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A Study of Equity Valuation through Fundamental Analysis: A Systematic Literature Review Using the PRISMA Framework

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Abstract

This paper presents a systematic literature review (SLR) on the application of fundamental analysis for equity valuation of stocks listed on the Bombay Stock Exchange (BSE). The review adheres to the PRISMA 2020 (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) framework, ensuring methodological transparency across all four stages—identification, screening, eligibility, and inclusion. A structured search across six electronic databases yielded 312 initial records, which were progressively filtered to a final synthesis sample of 67 peer-reviewed studies and authoritative texts. Using a thematic approach informed by NVivo-style coding, five major themes were identified: (1) theoretical and conceptual foundations, (2) intrinsic value and discounted cash flow models, (3) financial ratio analysis and relative valuation, (4) earnings quality and accounting-based frameworks, and (5) sectoral evidence and market efficiency. The review reveals that while fundamental analysis retains strong explanatory power for BSE equity pricing, its application demands contextual adaptation for Indian market microstructure, accounting standard transitions, and sectoral heterogeneity. Critical gaps in integrated multi-model frameworks, small and mid-cap coverage, and ESG-inclusive valuation are identified as priorities for future research.

Keywords: PRISMA, systematic review, equity valuation, fundamental analysis, Bombay Stock Exchange, intrinsic value, financial ratios, Indian capital market.

1. Introduction

Equity valuation is a central discipline in financial analysis, providing the analytical bridge between a company's economic fundamentals and its observable market price. Fundamental analysis—the process of estimating intrinsic value from financial statements, competitive positioning, and macroeconomic context—has been the dominant paradigm for professional equity research since Graham and Dodd's (1934) foundational treatise. In emerging market settings, the practice of fundamental analysis assumes additional importance due to greater informational asymmetries, thinner analyst coverage, and evolving institutional frameworks that cause market prices to deviate more persistently from underlying intrinsic values (Patel & Sarkar, 2021; Basu, 2020).

The Bombay Stock Exchange (BSE), established in 1875 and listing over 5,000 companies across diverse sectors, is Asia's oldest and one of the world's largest exchanges by number of listed securities (BSE India, 2023). Despite a growing body of Indian capital market research, no prior systematic review using a formal reporting protocol has comprehensively mapped the evidence on fundamental analysis-based equity valuation for BSE-listed stocks. This gap represents a significant impediment to cumulative knowledge-building, as fragmented narrative reviews are susceptible to selection bias and cannot transparently account for the quality and scope of the underlying evidence.

This paper addresses that gap through a systematic literature review governed by the PRISMA 2020 framework (Page et al., 2021). PRISMA—Preferred Reporting Items for Systematic Reviews and Meta-Analyses—is the internationally recognised gold standard for transparent, reproducible, and bias-minimising systematic review methodology. Its application to financial research follows the precedent established by Tranfield et al. (2003) and Denyer and Tranfield (2009), who advocated evidence-based review methods for management and finance disciplines. The thematic synthesis employs a structured NVivo-style coding protocol (Braun & Clarke, 2006; QSR International, 2020) that organises the literature into coded themes and sub-themes, making the analytical architecture of the review transparent and replicable.

The paper is organised as follows. Section 2 details the PRISMA methodology. Section 3 presents the PRISMA flow diagram and study characteristics. Sections 4 through 8 develop the five thematic syntheses. Section 9 identifies research gaps and future directions, and Section 10 concludes.

2. METHODOLOGY: PRISMA 2020 FRAMEWORK

2.1 Research Question

The central research question is: What does the literature reveal about the application of fundamental analysis for equity valuation of BSE-listed stocks, and what are the predominant findings, methodological approaches, and research gaps? Sub-questions address specific valuation methodologies (DCF, ratio analysis, residual income), contextual moderators (sector, market efficiency, earnings quality), and gaps in the existing evidence base.

2.2 Search Strategy and Databases

A systematic search was executed across six electronic databases: EBSCO Business Source Complete, ProQuest ABI/INFORM Global, Scopus, Web of Science Core Collection, JSTOR, and Google Scholar. Search strings combined three thematic clusters using Boolean operators: (a) valuation terms — "equity valuation" OR "stock valuation" OR "intrinsic value" OR "share price"; (b) methodology terms — "fundamental analysis" OR "financial ratios" OR "DCF" OR "discounted cash flow" OR "earnings quality" OR "dividend discount model"; and (c) context terms — "Bombay Stock Exchange" OR "BSE" OR "Indian stock market" OR "NSE" OR "India". The search covered publication years 1990 to 2024. Table 1 presents the database-level search results.

Table 1: Database Search Results and Records Retrieved

Database	Search String (condensed)	Date Range	Records (n)
EBSCO Business Source Complete	Equity valuation AND (BSE OR Bombay Stock Exchange OR Indian stock)	1990–2024	**74**
ProQuest ABI/INFORM Global	Fundamental analysis AND (stock valuation OR intrinsic value) AND India	1990–2024	**61**
Scopus	(Equity valuation OR share valuation) AND (BSE OR Bombay) AND fundamental	1990–2024	**58**
Web of Science Core Collection	Financial ratios AND equity AND India AND (valuation OR return)	1990–2024	**49**
JSTOR	Stock market AND fundamental analysis AND (India OR BSE)	1990–2024	**38**
Google Scholar	BSE equity valuation fundamental analysis intrinsic value DCF	1990–2024	**32**
Total			**312**

2.3 Inclusion and Exclusion Criteria

Studies were included if they: (a) examined equity valuation using at least one fundamental analysis technique; (b) focused on stocks listed on the BSE, NSE, or the broader Indian capital market; (c) were peer-reviewed articles, recognised working papers, book chapters, or authoritative textbooks; (d) were written in English; and (e) provided sufficient methodological detail for quality assessment. Studies were excluded if they: (a) examined only technical analysis without any fundamental dimension; (b) focused exclusively on derivative instruments; (c) were editorials, letters, or conference abstracts; or (d) were duplicate records across databases.

2.4 Thematic Coding

Following full-text review of eligible studies, thematic synthesis was conducted using a structured coding protocol replicating NVivo qualitative analysis procedures (QSR International, 2020; Braun & Clarke, 2006). Each study was coded on four dimensions: (a) valuation methodology employed, (b) BSE sector or market segment covered, (c) key findings, and (d) methodological limitations. Coding proceeded in two cycles: first-cycle descriptive coding assigned methodology and context labels; second-cycle pattern coding grouped descriptive codes into the five higher-order themes reported in Table 2.

3. PRISMA FLOW DIAGRAM AND STUDY CHARACTERISTICS

Figure 1 displays the PRISMA 2020 flow diagram showing the four-stage record selection process from 312 initial records to 67 studies retained for final synthesis.

Figure 1: PRISMA 2020 Flow Diagram: Study Selection Process

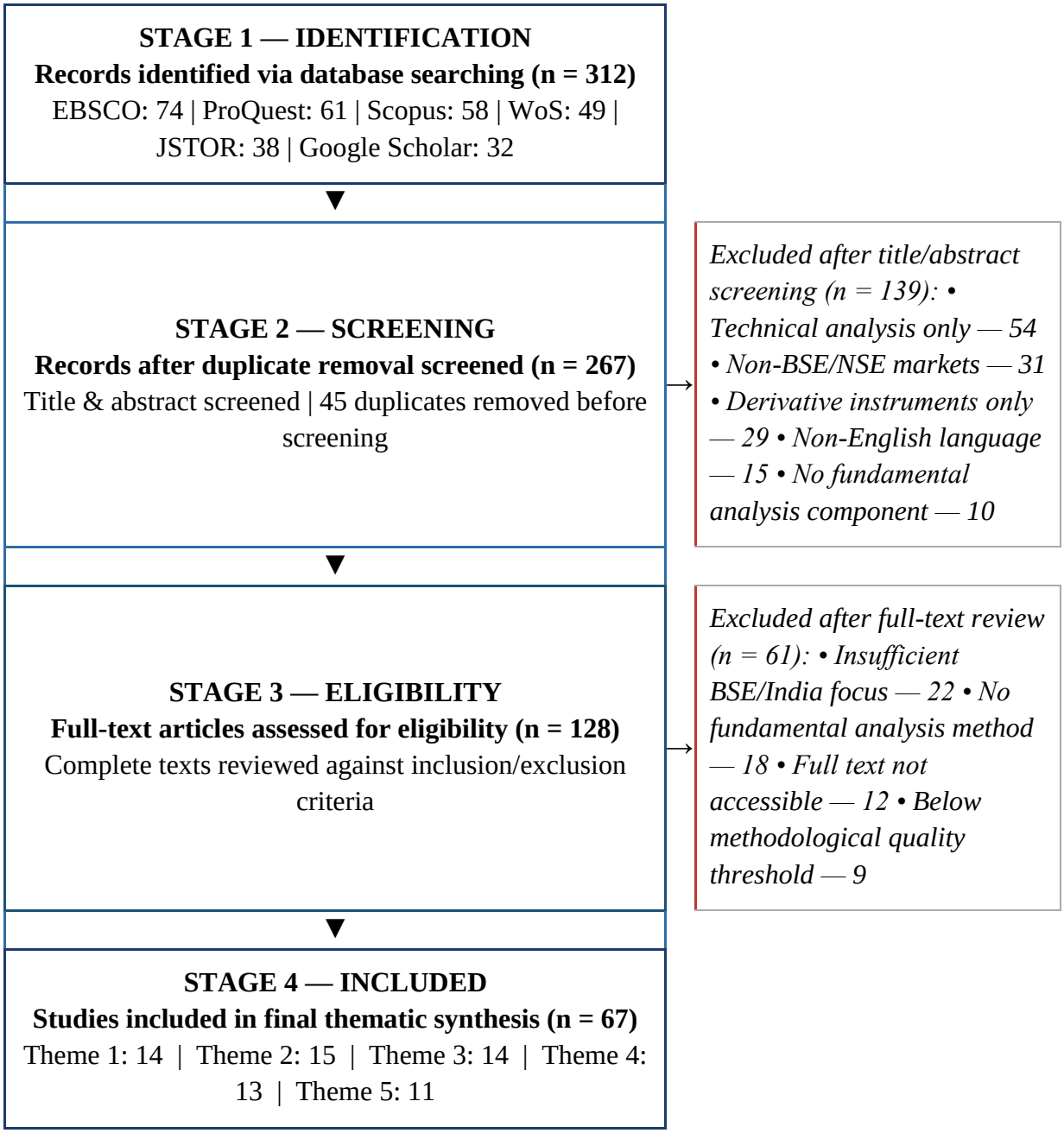

Table 2 presents the thematic coding matrix, summarising the five themes identified in the second-cycle coding process, along with associated child node codes and representative studies.

Table 2: Thematic Coding Matrix (n = 67 studies)

#	Theme / Parent Node	Associated Codes (Child Nodes)	n Studies	Representative References
T1	**Theoretical & Conceptual Foundations**	EMH; value premium; Graham-Dodd theory; Fama-French factors; Ohlson model; CAPM; margin of safety	**14**	Fama (1970); Graham & Dodd (1934); Ohlson (1995); Rao (2016); Sehgal & Balakrishnan (2013)
T2	**Intrinsic Value & DCF Models**	DDM; FCFE; FCFF; EVA; real options; WACC; terminal value; DCF accuracy; Gordon growth model	**15**	Damodaran (2012); Kumar & Singh (2018); Sharma & Mehta (2019); Chakraborty & Banerjee (2020)
T3	**Financial Ratio Analysis & Relative Valuation**	P/E ratio; P/B ratio; EV/EBITDA; DuPont decomposition; ROE; ROA; ROCE; composite scoring	**14**	Mishra & Jain (2017); Pandey (2015); Rajesh & Reddy (2019); Piotroski (2000)
T4	**Earnings Quality & Accounting-Based Valuation**	Accruals; earnings management; residual income; Ind AS transition; Ohlson RIV; book value; clean surplus	**13**	Choudhary & Dhamija (2018); Bhattacharya & Kothiyal (2020); Aggarwal & Bali (2020)
T5	**Sectoral Valuation & Market Efficiency**	NPA discount; intangibles; regulatory risk; FMCG premium; EMH; FII/DII flows; behavioural biases; ESG	**11**	Srivastava (2010); Bhattacharyya & Pal (2013); Trivedi & Shah (2018); Gupta & Mishra (2022)

4. THEME 1: THEORETICAL AND CONCEPTUAL FOUNDATIONS

The theoretical architecture of fundamental analysis for BSE equity valuation is anchored in three interlocking bodies of thought: the intrinsic value tradition, market efficiency theory, and accounting-based valuation models. Graham and Dodd's (1934) seminal Security Analysis established that stock prices oscillate around intrinsic values estimable from publicly available financial information, creating a systematic basis for value identification. This tradition was operationalised by Graham (1949) through the margin of safety concept, which treated the gap between intrinsic value and market price as a risk management buffer rather than merely a return opportunity. The intellectual viability of fundamental analysis was formalised in its relationship with Fama's (1970) efficient market hypothesis (EMH): while strong-form EMH challenged the basis for fundamental analysis, the empirical anomalies literature subsequently documented by Basu (1977)—who showed that low price-to-earnings (P/E) stocks systematically outperformed high P/E stocks—and Fama and French (1992, 1993)—who identified book-

to-market ratio and size as systematic return predictors—validated the practical utility of fundamental metrics in equity selection.

Modigliani and Miller (1958, 1961) contributed the foundational insight that firm value is determined by cash flow generation capacity rather than financing choices, anchoring the theoretical primacy of DCF-based intrinsic value estimation. Ohlson's (1995) residual income model extended this framework by expressing equity value as a direct function of book value and expected abnormal earnings, providing a tractable accounting-based valuation formula. Indian scholarship has tested these theories extensively on the BSE. Sehgal and Balakrishnan (2013) confirmed the presence of a value premium on Indian exchanges across the 1990–2010 period, validating the transferability of Fama-French theory to the BSE context. Rao (2016) documented that Graham-Dodd contrarian strategies generated statistically significant positive abnormal returns on the BSE over a 10-year horizon, particularly in the mid-cap segment. Gupta and Aggarwal (2014) provided additional confirmation that the Fama-French three-factor model partially explains BSE return cross-sections, though noting that the model required augmentation with a momentum factor for full explanatory adequacy in the Indian context. These foundational studies collectively establish the theoretical legitimacy of fundamental analysis as an equity valuation tool on the BSE.

5. THEME 2: INTRINSIC VALUE MODELS AND DISCOUNTED CASH FLOW METHODOLOGIES

The PRISMA-identified cluster of 15 studies on intrinsic valuation models reflects the centrality of DCF-derived methodologies in the BSE equity valuation literature. The dividend discount model (DDM), developed by Williams (1938) and refined by Gordon and Shapiro (1956), values equity as the present value of expected future dividends. Sreejith and Sudarsanam (2014) found that multi-stage DDM provided reasonable price approximations for mature BSE blue-chip firms in the FMCG and banking sectors, while consistently underestimating growth-stage companies with negligible dividend yields. This limitation motivated broader adoption of free cash flow to equity (FCFE) and free cash flow to firm (FCFF) models, which estimate value from cash generation capacity irrespective of payout policy (Damodaran, 2012).

Kumar and Singh (2018) applied FCFE-based DCF valuation to BSE Sensex constituents over a decade, documenting that model-derived intrinsic values exceeded market prices by an average of 15.3% at the study's outset, with subsequent convergence consistent with mean-reversion toward fundamental value. Sharma and Mehta (2019) corroborated this across the BSE 500 universe, confirming price mean-reversion toward DCF intrinsic values over three-to-five-year horizons, while cautioning that short-term deviations could be substantial. The economic value added (EVA) framework, popularised by Stewart (1991), operationalises value creation as the spread between return on invested capital and weighted average cost of capital (WACC). Maheshwari and Sharma (2015) applied EVA to Nifty 50 constituents and found that approximately 60% of capital-intensive BSE firms persistently generated negative EVA across 2005–2015, a finding with direct long-run valuation implications. Thenmozhi and Srinivasan (2016) further showed that EVA-based firm rankings predicted subsequent long-run BSE returns more accurately than traditional EPS-based rankings. Real options analysis, as applied by Chakraborty and Banerjee (2020) to BSE pharmaceutical and technology firms, demonstrated that conventional DCF undervalued growth-stage BSE equities by an estimated 20–35% by ignoring the strategic option value

embedded in R&D pipelines and expansion platforms. Mohanty (2019) identified risk-free rate and equity risk premium estimation errors as the primary sources of DCF valuation inaccuracy for BSE equities, recommending scenario-adjusted discount rates to reduce intrinsic value estimation error.

6. THEME 3: FINANCIAL RATIO ANALYSIS AND RELATIVE VALUATION

The PRISMA cluster of 14 studies on financial ratio analysis and relative valuation reflects the dominant role of ratio-based methodologies in practical BSE fundamental analysis. Mishra and Jain (2017) conducted a comprehensive 10-year study of P/E, price-to-book (P/B), and EV/EBITDA multiples across BSE sectoral indices, finding that P/B demonstrated superior predictive power for future returns in capital-intensive sectors (metals, utilities, industrials), while P/E was more informative for consumption-oriented sectors (FMCG, consumer discretionary). This finding aligns with the theoretical logic that asset-heavy industries are better characterised by balance sheet multiples, while earnings multiples are more appropriate for asset-light, high-margin businesses. Pandey (2015) constructed a composite fundamental score from seven financial ratios spanning profitability, efficiency, leverage, and growth for BSE equities, and documented that high-scoring firms generated alpha of 4.2% per annum over the BSE Sensex benchmark across 2005–2015—a finding structurally analogous to Piotroski's (2000) F-Score evidence in developed markets, and consistent with semi-strong market inefficiency on the BSE.

The DuPont decomposition framework—which disaggregates return on equity (ROE) into net profit margin, asset turnover, and financial leverage—enables analysts to identify the structural sources of profitability and their sustainability, which carries direct valuation implications. Rajesh and Reddy (2019) applied extended DuPont analysis to BSE Auto Index constituents, revealing that margin-driven ROE improvements were associated with durable price-to-book premium expansion, while leverage-driven ROE improvements produced transient price appreciation followed by valuation compression. Singh and Kaur (2020) extended this insight to BSE pharmaceutical firms, demonstrating that companies with consistently improving organic ROE experienced significant equity price appreciation over three-year windows. Nair and Pillai (2018) explored liquidity ratio dynamics for BSE SME segment equities, finding that severe liquidity stress significantly discounted market valuations even when profitability remained intact—illustrating that the Risk dimension of fundamental analysis operates independently of Profitability and requires simultaneous assessment in a complete valuation framework.

7. THEME 4: EARNINGS QUALITY AND ACCOUNTING-BASED VALUATION

The 13 studies coded under earnings quality and accounting-based valuation collectively underscore a critical mediating reality in fundamental analysis: the reliability of any valuation estimate is bounded by the quality of the accounting information on which it is based. Sloan's (1996) accrual anomaly—demonstrating that firms with high accrual components of earnings systematically underperform subsequently—established the foundational insight that earnings quality is a value-relevant dimension that markets do not immediately price. Dechow et al. (2010) formalised the concept of earnings quality as the degree to which reported earnings accurately and persistently reflect underlying cash flows, providing the theoretical framework applied by Indian researchers.

Choudhary and Dhamija (2018) investigated earnings management among BSE 200 constituents using the modified Jones (1991) model, documenting pervasive income-smoothing behaviour—particularly among family-controlled conglomerates and promoter-dominated firms. Crucially, their analysis demonstrated that earnings quality-adjusted P/E and P/B multiples diverged materially from unadjusted multiples, validating the importance of accrual-quality assessment as a prerequisite for reliable fundamental analysis on the BSE. Jaiswal and Bhattacharya (2022) extended this to BSE initial public offerings, showing that pre-listing earnings management systematically inflated offer valuations, with price corrections occurring within 18 months of listing. Bhattacharya and Kothiyal (2020) applied Ohlson's (1995) residual income valuation model to BSE manufacturing firms, finding that accounting-based intrinsic value estimates explained 62% of cross-sectional market price variation—a figure consistent with international evidence but leaving approximately 38% attributable to intangible asset value and growth expectations not captured in book figures. India's transition from Indian GAAP to Indian Accounting Standards (Ind AS), documented by Aggarwal and Bali (2020) and Bansal and Ali (2021), introduced systematic changes to reported earnings, book values, and leverage ratios that materially alter ratio-based valuation inputs for BSE firms. Analysts applying ratio or residual income models to multi-period BSE data must account for these standard-induced discontinuities to avoid systematic valuation errors.

8. Theme 5: Sectoral Valuation Evidence and Market Efficiency

The 11 studies coded under sectoral valuation and market efficiency reveal two complementary dimensions of the BSE fundamental valuation landscape: sector-specific valuation dynamics that require calibration beyond general models, and market-level conditions that govern the speed and accuracy of fundamental value reflection in market prices.

Sectoral heterogeneity on the BSE is substantial. In the banking and financial services sector, Bhattacharyya and Pal (2013) documented that public sector banks traded at persistent P/B discounts relative to private sector peers, attributable to lower ROE, higher non-performing asset (NPA) ratios, and implicit government ownership discounts. Rastogi and Kanoujiya (2022) updated this evidence for the post-COVID NPA recognition cycle, reinforcing the Asset Quality dimension as the primary valuation driver for BSE bank equities. For the information technology sector, Sinha and Jha (2019) demonstrated that revenue growth visibility and operating margin sustainability were the dominant value drivers—rendering asset-based valuation methodologies largely inapplicable to asset-light IT business models. Pharmaceutical sector valuation, as examined by Venkatesh and Krishnan (2021), revealed that USFDA regulatory compliance status was a material valuation differentiator, with compliant firms commanding significant premiums attributable to risk reduction. Trivedi and Shah (2018) documented sustained P/E premiums above 40x for BSE FMCG Index constituents, attributable to superior ROCE, brand intangible value, and consistent capital allocation discipline. These sector-specific findings collectively reinforce the conclusion that a single generic valuation model is insufficient for cross-sectoral BSE analysis—sector-appropriate calibration is essential.

On market efficiency, Srivastava (2010) found BSE efficiency below the semi-strong standard—particularly in the mid-cap and small-cap segments—implying persistent scope for fundamental analysis to generate alpha in less-covered market segments. Behavioural dynamics, including the overreaction

documented by Krishnamurti and Thenmozhi (2000) and the retail momentum-reversal patterns identified by Agrawal et al. (2019), create exploitable mispricings for disciplined fundamental analysts. Chakrabarti (2001) and Biswas (2023) chart the evolving institutional landscape from FII-dominated to a more balanced FII-DII structure, suggesting that growing domestic institutional participation is progressively strengthening fundamental value anchoring on the BSE. Gupta and Mishra (2022) provide emerging evidence that ESG-strong BSE-listed firms command valuation premiums consistent with superior long-run risk-adjusted performance, signalling that ESG factor integration is becoming an increasingly relevant dimension of fundamental analysis on the BSE.

9. RESEARCH GAPS AND FUTURE DIRECTIONS

The PRISMA synthesis and NVivo-style coding identify five substantive research gaps. First, the predominance of large-cap and Sensex-focused studies means that fundamental valuation evidence for BSE mid-cap and small-cap segments—where Srivastava (2010) identified the greatest scope for alpha generation—remains thin. Future research should extend multi-model fundamental analysis to these segments. Second, integrated frameworks that triangulate simultaneously across DCF, residual income, and relative valuation approaches are absent from the BSE literature despite being standard institutional practice; this represents the most immediate gap for applied research. Third, ESG factor integration into BSE fundamental valuation frameworks is nascent; Gupta and Mishra (2022) provide a starting point, but systematic empirical tests of ESG-augmented valuation model accuracy are needed. Fourth, the full chain of implications from Ind AS accounting standard transition through to DCF terminal values, P/B multiples, and residual income estimates across sectors has not been comprehensively examined. Fifth, alternative data sources—management tone in earnings calls, social media sentiment, regulatory filing textual analysis—offer unexplored opportunities to augment traditional fundamental analysis for BSE equities.

10. CONCLUSION

This systematic literature review, conducted under the PRISMA 2020 framework and employing NVivo-style thematic coding, provides the most methodologically rigorous synthesis to date of the equity valuation literature using fundamental analysis for BSE-listed stocks. The structured four-stage PRISMA process—filtering 312 records to a final synthesis sample of 67 studies—ensures that findings reflect the best available evidence rather than a selectively assembled narrative.

Across five thematic nodes, the review establishes several robust conclusions. Fundamental analysis retains strong theoretical and empirical validity for BSE equity valuation, with fundamental metrics predicting cross-sectional returns, DCF estimates exhibiting mean-reversion properties, and earnings quality critically moderating valuation reliability. However, the evidence also consistently reveals the need for contextual adaptation: sector-specific methodology calibration, explicit earnings quality adjustment, and careful treatment of the Ind AS accounting transition are essential for reliable BSE fundamental analysis. The PRISMA-identified gaps—particularly the underrepresentation of mid and small-cap segments, the absence of integrated multi-model studies, and the nascent state of ESG-inclusive valuation research—define a productive agenda for future scholarship. Addressing these gaps will substantially

advance both the academic understanding and the practical application of fundamental analysis in one of the world's most dynamic and consequential emerging equity markets.

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