta, which means its stock reacts strongly to market conditions. This is because steel demand depends heavily on the economy. L and T also had a high beta because its business depends on infrastructure spending and capital expenditure. Dabur had the lowest beta of all the companies. As a consumer goods company, its products are purchased regularly, so its stock does not move sharply with the market. D Mart also had a low to moderate beta, and Infosys had a middle-range beta due to a mix of stable IT contracts and exposure to global economic changes. This shows that B2C businesses generally face less market risk, while B2B businesses are more affected by economic swings.

### 2.4 Risk Adjusted Return

Risk adjusted return shows how much return a company gives for the amount of risk it takes. A company with high risk and low returns has a poor risk adjusted return. A company with stable returns and low volatility has a strong risk adjusted return. Dabur had one of the best risk adjusted returns. Even though its absolute returns were not the highest, its low volatility made it attractive from a risk perspective. D Mart also performed well because it consistently generated steady returns. Maruti Suzuki performed moderately. Tata Steel had one of the weakest risk adjusted returns. Even though its EBITDA was high in many years, the huge swings in returns reduced its performance after adjusting for risk. L and T

had a similar pattern. This shows that B2C companies deliver better returns relative to the risk taken, while B2B companies expose investors to more uncertainty without offering proportionally higher returns.

## 2.5 Growth Consistency (EBITDA Stability)

EBITDA reflects how strong and steady a company's core operations are. Companies with steady EBITDA are considered more reliable. Companies with fluctuating EBITDA face more business uncertainty.

Dabur showed steady EBITDA growth across most years. This fits with its stable consumer demand. D Mart also had consistent EBITDA growth due to its efficient operations and store expansion. Maruti Suzuki was fairly consistent but had some dips due to rising input costs and changes in automobile demand.

Tata Steel had very volatile EBITDA because steel prices and raw material costs change frequently. L and T also had fluctuating EBITDA depending on project execution and government spending. Infosys showed moderate consistency because many of its IT service contracts are long term but still affected by global client budgets.

This shows that B2C companies generally have more stable business performance, while B2B companies face more ups and downs.

## 2.6 Overall Comparison

When we look at all the factors together CAGR, volatility, beta, EBITDA stability, and risk adjusted return the pattern is clear.

B2C companies like Dabur, Maruti Suzuki, and D Mart are more stable, less risky, and offer better performance for long-term investors. They benefit from steady customer demand and are less dependent on economic cycles.

B2B companies like L and T and Tata Steel show higher volatility, higher beta, less predictable EBITDA, and weaker risk adjusted returns. Their performance depends heavily on the economy, project cycles, and commodity prices. Infosys, being a hybrid company, shows mixed characteristics.

# Chapter 6 : Conclusion

The analysis clearly shows that a company's revenue model does have a meaningful impact on its risk–return profile. B2C companies such as Dabur, Maruti Suzuki, and D-Mart were generally more stable, less volatile, and more consistent in both stock performance and EBITDA growth. Their returns were steadier because they sell everyday products and services that remain in demand regardless of economic conditions. As a result, they provided stronger risk-adjusted returns and more reliable long-term value for shareholders.

On the other hand, B2B companies like L and T and Tata Steel showed much higher volatility, higher beta values, and more uneven year-to-year performance. Their business models depend heavily on economic cycles, project timing, and commodity prices, which makes their stock movements less predictable. While they may sometimes report strong earnings, this strength does not always translate into stable long-term shareholder value because of the large fluctuations in returns.

Based on these findings, B2C companies tend to offer a better balance of growth and stability, making them more attractive for long-term investors. B2B companies can still deliver strong returns, but they carry greater risk and depend more on external economic factors. Therefore, the company's primary revenue model, whether it sells directly to consumers or relies on business and industrial demand, does significantly influence its volatility, growth consistency, and long-term shareholder value

## Bibliography

1. National Stock Exchange of India. *NSE India*. National Stock Exchange of India Ltd., [www.nseindia.com](http://www.nseindia.com). Web. Accessed 23 Dec. 2025.
2. Bombay Stock Exchange. *BSE India*. BSE Ltd., [www.bseindia.com](http://www.bseindia.com). Web. Accessed 23 Dec. 2025.
3. Moneycontrol. *Moneycontrol*. Network18 Media & Investments Ltd., [www.moneycontrol.com](http://www.moneycontrol.com). Web. Accessed

23 Dec. 2025.

4. Screener. *Screener.in*. Screener Research Pvt. Ltd., [www.screener.in](http://www.screener.in). Web. Accessed 23 Dec. 2025.
5. Dabur India Ltd. *Annual Reports*. Dabur India Ltd., 2016–2025. Web.
6. Maruti Suzuki India Ltd. *Annual Reports*. Maruti Suzuki India Ltd., 2016–2025.

Web.

7. Avenue Supermarts Ltd. *Annual Reports*. Avenue Supermarts Ltd., 2016–2025. Web.
8. Tata Steel Ltd. *Annual Reports*. Tata Steel Ltd., 2016–2025. Web.
9. Larsen & Toubro Ltd. *Annual Reports*. Larsen & Toubro Ltd., 2016–2025. Web.
10. Infosys Ltd. *Annual Reports*. Infosys Ltd., 2016–2025. Web.
11. Investopedia. *Investopedia*. Dotdash Meredith, [www.investopedia.com](http://www.investopedia.com). Web.

Accessed 23 Dec. 2025.

12. Yahoo Finance. *Yahoo Finance*. Yahoo Inc., [finance.yahoo.com](http://finance.yahoo.com). Web. Accessed 23 Dec. 2025.
13. Reserve Bank of India. *Reserve Bank of India*. Reserve Bank of India, [www.rbi.org.in](http://www.rbi.org.in).

Web. Accessed 23 Dec. 2025.

14. Damodaran, Aswath. *Damodaran Online*. New York University Stern School of Business, [pages.stern.nyu.edu/~adamodar](http://pages.stern.nyu.edu/~adamodar). Web. Accessed 23 Dec. 2025.
15. CFA Institute. *CFA Institute*. CFA Institute, [www.cfainstitute.org](http://www.cfainstitute.org). Web. Accessed 23 Dec. 2025.

#### Copyright & License:



© Authors retain the copyright of this article. This work is published under the Creative Commons Attribution 4.0 International License (CC BY 4.0), permitting unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.