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# CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	<b>LEARNING PREFERENCES OF MILLENNIALS IN R &amp; D WORK ENVIRONMENT IN THE IT INDUSTRY</b>  <i>K S THEJOVATHI &amp; Dr. L.R.K. KRISHNAN</i>	1
2.	<b>A STUDY ON RISK AND RETURN ANALYSIS OF SELECTED BANKS SHARES IN INDIA</b>  <i>V. LAKSHMI PRASANNA &amp; V. PRASHANTH KUMAR</i>	7
3.	<b>A STUDY ON IMPACT OF DEMONETIZATION OVER THE BANKING SECTOR IN COIMBATORE CITY</b>  <i>Dr. SIVARAMAN.S</i>	11
4.	<b>A STUDY ON STRATEGIES FOR REVIVING STRUGGLING SMALL AND MEDIUM START-UPS AFTER COVID-19</b>  <i>KOMALPREET SINGH &amp; Dr. TARANJIT SINGH VIJ</i>	14
5.	<b>IMPACT OF MARKETING MIX STRATEGY ON PERFORMANCE OF MICRO AND SMALL ENTERPRISE IN DEBRE MARKOS TOWN</b>  <i>BIRHANU ASFAW BAYILE</i>	18
	<b>REQUEST FOR FEEDBACK &amp; DISCLAIMER</b>	<b>23</b>

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**A STUDY ON RISK AND RETURN ANALYSIS OF SELECTED BANKS SHARES IN INDIA**

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**ABSTRACT**

In this study the main objective is to know about the Risk and Return analysis of the equity market of the selected share of the banking sector in NSE has been considered. The study has considered the SBI, KOTAK, ICICI, HDFC and AXIS Bank. The study has used the different statistical tool like Return, Risk, Correlation and Beta. The study finds out that the Return of the HDFC, AXIS bank are high and the Risk of the HDFC, AXIS bank are low and these share are positively correlating with the bank nifty index but the Beta value of the AXIS Bank is more when comparing to the HDFC so, it is suggested to select the HDFC bank scrip for the investment in the equity market.

**KEYWORDS**

risk, return, bank shares.

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**INTRODUCTION**

Equity markets are the market where buying and selling of the shares will be taken place. The major objective of the investors is to get more return with the less risk. Return means what we earn when we invest our money. Risk means what we are expecting and what we actually got that difference is called the Risk. So for the investors it is very important to know about the Risk and Return analysis that will help them to select the best share to select to invest. This will be very useful for the investors.

**OBJECTIVES OF THE STUDY**

1. To Study about the Returns of the Selected 5 Banks.
2. To Study about the Risk of the Selected 5 Banks.
3. To Study about the Correlation between the Bank Nifty Index with the selected 5 Banks.
4. To study about the Beta between the Bank Nifty Index with the selected 5 Banks.
5. To suggest the Investors to choose which is the best share to invest.

**LIMITATIONS**

1. The major limitation of the study is the study is considering the data from January to March 2020.
2. The study has considered the Bank Nifty Index only no other index has been considered.

**REVIEW OF LITERATURE**

**Yu-Ling-lin (2012)** investigated into default risk and equity returns in Taiwanese equity markets. The major goal of the paper was to evaluate correlation between default risk, size, and book to market value and equity returns. The results revealed that size and book to market values had effect on portfolios that defaulted. The regression analysis revealed that these two factors exercised significant influence on returns and systematic risk.

**Mallikarjunappa T (2012)** analyzed the relationship between the risk and return of Indian commodity futures market. The major emphasis of the study was on futures contracts of different commodities and four indices. The results showed that platinum and refined sunflower oil commodities yielded highest returns of course carrying the highest risk factors. The overall analysis revealed that there was a high degree of positive correlation between the returns and risk in the Indian commodities futures market.

**Md. Zobaer Hasan, Anton Abdulbasah Kamil, Adli Mustafa, Md. Azizul Baten (2012)** examined a risk and return association with the Capital Asset Pricing Model (CAPM) structure in Dhaka stock market (DSE). The study also aims at exploring whether the CAPM is applicable in DSE. For this study we have been used monthly stock returns from 80 non-financial companies for the period of January 2005 to December 2009 in order to examine the risk return trade off in a sample of individual stocks, we apply the usual two stages regression. The study find that CAPM is not a suitable indicator of asset prices in Bangladesh over the chosen sample period.

**Hussein Abedi Shamsabadi, Mohammad Nourani Dargiri, Devinaga Rasiyah (2013)** find that risk-return relationship is advocated from both investors and organizations. Evaluating the relationship between expected rate of return and the risk of asset would help investors to make better and more accurate decision on investing in different industries. To this regards, the study reviewed the risk-return relationship and pricing methods, theories and empirical studies to develop a performance measures comparing different industry sectors. The empirical evidences were discussed within the scope of market risks and returns. Then, the theories and pioneer literature related to Capital Asset Pricing Model (CAPM) was explored to show the relationship between expected return and systematic risk. Treynor Index, Sharpe Index, and Jensen Index as performance measures were extracted from CAPM model and the correlation were discussed between them. As of outcome, the study proposed a risk-return construct regards to develop better performance measures for industry sectors.

**Dr. N. K. Sathya Pal Sharma, RAVIKUMAR.R (2013)** attempted to analyze the performance of equity based mutual funds. A total of 15 schemes offered by 2 private sector companies and 2 public sector companies, have been studied over the period April 1999 to April 2013(15 years). The analysis has been made using the risk-return relationship and Capital Asset Pricing model (CAPM). The overall analysis finds that Reliance and UTI have been the best performers, Kotak an average performer and SBI the worst performer which gave below-expected returns on the risk-return relationship.

**Ms. Babitha Rohit, Dr. Prakash Pinto Sjom (2017)** in their Risk and return analysis plays an important role in investment decision making process. The present study examines the risk and return of selected scrips from FMCG, Healthcare, Banking & Finance, Telecom and Energy sectors. Results based on this model reveal

that Dwarikesh Sugar Industries Ltd., Strides Shasun Ltd., Indusind Bank Ltd., ITI Ltd. and Alphageo India Ltd have high expected returns in their respective sectors. Britannia Industries Ltd., Lupin Ltd., ICICI Bank Ltd., Reliance Communications Ltd and Aban Offshore Ltd. have the highest rank based on excess returns to beta value.

**Dr. P. Subramanyam, Dr. Nalla Bala Kalyan (2018)** conducted a study on risk return analysis of selected securities in India with an objective of providing investors basic idea of investing. The analysis was done in terms of mean returns and standard deviation and co-efficient of variation. Among many other findings the study revealed that February 2017 was the most favorable month for the investors. The paper emphasized the market fluctuations and provided useful data for picking up good stocks.

**P. Naveen, Mrs. K. Neeraja (2018)** finds that in each and every individual decision making the risk and return analysis plays an important role. Every individual always need high (or) maximum returns and wants to avoid the risk. However, it is expected that the actual returns will always be different when we compare with the expected returns. In this risk and return analysis, high returns can be seen only when high risk presents and low returns can be seen only when low risk presents.

**KUSUMA PERIKALA, KARISHMA REDDY (2019)** analyses the risk return relationship of Indian equity markets, S&P BSE Sensex and C&X Nifty, for the period 2008-2009 through 2017-2018. Analysis of variance (ANOVA) revealed that the relationship between the returns of the indices was positive and highly significant.

**NEED OF THE STUDY**

The need of the study is to know about the analysis of risk and return analysis of the equity market from the banking sector of SBI, KOTAK, ICICI, HDFC and AXIS.

**SCOPE OF THE STUDY**

The study is applicable to analysis about the risk and return of the selected bank scrip’s in these study for analysis we have considered SBI, KOTAK, ICICI, HDFC and AXIS. From the banking sector and study also considered the bank nifty and the data collected for the study if January–March of 2020.

**RESEARCH AND METHODOLOGY**

The study is based on the descriptive research method has been applied.

**DATA COLLOCATION METHOD:** Secondary data has been used for the study this information has been gathered from the NSE website.

**SAMPLE:** Deliberate sampling technique has been used.

**SAMPLE SIZE:** A sample of 5 banks has been considered SBI, KOTAK, ICICI, HDFC and AXIS.

**TOOLS AND TECHNIQUES USED:**

- MEAN
- STANDARD DEVIATION
- CORRELATION
- BETA

The daily returns are calculated for both the individual securities as well as market index using the following equation.

$$R_j = \frac{P_t - P_{t-1}}{P_{t-1}} \times 100$$

Where = Returns on security j on time t

P<sub>t</sub> = Price of the security at time t

P<sub>t-1</sub> = Price of the security at time t-1

**FORMULA OF MEAN**

$$MEAN = \frac{X_1 + X_2 + X_3 + \dots + X_n}{N}$$

N

Where,

X<sub>1</sub>, X<sub>2</sub>, X<sub>3</sub>,.....X<sub>n</sub> = values of observations

**Standard deviation** is a measure of how much stock’s returns can vary from its average return. It is computed as follows:

$$\sigma = \sqrt{\frac{\sum (X_i - \bar{X})^2}{N}}$$

**Beta** is a measure of a stock's volatility in relation to the market. It is computed as follows:

$$\beta = \frac{N \sum XY - (\sum X)(\sum Y)}{N \sum X^2 - (\sum X)^2}$$

**Correlation coefficient** that indicates the strength of the relationship between 2 variables can be found using the following formula:

$$r_{xy} = \frac{\sum (x_i - \bar{x})(y_i - \bar{y})}{\sqrt{\sum (x_i - \bar{x})^2 \sum (y_i - \bar{y})^2}}$$

**HYPOTHESIS**

HO: There is no difference in the Returns of the Selected 5 Banks.

H1: There is a difference in the Returns of the Selected 5 Banks.

HO: There is no difference in the Risk of the Selected 5 Banks.

H1: There is a difference in the Risk of the Selected 5 Banks.

HO: There is no Correlation between the Bank Nifty Index with the selected 5 Banks

H1: There is a Correlation between the Bank Nifty Index with the selected 5 Banks

HO: There is no Volatility the Bank Nifty Index with the selected 5 Banks

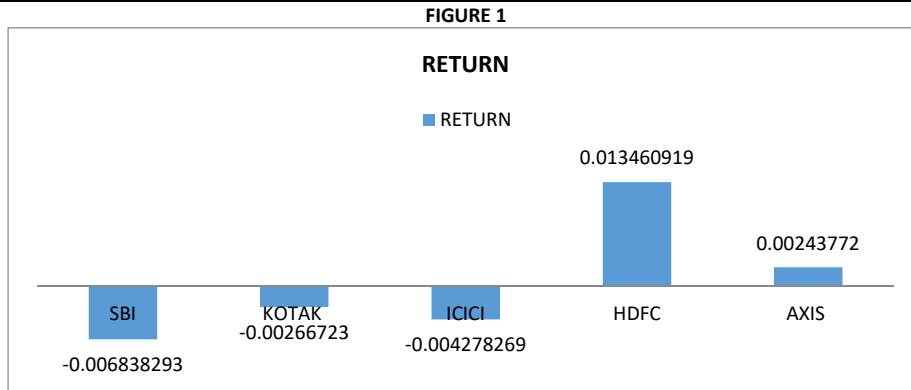
H1: There is Volatility the Bank Nifty Index with the selected 5 Banks

**DATA ANALYSIS AND INTERPRETATION**

**CALCULATION OF THE RETURN**

**TABLE 1**

NAME OF THE SCRIPS	RETURN
SBI	-0.00684
KOTAK	-0.00267
ICICI	-0.00428
HDFC	0.013461
AXIS	0.002438

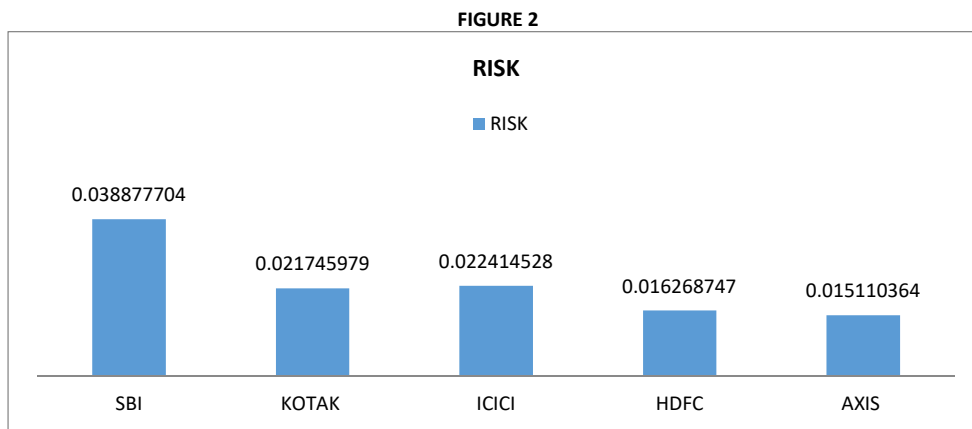


**Interpretation:** From the above graph it is find that the high return are yield by HDFC and followed by the AXIS bank, other bank like SBI, KOTAK, ICICI are yield Negative return.

**CALCULATION OF THE RISK**

**TABLE 2**

NAME OF THE SCRIPS	RISK
SBI	0.038878
KOTAK	0.021746
ICICI	0.022415
HDFC	0.016269
AXIS	0.01511

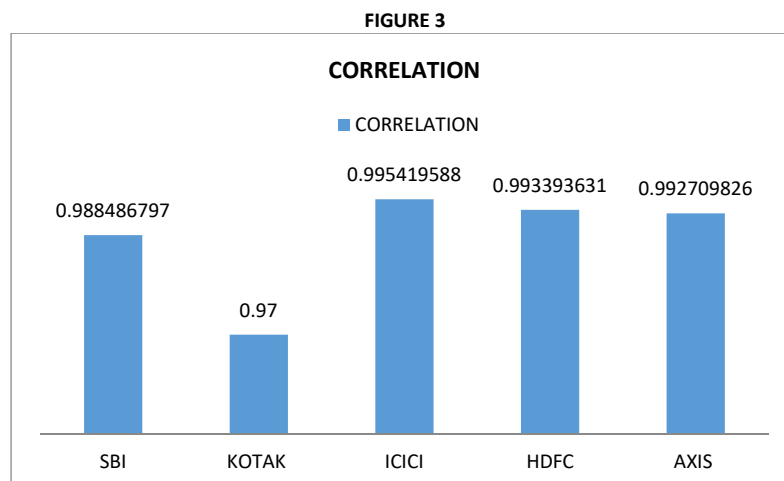


**Interpretation:** From the above graph it is find that the SBI is having highest risk and followed by the ICICI, KOTAK, HDFC and AXIS BANK.

**CALCULATION OF THE CORRELATION BETWEEN THE SELECTED BANK WITH BANK NIFTY INDEX**

**TABLE 3**

NAME OF THE SCRIPS	CORRELATION
SBI	0.988486797
KOTAK	0.97
ICICI	0.995419588
HDFC	0.993393631
AXIS	0.992709826



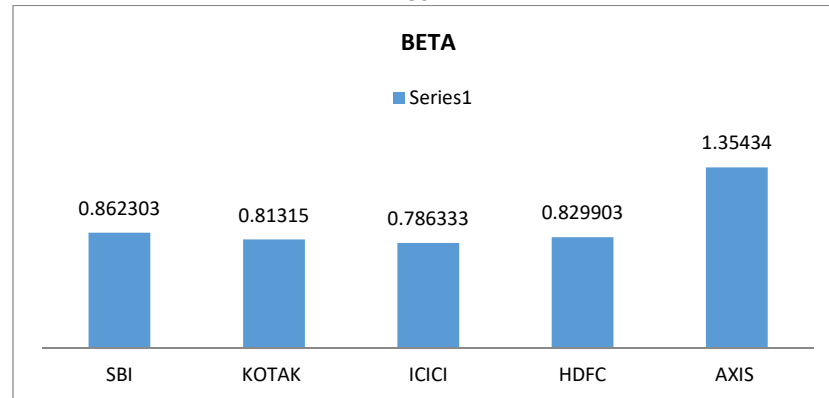
**Interpretation:** From the above graph it is find that all shares are positively correlating with the bank nifty index.

## CALCULATION OF BETA

TABLE 4

NAME OF THE SCRIPS	Beta
SBI	0.862303
KOTAK	0.81315
ICICI	0.786333
HDFC	0.829903
AXIS	1.35434

FIGURE 4



**Interpretation:** From the above graph it is find that Axis bank is having high volatile by compare the bank nifty index. And other banks are moderately volatile.

## FINDINGS

1. The study finds that the Return of the HDFC and AXIS Bank are high.
2. The study finds that the Risk of the HDFC and AXIS Bank are low.
3. The study all shares are positively correlating with the bank nifty index.
4. The study finds that the Beta of the AXIS Bank is very high.

## SUGGESTIONS

From the study it is suggested to the investors the Return of the HDFC, AXIS bank are high and the Risk of the HDFC, AXIS bank are low and these share are positively correlating with the bank nifty index but the Beta value of the AXIS Bank if more when comparing to the HDFC so, it is suggested to select the HDFC bank scrip for the investment in the equity market.

## CONCLUSION

The study is based on the return and risk analysis of the equity market in NSE. The study has considered the banking sector for the analysis and the 5 bank were considered for the analysis are SBI, KOTAK, ICICI, HDFC and AXIS. With the help of the different statically tools it has been find that the Return of the HDFC, AXIS bank are high and the Risk of the HDFC, AXIS bank are low and these share are positively correlating with the bank nifty index but the Beta value of the AXIS Bank if more when comparing to the HDFC so, it is suggested to select the HDFC bank scrip for the investment in the equity market.

## SCOPE FOR FURTHER RESEARCH

The study has considered the banking sector and bank nifty there is a further scope to do the analysis by considering the other sector and their index.

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