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THE STUDY ON THE ANALYSIS OF RISK AND RETURN ON FLUCTUATION OF SHARE PRICE ON SELECTED SECTORS

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ABSTRACT

Risk and Return is the core concept in financial analysis of an investment. It helps in decision making, which leads to attain main two objectives, that is profit maximization and wealth maximization. So, it is necessary for an investor to consider the influence of expected return along with risk factor. The risk and return trade off reveals that the potential return rises with increasing risk factors. In short, when the return is higher, risk is also higher. The COVID 19 pandemic created a huge impact on overall stock market. Thus the art of investment is to see that, return is maximized with minimum risk. Therefore, the combination of securities with different risk-return characterizes constitute a portfolio of the investor.

KEYWORDS

COVID 19, BSE indices, return, capital asset pricing model.

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INTRODUCTION

The risk and return is a major concept in financial analysis. It is necessary for an individual, company and organization to make a decision regarding risk, in order to get maximum benefit in future whereas, return is the amount which an investor actually earned on investment during a fixed period of time. In other words, risk and return analysis is the method of calculating whether the investment may or may not get the actual or expected return.

SCOPE OF THE STUDY

The study mainly covers risk and return relationship of 5 selected sectors which had an impact due to covid-19 issue in Indian stock market. The 5 sectors include aviation sector, retail sector, financial sector, realty sector and automobiles sector especially 2 and 3 wheelers. Based on market capitalization 3 companies have been selected in each sectors.

OBJECTIVES OF THE STUDY

1. To study the volatility in share price of selected companies in BSE indices.
2. To analyze the risk in the securities of selected sector during COVID 19.
3. To identify the relationship between risk and return of selected securities.

METHODOLOGY OF THE STUDY

The secondary data is used in the research which is collected from various sources such as BSE websites, journals and newspapers. The data related to share price movement of selected companies were collected for 3 months (March, April, and May). Beta and Alpha has been used as a technical tool for analysis.

LIMITATIONS

This study is purely to understand the risk and return characteristics and it is restricted to 5 sectors and the companies were selected on the market capitalization from BSE index.

REVIEW OF LITERATURE

1. Dr. Premachandran (2016), conducted a study on Volatility and Return of Indian Banking sector index, this study also intended to analyze risk and return of 12 banks listed in Bank Nifty. And the study suggests that except HDFC bank all other bank are highly volatile than the market.
2. Dr. S. Krishnaprabha & Mr.M. Vijayakumar (2015), conducted a study on risk & return analysis of selected stocks in India, the study includes Banking, IT, Automobile sector, Pharmaceutical Sector, Fast Moving Consumer Goods Sector for the period of 5 years. And the study suggests that Banking sector and Automobile Sector possess high risk and gives low return on the other hand Information Technology, fast moving consumer goods & Pharmaceutical possess low risk and high return.
3. Mr. Sunil M Rashinkar and Mrs. Divya U (2014), conducted a study on Market Risk Analysis of selected Banking Stock in India, the study was limited to five nationalized banks in India for a period of one year. The study reveals that when the betas were negative, it implies that these stocks are moved against the market and less affected by market risk. On the other hand, if the betas were more than one, it indicates that these stocks were exposed to high market risk.

DEFINITION OF BETA

To measure the systematic risk of securities or portfolio with market, beta has been used. It is generally used in capital asset pricing model (CAPM), in order to calculate the expected return of an asset based on beta. Using regression analysis; beta is calculated to find out tendency of security returns to respond to market. A beta of 1 indicates that the security's price will move with the market. If beta is less than 1 means that the security will be less volatile than the market. A beta of greater than 1 indicates that the security's price will be more volatile than the market.

TABLE 1: VOLATILITY OF SHARE PRICE OF SELECTED COMPANIES

SECTOR	*COMPANIES*	BETA VALUES	VOLATILITY
AVIATION INDUSTRY	*INTERGLOBE AVIATION (INDIGO)*	0.5509	MORE VOLATILE
	JET AIRWAYS	0.2817	LESS VOLATILE
	SPICEJET	0.6528	MORE VOLATILE
RETAIL SECTOR	AVENUE SUPERMARTS LTD	0.6100	MORE VOLATILE
	FUTURE RETAIL LTD	0.3461	LESS VOLATILE
	ADITYA BIRLA FASHION AND RETAIL LTD	0.7681	MORE VOLATILE
FINANCIAL SECTOR	TCS	0.7856	LESS VOLATILE
	RELIANCE INDUSTRIES LTD	1.1200	MORE VOLATILE
	HDFC BANK	1.0660	MORE VOLATILE
REALTY SECTOR	DLF LTD	1.0954	MORE VOLATILE
	EMBASSY OFFICE	0.4928	LESS VOLATILE
	GODREJ PROPERTIES	1.2124	MORE VOLATILE
AUTOMOBILES (2 & 3 WHEELERS)	BAJAJ AUTO	0.8712	MORE VOLATILE
	HERO MOTORS	0.9231	MORE VOLATILE
	TVS MOTORS	0.7457	LESS VOLATILE

Source: www.bseindia.com

In Aviation Sector, the lowest beta is found in Jet Airways (0.281), whereas highest beta is found in Spice Jet (0.652), which indicates that the degree of risk is less in jet airways when compared to Spice Jet (0.652) and Indigo (0.55094).

In Retail sector, the lowest beta is found in future retail ltd. (0.346) whereas highest beta is found in Aditya Birla (0.768) which shows that the degree of risk is less in Future Retail Ltd., when compared with Avenue Supermarket (0.610) and Aditya Birla (0.768).

In Financial sector, the lowest beta is found in TCS (0.785) which indicated that the degree of risk is less when compared with HDFC (1.066) and Reliance (1.120). Thus it helps the investor to make better investment decision.

In Realty, the lowest beta is found in Embassy Office (0.492) whereas the highest beta is found in Godrej Properties (1.212) which indicated that degree of risk is less in Embassy Officewhen it is compared with DLF (1.095) and Godrej (1.212).

In Automobiles, especially in 2&3 wheelers, the lowest beta is found in TVS Motors (0.745) and highest beta is found in Hero Motors (0.923) which indicates that the degree of risk is less in TVS motors when compared with Bajaj Auto (0.871) and Hero Motors (0.923)

Thus beta indicated how stock is behaving in relation to market. That is when beta is greater than 1 stock is more risker than market index and vice versa. This shows that if the market index changes by 1%, the stock return changes by 1%. The lowest beta is found in Aviation Industry-Jet Airways (0.281) which indicated that the degree of risk associated with Jet Airways is less, thus it helps the investors to make investment decision. Whereas the highest beta is found in Realty sector, Godrej (1.212) which indicated that the degree of risk associated with Godrej is high and stock is more unpredictable.

DEFINITION OF ALPHA

Alpha is a commonly quoted indicator of investment performance. It is defined as the excess return on investment relative to the return on benchmark index. Alpha is also a measure of risk. An alpha of zero suggests that an investment has earned a return commensurate with the risk. If alpha is positive, it shows healthy sign of investment. If alpha is negative, it shows non-active form of investment with high risk factors. Thus Alpha and Beta are used together by investors to calculate, compare and analyze returns.

TABLE 2: ANALYSES ON RISK AND RETURN ON SELECTED SECTOR

SECTOR	*COMPANIES*	ALPHA VALUES	RETURN ANALYSIS
AVIATION INDUSTRY	*INTERGLOBE AVIATION (INDIGO)*	-0.00229	PASSIVE
	JET AIRWAYS	-0.0003	PASSIVE
	SPICEJET	-0.00674	PASSIVE
RETAIL SECTOR	AVENUE SUPERMARTS LTD	0.002134	ACTIVE
	FUTURE RETAIL LTD	-0.01967	PASSIVE
	ADITYA BIRLA FASHION AND RETAIL LTD	-0.00956	PASSIVE
FINANCIAL SECTOR	TCS	0.002073	ACTIVE
	RELIANCE INDUSTRIES LTD	0.005554	ACTIVE
	HDFC BANK	-0.00052	PASSIVE
REALTY SECTOR	DLF LTD	-0.00171	PASSIVE
	EMBASSY OFFICE	-0.00396	PASSIVE
	GODREJ PROPERTIES	-0.00258	PASSIVE
AUTOMOBILES (2 & 3 WHEELERS)	BAJAJ AUTO	0.002177	ACTIVE
	HERO MOTORS	0.06238	ACTIVE
	TVS MOTORS	-0.00138	PASSIVE

Source: www.bseindia.com

In Aviation sector, the negative highest value of alpha is found in Spice jet and lowest value of alpha is found in Jet airways. Thus comparatively Jet airways had outperformed its benchmark and shows worthy performance in this particular sector.

In Retail sector, the highest value of alpha is found in Avenue Supermarts Ltd and lowest value of alpha is found in Future Retail Ltd and Aditya Birla Fashion And Retail Ltd. Thus comparatively Avenue Supermarts Ltd had outperformed its benchmark and shows worthy performance in this sector.

In Financial sector, the highest value of alpha is found in Reliance Industries Ltd, TCS and lowest value of alpha is found in HDFC bank. Thus comparatively Reliance Industries Ltd and TCS had outperformed its benchmark and shows worthy performance.

In Realty, the negative highest value of alpha is found in Embassy Office, Godrej Properties and lowest value of alpha is found in DLF Ltd. Thus comparatively DLF Ltd had outperformed its benchmark and shows worthy performance.

In Automobiles especially in 2&3 wheelers, the highest value of alpha is found in Hero motors, Bajaj auto and lowest value of alpha is found in TVS motors. Thus comparatively Hero motors and Bajaj auto had outperformed its benchmark and shows worthy performance.

Thus Avenue Supermarts Ltd, Reliance Industries Ltd, TCS, Hero motors and Bajaj auto shows positive alpha which is the active sign of investment. Thus, positive alpha indicates that stock return is independent of market return, which implies that these stocks are moved against the market and less affected by market risk.

CONCLUSION

The stock market investment is always subjected to high risk and high return. So, timely investment strategies should be used in order to survive in the market and to obtain the maximum benefits. In stock market there are numbers of Investment avenues subjected to market risk. The lowest beta is found in Aviation Industry-Jet Airways (0.281) which indicated that the degree of risk associated with Jet Airways is less, thus it helps the investors to make investment decision. Whereas the highest beta is found in Realty sector, Godrej (1.212) which indicated that the degree of risk associated with Godrej is high and stock is more unpredictable. And also Avenue Supermarts Ltd, Reliance Industries Ltd, TCS, Hero motors and Bajaj auto shows positive alpha which is the active sign of investment.

Thus, positive alpha indicates that stock return is independent of market return, which implies that these stocks are moved against the market and less affected by market risk. It is therefore important for an investor to analyze the daily volatility of stock while constructing a profitable portfolio.

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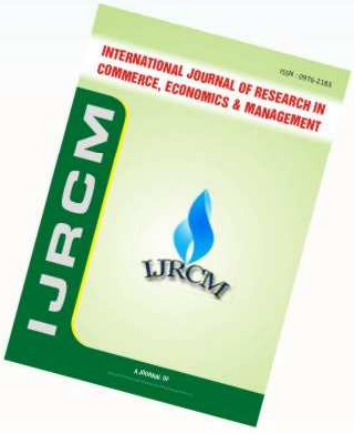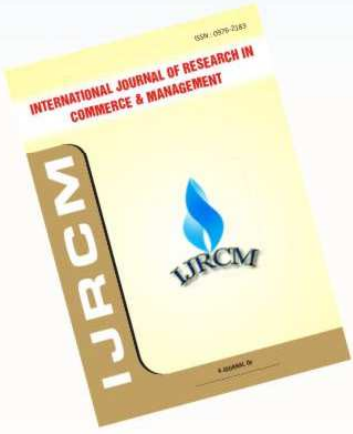
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