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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	BRAND THEOLOGY: CONDITIONING AND CONFIGURING CONSUMER BEHAVIOUR <i>ANM FARUKH</i>	1
2.	IMPACT OF EMPLOYEE SATISFACTION AND UNION – MANAGEMENT RELATION ON ENHANCED CUSTOMER SATISFACTION- REGRESSION ANALYSIS: A STUDY OF ANDHRA PRADESH STATE ROAD TRANSPORT CORPORATION (A.P.S.R.T.C) <i>A. R. VIJAYA CHANDRAN, DR. MOHAMMED ABBAS ALI & DR. V. M. PRASAD</i>	5
3.	A STUDY OF THE ATTITUDE OF THE YOUTH TOWARDS ADOPTION OF INTERNET ENTERPRENEURSHIP IN NIGERIA <i>DR. I C NWAIZUGBO & V N O AGHARA</i>	7
4.	THE IMPACT OF SMALL BUSINESS MANAGEMENT ON SOCIETAL MARKETING PRACTICES IN LAGOS MEGA CITY, NIGERIA <i>DR. HALIRU BALA</i>	11
5.	IMPACT OF HUMAN ERROR IN MAINTENANCE MANAGEMENT AND MINIMIZING METHODOLOGY <i>N. K. K. PRASANNA & TUSHAR N. DESAI</i>	15
6.	INTERPERSONAL RELATIONSHIP-AN ATTEMPT AT QUANTIFYING IT <i>T K PARAMESWARAN NAIR</i>	21
7.	PERFORMANCE APPRAISAL SYSTEM IN TEXTILE INDUSTRY WITH SPECIAL REFERENCE TO TIRUPUR- AN EXPLORATORY STUDY <i>DR. S. KUPPUSAMY, E.DEEPA & M. STELLA</i>	27
8.	MANAGERIAL PERCEPTION TOWARDS INDUSTRIAL SUBSIDY AND ITS IMPACT ON INDUSTRIALIZATION IN UTTRAKHAND: AN EMPIRICAL STUDY <i>DR. D S CHAUBEY, SIDHESWAR PATRA & PRAVEEN KUKRETI</i>	33
9.	EMPLOYEE'S DISSONANCE TOWARDS SAFETY, HEALTH AND ENVIRONMENT (SHE) IN CONFECTIONERY INDUSTRY <i>DR.MU.SUBRAHMANIAN & P. RENGANATHAN</i>	40
10.	ACCEPTANCE AND USAGE OF MANAGEMENT INFORMATION SYSTEM (MIS) IN SMALL SCALE INDUSTRIES <i>C.G. RAMACHANDRA & T.R. SRINIVAS</i>	43
11.	DEVELOPING RIGHT HUMAN EQUATION BY SELF KNOWLEDGE FOR CHANGE MANAGEMENT: LEARNING FROM INDIAN MYTHOLOGY <i>DR. K. V. ALIAS. BALAJI, DR. M.SIVAGNANASUNDARAM & BIDYANAND JHA</i>	47
12.	A STUDY ON WORK- LIFE BALANCE AMONG WOMEN TEACHERS WORKING IN SELF-FINANCING ENGINEERING INSTITUTIONS <i>S.PATTU MEENAKSHI & DR. K. RAVICHANDRAN</i>	51
13.	THE EFFECT OF TEAM PROCESS AND KEY COMPENSATION FACTORS WHILE MOTIVATING HIGH PERFORMANCE IN PHARMACEUTICAL SALES TEAMS <i>DR. SURENDRA KUMAR</i>	56
14.	SUPPLY CHAIN MANAGEMENT IN TWO WHEELER INDUSTRY - A STUDY ON HERO HONDA AND BAJAJ AUTO SUPPLY CHAIN PRACTICES <i>R.VENKATESHWAR RAO.</i>	61
15.	OPTIMUM PERFORMANCE OF TURMERIC EXTRACTION FIRMS: AN INPUT-OUTPUT ANALYSIS <i>V.ABIRAMI & DR. HANSA LYSANDER MANOHAR</i>	67
16.	ANALYSIS OF PERSISTENCY IN THE MONTHLY COIMBATORE RAINFALL <i>TAMIL SELVI .S & SAMUEL SELVARAJ. R</i>	71
17.	PROS AND CONS OF IMPLEMENTING EMPLOYEE EMPOWERMENT IN SERVICE SECTOR- A META ANALYSIS OF RESEARCH LITERATURE <i>ELIZABETH GEORGE & DR. ZAKKARIYA K.A.</i>	73
18.	STUDY OF CONSUMER AWARENESS ABOUT E-BANKING SERVICES AND ITS APPLICATION IN SELECT AREA OF PUNE CITY <i>KRISHNA MOHAN SHARMA & VINEETA DEOLIA</i>	77
19.	CSR – A NEW ROLE ENTRUSTED TO EDUCATIONAL INSTITUTIONS <i>PRAGATI CHAUHAN & YOGITA SHARMA</i>	80
20.	A STUDY ON EFFECTIVENESS OF CAPITAL STRUCTURE AMONG SELECTED PRIVATE TEXTILE COMPANIES IN INDIA <i>VIVEK SUBRAMANIAM</i>	84
21.	IMPACT OF GLOBAL FINANCIAL CRISIS ON BUSINESS CYCLES IN DEVELOPING ASIA AND THE DECOUPLING HYPOTHESIS <i>DR. RAVI SINGLA</i>	91
22.	SYSTEMATIC RISK AND RETURN ANALYSIS IN SECURITY MARKET <i>NIVEDHITA.J & REVATHI.P</i>	97
23.	ASSETS FORMATION AND BUSINESS IN PUNJAB NATIONAL BANK: A CASE STUDY <i>NAMITA MAINI</i>	102
24.	GOVERNANCE AND RESPONSIBILITY - A JOINT VENTURE (WITH SPECIAL REFERENCE TO TATA) <i>RADHAKRISHNA MISHRA & MALAVIKA PATNAIK</i>	105
25.	FACTORS EFFECTING READING DECISION OF PRINT ADVERTISEMENT: AN EXPLORATORY AND EXPERIMENTAL STUDY <i>ANUPAMA SUNDAR & JATIN PANDEY</i>	108
26.	WORKING CAPITAL MANAGEMENT AND PROFITABILITY –A CASE STUDY OF BALRAMPUR CHINNI MILLS LIMITED <i>DR. P. C. NARWARE</i>	111
27.	ROLE OF ICT MICRO ENTERPRISES ON WOMEN DEVELOPMENT IN KERALA <i>DR. C.S. SIVA PRAKASH</i>	115
28.	ENTREPRENEURSHIP AMONG RURAL WOMEN -A STUDY IN ANDHRA PRADESH <i>DR. NANU LUNAVATH</i>	122
29.	BUSINESS EXCELLENCE MODELS: QUANTIFYING THE IMPLEMENTATION AND MATURITY LEVEL – A STATISTICAL APPROACH <i>RUCHIK GANDHI & JUBIN MEHTA</i>	130
30.	STUDENT'S ATTITUDE TOWARDS APPLICATION OF STATISTICS: A STUDY OF UNIVERSITY OF JAMMU <i>ANJU THAPA & ANKUSH BHARTI</i>	135
	REQUEST FOR FEEDBACK	138

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SYSTEMATIC RISK AND RETURN ANALYSIS IN SECURITY MARKET**NIVEDHITA.J****ASST.PROFESSOR****DEPARTMENT OF MANAGEMENT STUDIES****KALAINAR KARUNANIDHI INSTITUTE OF TECHNOLOGY****KANNAMPALAYAM****REVATHI.P****ASST.PROFESSOR****DEPARTMENT OF MANAGEMENT STUDIES****KALAINAR KARUNANIDHI INSTITUTE OF TECHNOLOGY****KANNAMPALAYAM****ABSTRACT**

Investment is setting aside a particular amount for a long term/short term period, where there should be certain sum in return. Among various investment patterns, investing in securities plays a vital role. This type of investment bears risk as the future is unknown but it too yields return to the investor. This study meant to find and suggest the better investment portfolio in three different sectors such as oil & gas, utility and software sector. The returns of the selected sectors company shares were analyzed based on portfolio return, risk involved, risk adjusted performance, scope for diversification using Return, Beta, Standard Deviation, for each selected company shares. A Financial evaluation was conducted on the shares for the period of 01.04.2010 to 31.03.2011. The top performing shares was indentified through the above evaluation techniques. The sectors taken for the study is Utility Sector (Gas Authority of India Limited (GAIL), National Hydroelectric Power Corporation Limited (NHPC), National Thermal Power Corporation (NTPC), Tata Power Company Limited, and Power Grade Corporation of India. Software Sector (Tata Consultancy Services, Wipro Limited, Infosys Technologies Limited, HCL Technologies, Satyam Computers) and Oil & Gas Sector (Reliance Industries, Oil and Natural Gas Corporation (ONGC), Indian Oil Corporation (IOC), Bharat Petroleum, Hindustan Petroleum Corporation). The comparison of companies shares with bench mark return (Index Return).the shares performed best were ranked using several criteria like risk, return, volatility, risk adjusted performance, risk free rate, market return.

KEYWORDS

Systematic risk, Return, Volatility, Equity Share Price, Standard Deviation, Beta, Benchmark Index, S&P CNX Nifty.

INTRODUCTION

The recent volatility in the capital market has caused many individuals & corporations to lose substantial amounts of money. For some, this volatility presents investment opportunities and they have capitalized on these opportunities to reap handsome profits. Capital Markets are not static; there is always a turning point to a downturn.

OBJECTIVE OF THE STUDY

- To analyze the return of selected Information Technology sector, Oil and Gas sector, Utilities Sector.
- To analyze the systematic risk involved in selected sector.
- Comparing the growth of selected Sector with the benchmark as S&P CNX Nifty.
- To suggest optimal performing company's share in selected sectors for the investors.

SCOPE OF THE STUDY

- Selections of companies are restricted was based on present trend in the equity market.
- No other factors other than the share price movements, index movements, rate of return on government securities and beta values for the securities for the past 1 year are taken for analysis.

LIMITATIONS OF THE STUDY

- Only 1 year data has been considered for the construction of optimal Portfolio.
- The bias of the executive in selecting the scripts for the projects.
- The returns in this study are limited.
- The intraday prices of the shares are not taken.

RESEARCH DESIGN

The purpose of the study is to analyze the share price trends of the selected companies and as well as the statistical estimation of the selected variables , which are identified as affected the market prices of equity shares. So, it is both descriptive and analytical.

The variables in the present study are the average market price and average return on selected shares. These variables were tested by many investment analysts in their attempt to find their influence on share prices. Also these variables have been considered as important investment indicators by the investors in buying shares.

- The stock price movements, closing index points of the companies and beta values for the past 1 year are collected for analysis
- The risk free rate of return is known

SOURCE OF DATA

The study is based on Secondary Data. The required data was collected in the form of historical data available of the selected companies and the study covers a period of one year from 1st April 2010 to 31st March 2011.

METHODS OF SAMPLING

The researcher selected 15 companies from the list of companies based on sectors.

UTILITIES SECTOR

- Gas Authority of India Ltd (GAIL)
- National Hydroelectric Power Corporation Ltd (NHPC).
- National Thermal Power Corporation (NTPC)
- Tata Power Company Limited
- Power Grid Corporation Of India

SOFTWARE AND SERVICES SECTOR

- Tata Consultancy Services (TCS)
- Wipro Limited
- Infosys Technologies Ltd.
- HCL Technologies
- Satyam Computers

OIL AND GAS OPERATION SECTOR

- Reliance Industries
- Oil And Natural Gas Corporation (ONGC)
- Indian Oil Corporation (IOC)
- Bharat Petroleum
- Hindustan Petroleum Corporation

TOOLS USED FOR ANALYSIS

The following tools are used for behavior of share prices.

- Standard deviation
- Beta

RETURN

For each company shares the monthly return are computed as:

$$R_i = \frac{\text{Current Closing Price} - \text{Previous Closing Price}}{\text{Previous closing price}}$$

AVERAGE

$$\bar{R} = \frac{\sum R_i}{n}$$

$i = 1, 2, 3 \dots n$

STANDARD DEVIATION

Measurement of total risk (standard deviation) and variance are equally accepted and equivalent measures of an asset's of total risk whereas, the standard deviation is calculated as:

$$\sigma = \left[\frac{\sum (R_i - \bar{R})^2}{n} \right]^{1/2}$$

Beta: Measure of systematic risk (beta)of the shares,

$$\beta = \frac{N \sum xy - \sum x y}{N \sum x^2 - (\sum x)^2}$$

ANALYSIS OF UTILITIES SECTOR

TABLE NO: 1.1: ANALYSIS OF UTILITIES SECTOR SHARES PERFORMANCE USING RETURN (2010-2011)

S.No	COMPANY NAME	AVERAGE RETURN (01.04.2010 to 31.03.2011)
1	Gas Authority of India Ltd (GAIL)	0.9451
2	National Hydroelectric Power Corporation Ltd (NHPC)	-2.3671
3	National Thermal Power Corporation (NTPC)	-0.9558
4	Tata Power Company Limited	-0.5530
5	Power Grid Corporation Of India	-0.6648
6	BENCH MARK INDEX (S&P CNX Nifty.)	0.7396

From the table during 2010- 2011 Gas authority of India ltd (GAIL), gives high return of 0.9451 which is higher than the benchmark index return of 0.7396 and all other firm's share price shows negative return.

TABLE NO: 1.2: ANALYSIS OF UTILITIES SECTOR SHARES PERFORMANCE USING BETA (2010-2011)

S.No	COMPANY NAME	BETA
1	Gas Authority of India Ltd (GAIL)	0.6120
2	National Hydroelectric Power Corporation Ltd (NHPC).	0.9845
3	National Thermal Power Corporation (NTPC)	0.6628
4	Tata Power Company Limited	0.7618
5	Power Grid Corporation Of India	0.3271
6	BENCH MARK INDEX (S&P CNX Nifty)	1.0000

From the table during 2010- 2011 the beta value shows that, all the share prices are positively moved towards the market. Power Grid Corporation of India value 0.3271 is less risky and it moves along with the market. National Hydroelectric Power Corporation Ltd (NHPC) value is 0.9845 which is high risky and high return when compared to all other share price and it goes along with the market but, less risky than benchmark return.

TABLE NO: 1.3: ANALYSIS OF UTILITIES SECTOR SHARES PERFORMANCE USING STANDARD DEVIATION (2010-2011)

S.No	COMPANY NAME	STANDARD DEVIATION
1	Gas Authority of India Ltd (GAIL)	4.1656
2	National Hydroelectric Power Corporation Ltd (NHPC).	5.1741
3	National Thermal Power Corporation (NTPC)	4.2462
4	Tata Power Company Limited	4.6936
5	Power Grid Corporation Of India	2.8270
6	BENCH MARK INDEX (S&P CNX Nifty)	0.7396

From the table, the return volatility of selected firms is high than benchmark index return of 0.7396. As we compare all the five companies the return volatility of National Hydroelectric Power Corporation Ltd (NHPC) value 5.1741 is high.

ANALYSIS OF SOFTWARE AND SERVICES SECTOR

TABLE NO: 2.1: ANALYSIS OF SOFTWARE AND SERVICES SECTOR SHARES PERFORMANCE USING RETURN (2010-2011)

S.No	COMPANY NAME	AVERAGE RETURN (01.04.2010 to 31.03.2011)
1	Tata Consultancy Services (TCS)	2.8817
2	Wipro Limited	-3.2434
3	Infosys Technologies Ltd.	1.1172
4	HCL Technologies	2.1146
5	Satyam Computers	-2.8927
6	BENCH MARK INDEX (S&P CNX Nifty)	0.7396

From the table during 2010- 2011 Tata Consultancy Services (TCS) gives high return of 2.8817 which is higher than the benchmark index return and Infosys technologies value is 1.1172 and HCL technologies value is 2.1146 which is moderate return. Wipro limited and satyam computers share shows negative return. It could be ascertain from the table that all other firms performed well than benchmark other than wipro limited and satyam computers.

TABLE NO: 2.2: ANALYSIS OF SOFTWARE AND SERVICES SECTOR SHARES PERFORMANCE USING BETA (2010-2011)

S.No	COMPANY NAME	BETA
1	Tata Consultancy Services (TCS)	0.6130
2	Wipro Limited	0.1941
3	Infosys Technologies Ltd.	0.5873
4	HCL Technologies	-0.1796
5	Satyam Computers	0.9360
6	BENCH MARK INDEX (S&P CNX Nifty)	1.0000

From the table during 2010-2011 the beta value shows that, the shares are positively moved towards the market other than HCL Technologies. Wipro limited value is 0.1941 less risky and it moves along with the market. Satyam Computers value is 0.9360 which is high risky when compared to all other shares and it goes along with the market but, less risky than benchmark return.

TABLE NO: 2.3: ANALYSIS OF SOFTWARE AND SERVICES SECTOR SHARES PERFORMANCE USING STANDARD DEVIATION (2010-2011)

S.No	COMPANY NAME	STANDARD DEVIATION
1	Tata Consultancy Services (TCS)	4.8271
2	Wipro Limited	10.1535
3	Infosys Technologies Ltd.	3.8247
4	HCL Technologies	5.8054
5	Satyam Computers	7.8966
6	BENCH MARK INDEX (S&P CNX Nifty)	0.7396

From the table, the return volatility of selected firms is high than benchmark index return of 0.7396. As we compare all the five companies the return volatility of Wipro Limited value 10.1535 is high.

ANALYSIS OF OIL AND GAS OPERATION SECTOR

TABLE NO: 3.1: ANALYSIS OF OIL AND GAS OPERATION SECTOR SHARES PERFORMANCE USING RETURN (2010-2011)

S.No	COMPANY NAME	AVERAGE RETURN (01.04.2010 to 31.03.2011)
1	Reliance Industries	-0.2207
2	Oil And Natural Gas Corporation (ONGC)	-7.6688
3	Indian Oil Corporation (IOC)	0.5155
4	Bharat Petroleum	0.9803
5	Hindustan Petroleum Corporation	0.6644
6	BENCH MARK INDEX (S&P CNX Nifty.)	0.7396

From the above table oil and gas operations sector, during 2010- 2011 Bharat Petroleum corporation limited gives high return of 0.9803 which is higher than the benchmark index return and Indian Oil Corporation (IOC) value is 0.5155 and Hindustan Petroleum Corporation value is 0.6644 which is moderate return. Oil And Natural Gas Corporation and Reliance Industries share shows negative return.

TABLE NO: 3.2: ANALYSIS OF OIL AND GAS OPERATION SECTOR SHARES PERFORMANCE USING BETA (2010-2011)

S.No	COMPANY NAME	BETA
1	Reliance Industries	0.8530
2	Oil And Natural Gas Corporation (ONGC)	2.3196
3	Indian Oil Corporation (IOC)	0.7541
4	Bharat Petroleum corporation limited	0.7064
5	Hindustan Petroleum Corporation	1.0129
6	BENCH MARK INDEX (S&P CNX Nifty.)	1.0000

From the above table oil and gas operations sector, during the year 2010- 2011 the beta value shows that, the shares are positively moved towards the market. Bharat Petroleum corporation limited value 0.7064 is less risky than others and it moves along with the market. Oil And Natural Gas Corporation (ONGC) value is 2.3196 which is high risky when compared to bench mark return and all other company shares.

TABLE NO: 3.3: ANALYSIS OF OIL AND GAS OPERATION SECTOR SHARES PERFORMANCE USING STANDARD DEVIATION (2010-2011)

S.No	COMPANY NAME	STANDARD DEVIATION
1	Reliance Industries	4.8373
2	Oil And Natural Gas Corporation (ONGC)	21.4983
3	Indian Oil Corporation (IOC)	7.9674
4	Bharat Petroleum	7.9816
5	Hindustan Petroleum Corporation	10.9336
6	BENCH MARK INDEX (S&P CNX Nifty)	0.7396

From the table, the return volatility of selected firms is high than benchmark index return of 0.7396. As we compare all the five companies the return volatility of Oil and Natural Gas Corporation (ONGC) value 21.4983 is high.

COMPARATIVE ANALYSIS OF SELECTED COMPANIES IN UTILITIES SECTOR (2010-2011)

From the table we can ascertain that, performance of the Gas authority of India limited shows high value 0.9451. And it also proves NO.1 in utilities sector. Tata Power Company Limited attains rank No: 2 but performed less than Gas authority of India limited. National Hydroelectric Power Corporation attains fifth rank and it performed least.

SECTOR	COMPANY NAME	RETURN	S.D	BETA	RANK
Utilities sector	Gas Authority of India Ltd (GAIL)	0.9451	4.1656	0.6120	1
	National Hydroelectric Power Corporation	-2.3671	5.1741	0.9845	5
	National Thermal Power Corporation	-0.9558	4.2462	0.6628	4
	Tata Power Company Limited	-0.5530	4.6936	0.7618	2
	Power Grid Corporation Of India	-0.6648	2.8270	0.3271	3

COMPARATIVE ANALYSIS OF SELECTED COMPANIES IN IT SECTOR (2010-2011)

SECTOR	COMPANY NAME	RETURN	S D	BETA	RANK
IT sector	Tata Consultancy Services (TCS)	2.8817	4.8271	0.6130	1
	Wipro Limited	-3.2434	10.1535	0.1941	5
	Infosys Technologies Ltd.	1.1172	3.8247	0.5873	3
	HCL Technologies	2.1146	5.8054	-0.1796	2
	Satyam Computers	-2.8927	7.8966	0.9360	4

From the table we can ascertain that, performance of the Tata Consultancy Services (TCS) shows high value 2.8817. And it also proves NO.1 in utilities sector. HCL Technologies attains rank No: 2 but performed less than Gas authority of India limited. Wipro Limited attains fifth rank and it performed least.

COMPARATIVE ANALYSIS OF SELECTED COMPANIES IN OIL AND GAS SECTOR (2010-2011)

SECTOR	COMPANY NAME	RETURN	S D	BETA	RANK
Oil and Gas sector	Reliance Industries	-0.2207	4.8373	0.8530	4
	Oil And Natural Gas Corporation	-7.6688	21.4983	2.3196	5
	Indian Oil Corporation	0.5155	7.9674	0.7541	3
	Bharat Petroleum	0.9803	7.9816	0.7064	1
	Hindustan Petroleum Corporation	0.6644	10.9336	1.0129	2

From the table we can ascertain that, performance of the Bharat Petroleum shows high value 0.9803. And it also proves NO.1 in utilities sector. Hindustan Petroleum Corporation attains rank No: 2 but performed less than Gas authority of India limited. Oil And Natural Gas Corporation attains fifth rank and it performed least.

SUGGESTIONS

HIGH RISK AND RETURN

Gas authority of India ltd shares, Tata consultancy services shares and bharat petroleum corporation limited shares in utilities, IT and oil and gas sector respectively are suitable for the investors who expect the higher rate of return with the high level of risk.

AVERAGE RISK AND RETURN

In utilities sector Tata power and power Grid Corporation, in IT sector HCL Technologies and Infosys Technologies and in oil and gas sector Hindustan petroleum and Indian Oil Corporation are suitable for the investors who expect the moderate rate of return with the average level of risk.

LOW RISK AND RETURN

In utilities sector NTPC and NHPC, in IT sector Satyam computers and Wipro limited, and in oil and gas sector reliance industries and oil and Gas Corporation of India are suitable for the investors who expect the low rate of return with the low level of risk.

CONCLUSION

The study analyzed the returns of shares for the period of 1st April 2010 to 31st March 2011. In addition return has been comparing with to market portfolios, namely S&P CNX Nifty which considered being the bench mark. Through these study the researcher analysis the performance of selected sector shares and providing the investors the information about the best avenue available to invest according to their investment objective. That decision isn't as simple as choosing a share that gives high returns but primarily, it is about selecting a sector with top five companies that is in line with your risk appetite.

Based on the findings we can conclude that the Gas authority of India ltd shares, Tata consultancy services shares and Bharat petroleum corporation limited shares in utilities, IT and oil and gas sector respectively performed well then other shares. Though shares trading are quite fluctuating day-by-day, the performance of shares depends on the volatility of the market.

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