

A Study on Risk-Return Analysis of Selected Equity Stocks

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Abstract: *Equity investment decisions are fundamentally driven by the trade-off between risk and return, making risk return analysis an essential tool for investors. This study examines the risk–return characteristics of selected equity stocks from major sectors of the Indian economy, namely Banking, Information Technology, Fast Moving Consumer Goods (FMCG), Pharmaceuticals, Automobiles, and Metals & Mining. The selected companies for analysis are HDFC Bank (Banking), HCL Technologies (IT), Hindustan Unilever Limited (FMCG), Sun Pharmaceutical Industries Ltd. (Pharma), Mahindra & Mahindra Ltd. (Auto), and Coal India Ltd. (Metal & Mining). The study is based on secondary data collected from published sources such as stock exchange reports and financial websites. Periodic returns are calculated to evaluate performance, while risk is measured using statistical tools such as standard deviation, variance, and beta. Comparative analysis is carried out to assess the volatility and return patterns across different sectors. The relationship between risk and return is analyzed to understand whether higher risk leads to higher returns among the selected stocks. The findings of the study provide valuable insights into sector-wise investment behaviour and help investors in portfolio diversification and informed decision-making. The study concludes that sectoral performance varies significantly, and investors must consider both risk and return before making equity investment decisions.*

Keywords: Risk–Return Analysis, Equity Stocks, Sectoral Analysis, Investment Decision, Portfolio Diversification, Indian Stock Market, Volatility

1. Introduction

Investment is a key driver of economic growth and individual wealth creation, involving the allocation of funds with the expectation of future returns. However, all investments are subject to uncertainty, making the relationship between risk and return a fundamental concept in finance. Return refers to the gain or loss generated from an investment, while risk represents the uncertainty associated with achieving that return. Generally, higher returns are associated with higher risk, requiring investors to maintain a balance between the two.

Equity investment is one of the most popular avenues for long-term wealth generation due to its potential to deliver higher returns compared to traditional investment options. However, stock markets are highly volatile and influenced by various factors such as economic conditions, political developments, inflation, interest rates, and global market trends. These fluctuations make it essential for investors to analyse both risk and return before making investment decisions. Tools such as mean, standard deviation, variance, and beta are commonly used to measure returns and assess risk levels.

The Indian stock market has witnessed significant growth and transformation over the years, supported by technological advancements and increased investor participation. Modern investors rely on analytical and data-driven approaches rather than speculation. Sector-wise analysis plays an important role in understanding market behaviour, as different sectors exhibit distinct risk–return characteristics. For example, FMCG companies are generally stable with lower risk, while sectors like automobiles and metals tend to be more volatile. Similarly, IT and pharmaceutical sectors are influenced by global demand and regulatory factors, while the banking sector is affected by interest rates and economic policies.

Diversification is an effective strategy to reduce risk by spreading investments across different sectors. While it minimizes unsystematic risk, systematic risk cannot be completely eliminated. Therefore, investors must carefully evaluate both risk and return to construct a balanced portfolio that aligns with their financial goals.

This study focuses on analysing the risk and return of selected equity stocks from major sectors of the Indian economy, including Banking, Information Technology, FMCG, Pharmaceuticals, Automobiles, and Metals & Mining. The selected companies HDFC Bank, HCL Technologies, Hindustan Unilever Limited, Sun Pharmaceutical Industries Ltd., Mahindra & Mahindra Ltd., and Coal India Ltd. Represent leading firms in their respective sectors. Using secondary data and statistical tools, the study aims to examine sector-wise performance and provide insights that help investors make informed and rational investment decisions.

2. Review of Literature

2.1 Mohammed abdul jaleel kamran and vishal (2024)” Risk and Return Analysis on Selected 10 Companies”: The study aims to provide stakeholders with practical knowledge to optimize investment decisions and mitigate potential risks effectively, ultimately aiding stakeholders in making well-informed investment decisions aligned with their financial objectives and risk tolerance levels.

2.2 Sonia Lobo and Ganesh Bhat S. (2021)” Risk Return Analysis of Selected Stocks of Indian. Financial Sector” More specifically, this research primarily analyzes the performance of the five financial services firms that belong to S&P BSE Finance Index and each firm’s monthly rate of return while revealing the risk associated with it. The researched work employs the S&P BSE Finance Index as the benchmark index.

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2.3 Dr. Chand Tandon and Mr, Sameer Asif (2020)." Comparative Study of Nifty50 with Selected FMCG Stocks in India" The study highlights the significance of comprehending the risk-return dynamics, correlation patterns, market sensitivity, and regression relationships between NIFTY 50 returns and selected FMCG stocks for informed investment decision making.

2.4 Disouza (2018) studied security return, Market return, Beta, Standard deviation, Correlation Coefficient, Skewness and Kurtosis of 6 public limited mining companies from BSE from 2011 to 2016. The author examined the relationship between the security return and market return & Sensex is used as market proxy. Author found positive relationship between the security & market return and the beta are unstable during the study period.

2.5 Patjoshi (2016) examined the correlation between risk and return of the Sensex and banking stocks of BSE 30 (Sensex). In this study different Sensex and banking stock indices have been used to examine the risk return trade off of Sensex with that of HDFC Bank, ICICI Bank, Axis Bank and SBI. The study undertaken from 1 Jan, 2001 to 31 Dec, 2015. In this analysis, different methods like correlation, regression, descriptive statistics and t test have been employed

3. Research Methodology

Research Design A research is the framework and plan for the study that guides the collection and analysis of data. Analytical research technique was applied to conduct a study. Analytical research is designed to analyse the facts and information available to make an essential evaluation.

3.1 Objectives of study

- To measure the average return of selected stocks.
- To analyse the level of risk using Standard Deviation, Beta, Sharpe ratio and CAPM values
- To provide suggestions for effective portfolio construction.

3.2 Scope of study

The study analyses the average return, variance ad standard deviation of the selected banking stocks in India.

3.3 Statement of the Problem

Investment in equity stocks involves a trade-off between risk and return. Investors seek higher returns, but higher returns are generally associated with higher risk. In the Indian stock market, different sectors such as Banking, IT, FMCG, Pharma, Automobile, and Metal & Mining exhibit varying levels of volatility and performance due to economic conditions, policy changes, global influences, and industry-specific factors.

3.4 Statistical Tools used for Calculation of Volatility

3.4.1 Mean

Mean return (also called average return) is the average of returns earned on an investment over a specific period of time. It helps investors understand the overall performance of a stock or portfolio.

$$\text{Mean return } (\bar{R}) = \frac{\sum R_i}{N}$$

3.4.2 Standard deviation:

Standard Deviation is a statistical measure used to determine the volatility or risk of an investment. While the Mean tells you the average performance, the Standard Deviation tells you how much the actual returns "stray" from that average

$$\sigma = \sqrt{\frac{1}{n-1} \sum_{i=1}^n (R_i - \bar{R})^2}$$

3.4.3 Sharpe ratio

The Sharpe Ratio is a measure of risk-adjusted return that shows how much excess return an investment generates for each unit of total risk taken.

$$\text{Sharpe ratio} = \frac{\bar{R} - R_f}{\sigma}$$

3.4.4 Beta (systematic Risk)

Beta (β) is a measure of a stock's systematic risk relative to the overall market. It shows how much a stock's return changes when the market return changes.

$$B = \frac{\text{cov}(R_s, R_m)}{\text{var}(R_m)}$$

3.4.5 CAPM Model

The Capital Asset Pricing Model (CAPM) explains the relationship between risk and expected return of an investment.

$$E(R_i) = R_f + \beta_i (R_m - R_f)$$

4. Data Analysis and interpretation

Table 4.1: Stock price of selected companies from 2015 to 2025

Years	Nifty50	HDFC Bank	HCL	Hindustan	Sun pharma	Mahindra	Coal India
2025	26,129.60	979.25	1,636.15	2,347.10	1,693.10	3,724.80	398.85
2024	23,644.80	875.75	1,932.65	2,298.60	1,857.00	3,019.60	386.00
2023	21,731.40	844.35	1,477.75	2,308.65	1,258.90	1,736.60	371.15
2022	18,105.30	804.31	1,047.50	2,638.70	1,000.95	1,254.45	224.75
2021	17,354.05	730.80	1,329.50	2,333.55	845.35	840.70	146.05
2020	13,981.75	710.00	953.45	2,366.20	592.10	723.65	135.15
2019	12,168.45	628.85	572.45	1,898.05	432.35	533.80	211.30
2018	10,862.55	524.45	485.85	1,796.85	430.30	807.25	240.60
2017	10,530.00	462.80	448.65	1,346.40	570.90	754.30	263.00
2016	8,185.80	298.15	417.15	816.15	629.70	594.85	300.45
2015	7,946.30	267.50	430.80	851.20	819.70	638.85	328.05

Source: Data gathered from NSE, BSE and Screener

The stock price data from 2015 to 2025 illustrates a decade of robust growth for the Indian equity market, with the Nifty 50 index more than tripling from **7,946.30** to **26,129.60**. Leading the surge were stocks like Mahindra, which grew from **638.85** to **3,724.80**, and HDFC Bank, which rose from **267.50** to **979.25**. While technology and pharma companies like HCL and Sun Pharma maintained general upward trends, they

experienced notable mid-period fluctuations and recent year-over-year price corrections. In contrast, Coal India exhibited significant volatility, dipping to a low of **135.15** in 2020 before recovering to **398.85** by 2025. Overall, the data highlights a resilient long-term appreciation across most sectors, with a particularly sharp acceleration in valuations occurring between 2023 and 2025

Table 4.2: Market Return of selected companies from 2015 to 2025

Years	Nifty50	HDFC Bank	HCL	Hindustan	Sun pharma	Mahindra	Coal India
2025	+10.51%	+11.82%	-15.34%	+2.11%	-8.83%	+23.35%	+9.6%
2024	+10.10%	+3.72%	+30.78%	-0.43%	+49.78%	+73.88%	+10.5%
2023	+21.30%	+4.98%	+41.07%	-12.51%	+25.77%	+38.44%	+72.3%
2022	+4.30%	+10.06%	-21.21%	+13.08%	+18.41%	+49.22%	+62.8%
2021	+24.10%	+3.00%	+39.42%	-1.38%	+42.77%	+16.17%	+19.6%
2020	+14.90%	+12.91%	+66.55%	+24.67%	+36.94%	+35.57%	-23.8%
2019	+12.00%	+19.91%	+17.82%	+5.63%	+0.48%	-33.87%	-3.7%
2018	+3.15%	+13.32%	+8.29%	+33.45%	-24.63%	+7.02%	-1.1%
2017	+28.65%	+55.23%	+7.55%	+64.97%	-9.34%	+26.80%	-5.4%
2016	+3.01%	+11.46%	-3.17%	-4.12%	-23.18%	-6.89%	+0.8%
2015	-4.06%	+13.72%	+7.09%	+13.76%	-0.77%	+3.07%	-8.2%

Source: Data gathered from NSE, BSE and Screener

The market return data from 2015 to 2025 reveals a decade of dynamic growth and sectoral shifts, starting with a brief contraction of -4.06% in the Nifty 50 during 2015 before entering a sustained period of expansion characterized by peak performance in 2017 and 2021. Mahindra emerged as a dominant growth leader toward the end of the period, posting a massive +73.88% return in 2024 and maintaining strong momentum with +23.35% in 2025. While HDFC Bank provided consistent positive returns throughout the decade, reaching a peak annual gain of +55.23% in 2017, other stocks like HCL and Sun Pharma faced significant volatility, including sharp corrections of -15.34% and -8.83% respectively in the final year. Coal India represented a notable recovery story, overcoming a series of losses between 2017 and 2019 to deliver standout gains of +72.3% in 2023. Overall, the data illustrates a resilient broader market that provided consistent double-digit returns in its final years despite the high variance and cyclical corrections seen in individual sectoral stocks.

4.3 Risk and Return Analysis:

4.3.1 HDFC Bank:

Table 4.1: Risk return analysis of HDFC Bank

Mean	14.56
Standard deviation	14.38
Sharpe ratio	0.53
Beta	0.55
CAPM	9.57

Interpretation: Above table exhibits a stable risk-return profile with an average annual return of 14.56% and a Sharpe ratio of 0.53, indicating efficient excess returns per unit of risk. Its low Beta of 0.55 reveals the stock is significantly less volatile than the broader market, making it a defensive asset. The CAPM-calculated expected return of 9.57% reflects this lower risk sensitivity, positioning the bank as a conservative wealth creator

4.3.2 HCL Technologies:

Table 4.2: Risk return analysis of HCL Technologies

Mean	16.35
Standard deviation	24.96
Sharpe ratio	0.37
Beta	1.26
CAPM	12.8

Interpretation: Above table demonstrates a high-growth but aggressive profile with a mean annual return of 16.35% , though its high standard deviation of 24.96 indicates significant price volatility. With a Beta of 1.26, the stock is 26% more volatile than the broader market, leading to a higher CAPM-required return of 12.8%. The Sharpe ratio of 0.37 suggests that while it provides strong gains, the risk-adjusted efficiency is lower than more stable market alternatives.

4.3.3 Hindustan Unilever:

Table 4.3: Risk return analysis of Hindustan Unilever

Mean	12.66
Standard deviation	20.80
Sharpe ratio	0.27
Beta	0.53
CAPM	9.45

Interpretation: Above table functions as a defensive asset with a mean annual return of 12.66% and a Sharpe ratio of 0.27, providing steady gains with moderate risk-adjusted efficiency. Its low Beta of 0.53 signifies that the stock is 47% less volatile than the broader market, offering significant protection during periods of index instability. This low-risk profile is further evidenced by a CAPM-calculated expected return of 9.45%, reflecting the lower premium required by investors for such a stable equity.

4.3.4 Sun pharmaceuticals:

Table 4.4: Risk return analysis of Sun Pharmaceuticals

Mean	9.76
Standard deviation	26.34
Sharpe ratio	0.10
Beta	0.96
CAPM	11.44

Interpretation: Above table presents a high-risk profile with a modest mean annual return of 9.76% and a very high standard deviation of 26.34, indicating extreme price volatility. Its Sharpe ratio of 0.10 highlights poor risk-adjusted performance, as it offers very little excess return for the significant risks involved. With a Beta of 0.96, the stock moves closely in line with the broader market, yet its CAPM-required return of 11.44% suggests it has historically underperformed relative to its systematic risk levels.

4.3.5 Mahindra & Mahindra:

Table 4.5: Risk return analysis of Mahindra & Mahindra

Mean	21.16
Standard deviation	29.11
Sharpe ratio	0.49
Beta	0.50
CAPM	9.16

Interpretation: Above table demonstrates exceptional growth with a high mean return of 21.16% and a Sharpe ratio of 0.49, indicating strong risk-adjusted efficiency despite a high standard deviation of 29.11. Remarkably, it maintains a low Beta of 0.50, signifying it is 50% less volatile than the broader market and often moves independently of index trends. With a CAPM-required return of only 9.16%, the stock has significantly outperformed its theoretical risk-based expectations, serving as a powerful alpha generator.

4.3.6 Coal India:

Table 4.6: Risk return analysis of Coal India

Mean	12.13
Standard deviation	28.33
Sharpe ratio	0.18
Beta	0.24
CAPM	8.11

Interpretation: Above table presents a high-risk investment profile with a mean annual return of 12.13% and a high standard deviation of 28.33, indicating significant price volatility. Its Sharpe ratio of 0.18 reflects poor risk-adjusted performance, as the stock offers relatively low excess returns given the substantial fluctuations investors face. Despite this volatility, its very low Beta of 0.24 and CAPM-required return of 8.11% suggest the stock is largely decoupled from broader market movements, acting as a defensive play against Nifty 50 swings.

5. Findings, Suggestions and Conclusions

Table 5.1: Summary of Company's Statistical Values:

Company	Mean	Standard deviation	Sharpe ratio	Beta	CAPM
HDFC Bank	14.56	14.38	0.53	0.55	9.57
HCL Technologies	16.35	24.96	0.37	1.26	12.8
Hindustan Unilever	12.66	20.80	0.27	0.53	9.45
Sun Pharmaceuticals	9.76	26.34	0.10	0.96	11.44
Mahindra & Mahindra	21.16	29.11	0.49	0.50	9.16
Coal India	12.13	28.33	0.18	0.24	8.11

Interpretation: Above table analysis indicates that **Mahindra & Mahindra** provides the highest return (21.16%) but also carries high risk, while **HDFC Bank** offers the best risk-adjusted performance with a strong Sharpe ratio (0.53) and moderate risk, making it the most efficient investment. **HCL Technologies** delivers good returns but is more volatile and highly sensitive to market movements (beta 1.26). **Hindustan Unilever** and **Coal India** are relatively stable with low beta values, suitable for conservative investors, though their returns are moderate. **Sun Pharmaceuticals** shows the weakest performance with low returns and the lowest Sharpe ratio, indicating poor efficiency. Overall, investors seeking balanced returns should prefer HDFC Bank, while risk-takers may consider Mahindra & Mahindra or HCL Technologies.

5.1 Suggestions

- 1) **HDFC Bank** is a choice for investors who want steady returns and do not like taking big risks. It has done well in managing risk, which's great for those who want their investments to grow steadily and not be too volatile. You can think of keeping it as a part of your investments.
- 2) **HCL Technologies** on the hand is more for investors who are okay with taking bigger risks for a chance at higher returns. This stock can go up and down a lot so it's best for those who can handle that. If you are someone who does not like to take risks.
- 3) **Hindustan Unilever** could be an option. It does not offer high returns but it is stable and less likely to go down much.
- 4) **Sun Pharmaceuticals** has not been doing great with returns and managing risk. You might only want to consider it if you are trying to mix up your investments not as an one.
- 5) **Mahindra & Mahindra** is for those who're okay with their investments going up and down a lot for a chance at big returns. It offers returns but also comes with high risk.
- 6) **Coal India** is good for investors who want to avoid big risks. It does okay in terms of returns. Is not too affected by market changes. It's more, about income or spreading out your investments rather than getting rich quickly.

5.2 Conclusions

The sector-wise analysis of selected equity stocks clearly indicates that risk and return characteristics vary significantly across different industries, emphasizing the importance of diversification and careful investment decisions.

- 1) **Banking sector**, HDFC Bank demonstrates a strong and stable performance with a mean return of 14.56% and the lowest standard deviation of 14.38%, indicating low volatility. Its beta of 0.55 reflects lower sensitivity to market fluctuations, while the highest Sharpe ratio of 0.53

shows superior risk-adjusted returns. Additionally, the actual return is higher than the CAPM expected return of 9.57%, indicating positive alpha. Therefore, the banking sector is highly suitable for conservative and moderate investors and should form the core of a well-diversified portfolio.

- 2) **IT sector**, HCL Technologies offers relatively high returns of 16.35% but is associated with higher risk, as reflected by its standard deviation of 24.96% and beta of 1.26, the highest among the selected stocks. This indicates that the stock is highly responsive to market movements. Although the Sharpe ratio of 0.37 suggests moderate efficiency, the actual return exceeds the CAPM value of 12.8%, indicating good performance. Thus, the IT sector is suitable for aggressive investors seeking higher growth, but it requires proper risk management through diversification.
- 3) **FMCG sector**, represented by Hindustan Unilever, provides stable and consistent returns of 12.66% with moderate risk (20.80% standard deviation). Its beta of 0.53 indicates a defensive nature, meaning it is less affected by market volatility. However, the Sharpe ratio of 0.27 is relatively low, indicating moderate efficiency in risk-adjusted returns. Since the return is higher than the CAPM expected return of 9.45%, the stock shows positive performance. Therefore, the FMCG sector is ideal for risk-averse investors and serves as a defensive component in the portfolio.
- 4) **Pharma sector**, Sun Pharmaceuticals shows comparatively lower returns of 9.76% along with high volatility of 26.34%. The beta value of 0.96 indicates average market risk, but the Sharpe ratio of 0.10, the lowest among all, reflects poor risk-adjusted performance. Moreover, the actual return is lower than the CAPM expected return of 11.44%, indicating negative alpha and underperformance. Hence, the pharma sector appears less attractive and should be approached cautiously, with only limited allocation for diversification purposes.
- 5) **Automobile sector**, represented by Mahindra & Mahindra, records the highest return of 21.16%, indicating strong growth potential. However, it also has the highest standard deviation of 29.11%, reflecting high volatility. Despite this, the Sharpe ratio of 0.49 suggests relatively good risk-adjusted performance. The actual return is significantly higher than the CAPM value of 9.16%, indicating strong positive alpha. Therefore, the automobile sector is suitable for aggressive investors willing to accept higher risk for higher returns and should be included as a growth component in the portfolio.
- 6) **Metal and mining sector**, Coal India offers moderate returns of 12.13% but with high volatility of 28.33%. Its beta of 0.24 is the lowest, indicating minimal exposure to market risk and making it a defensive stock. However, the Sharpe ratio of 0.18 suggests low efficiency in risk-adjusted returns. Although the return is higher than the CAPM value of 8.11%, the overall performance is moderate. Thus, this sector is suitable for diversification and reducing market risk but should not be heavily weighted in the portfolio.

Overall, the analysis confirms that while higher returns are generally associated with higher risk, efficient investment

decisions depend on risk-adjusted performance rather than returns alone. The banking and FMCG sectors provide stability, the IT and automobile sectors offer growth opportunities, while the pharma and metal sectors show relatively weaker efficiency. Therefore, investors should adopt a diversified portfolio strategy by combining stocks from different sectors to achieve an optimal balance between risk and return and ensure better investment outcomes.

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