

To whomsoever it may concern

This is to certify that **Ms. Ragavi N (USN 1AZ16MBA50)**, Student of **MBA** from, **Acharya Institute Of Technology**, Bangalore, has successfully completed the internship project titled **“A STUDY ON PORTFOLIO PERFORMANCE EVALUATION BY USING SHARPE’S AND TREYNOR PERFORMANCE INDEX”**.

The period of the project starting from 15/01/2018 to 24/3/2018.

Her performance and conduct during the internship was excellent.

We wish all the very best in her career.

Pankaj Kumar



Branch Manager

Swastika Investment Limited

Group : Member of NSE, BSE, MCX, NCDEX, MCX-SX & DP:CDSL & NSDL



ACHARYA INSTITUTE OF TECHNOLOGY

(Affiliated to Visvesvaraya Technological University, Belagavi, Approved by AICTE, New Delhi and Accredited by NBA and NAAC)

Date: 17/05/2018

CERTIFICATE

This is to certify that **Ms. Ragavi N** bearing **USN 1AZ16MBA50** is a bonafide student of Master of Business Administration course of the Institute 2016-18 batch, affiliated to Visvesvaraya Technological University, Belgaum. Project report on **“A Study on Portfolio Performance Evaluation by Using Sharpe`s and Treynor Performance Index”** at **Swastika Investmart Bangalore** is prepared by her under the guidance of **Prof. Mallika B K**, in partial fulfillment of the requirements for the award of the degree of Master of Business Administration, Visvesvaraya Technological University, Belgaum, Karnataka.

Signature of Internal Guide

Signature of HOD

Head of the Department
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Signature of Principal


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DECLARATION

I, **N Ragavi**, hereby declare that the Project report entitled “A STUDY ON PORTFOLIO PERFORMANCE EVALUATION BY USING SHARPE’S AND TREYNOR PERFORMANCE INDEX” with reference to “**Swastika Investmart Ltd, Bangalore**” prepared by me under the guidance of **Prof. Mallika B K**, faculty of M.B.A Department, **Acharya Institute of Technology** and external assistance by **Mr. Pankaj Kumar, Branch Manager, Swastika Investmart Ltd**. I also declare that this Project work is towards the partial fulfilment of the university Regulations for the award of degree of Master of Business Administration by **Visvesvaraya Technological University, Belgaum**. I have undergone a summer project for a period of ten weeks. I further declare that this Project is based on the original study undertaken by me and has not been submitted for the award of any degree/diploma from any other University / Institution.

Place: Bangalore

Date: 26/05/18


Signature of the student:

ACKNOWLEDGEMENT

It's my pleasure to offer my deep gratitude to AIT Principal **Dr. S.S. Pillai**, This project wouldn't be possible without the constant support and help of individuals and organizations. I would like to pull out my honest thanks to all of them.

I am very grateful to **Dr. Nijaguna**, HOD, MBA Department of AIT. Followed by **Mr. Pankaj Kumar** for their assistance and regular control as well as for as long as necessary information regarding the project & also for their support in completing the project. I am also thankful to **Prof. Mallika.B.K**, Assistant Professor, Acharya Institute of Technology for allowing and aid in the completing the project.

I would like to convey my thankfulness towards my parents & member of **Swastika Investmart Ltd.**, for their kind co-operation and support which help me in finishing point of this project.

I would like to convey my special thankfulness and thanks to industry persons for giving me such interest and time.

My thanks and appreciations also go to my colleague in developing the project and people who have eagerly helped me out with their ability.

I would like to thank all the people who gave their precious time I am also thankful to classmates who supported me throughout my study. I wish to extend my genuine thanks to all the **Staff Members** and **Nontechnical StaffMembers** of the **Department of M.B.A, Acharya Institute of Technology** who gave me the moral hold up.

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GRAPH SHOWING RETURN AND RISK:

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2	TVS MOTORS	36
3	BARODA	38
4	UCO BANK	41
5	AUROBINDO PHARMA	43
6	TORRENT PHARMA	45
7	HCL	47
8	HEXA WREB	49
9	IRB INFRASTRUCTURE LTD	52
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EXECUTIVE SUMMARY

This project is taken up to compare the performance evaluation of selected companies with reference to Sharps and Treynor index for the period of 6 years from 2012 to 2017. This research found that the selected companies have performed well in the past 6 years. The companies are selected based on the expert opinion. Selected sample is from Pharmaceutical sector, IT software, AUTO and Banking sector. The research identified rate of return with the basis of risk free investment and risk adjusted return with the help of two relevant index.

To make this study more understandable the market return of the companies have been taken and the return is been shown graphically that how well they are performing. The researcher has put his effort to simplify the concept for reader to understand easily. Our objective was to test the weather selected Index stocks are likely to perform in align with the Sharps and Treyno index or not. To show the strength and responsiveness of the stock towards the index, I have used statistical tool that is beta and rank correlation regression using excel sheets.

CHAPTER 1

INTRODUCTION

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INTRODUCTION

1. INTRODUCTION TO INTERNSHIP

An entry level position is a technique for at work preparing for clerical and proficient professions. Temporary jobs for proficient professions are comparative in some approaches to apprenticeships for exchange and professional occupations, however the absence of institutionalization and oversight leaves the term open to wide translation. Assistants will be school or college understudies, secondary school understudies, or post-graduate grown-ups. These positions will be paid or unpaid and are typically impermanent.

The entry level position program is intended to give understudies occupied with a field involvement with a chance to share their bits of knowledge, to investigate the connections between understudies' scholastic readiness and their field work, and to help members in creating and completing the real research venture which will serve to come full circle their temporary position understanding.

It was a brilliant chance to work in Swastika speculation ltd. In this association it gave me a chance to take in the working of an association remembering the changing arrangement of the cutting-edge business condition. The significant target of this of this entry level position was to get hands on understanding of the current money related market particularly the share trading system with pragmatic work involvement. It was an incredible help for me to learn and get colleague of the working society in the association. At long last it was an incredible ordeal to take in the budgetary execution and operational proficiency under the direction of outstanding amongst other administration with huge learning in Swastika speculation Ltd.

TOPIC:

“A STUDY ON PORTFOLIO PERFORMANCE EVALUATION BY USING SHARPE’S AND TREYNOR PERFORMANCE INDEX”

1.1. INDUSTRIAL PROFILE

Money related Services industry a term used to allude to the business which gives administrations to the budgetary market. Monetary Services industry is likewise term used to portray associations that arrangement with administration of cash.

The money related administration industry is very divided. Generation of this industry is partitioned among couple of various organizations be that as it may, notwithstanding, no single firm is sufficiently expansive to have capacity to impact business' bearing or value level.

INDUSTRY COMPOSITION

Budgetary administrations industry is included assortment of organizations giving administrations comprehensively identified with protection, bookkeeping, saving money, business, land, chance investigation, resource administration, and speculation.

Insurance firm either give protection themselves as protection transporters or offer administrations of alternate as protection agents.

Banks can be business or private on worldwide, national, local or group level, and offer defending and loaning of cash as their earlier administration.

Brokerage firms go about as delegates amongst purchasers and venders for an assortment of monetary items, for example, securities, values and other venture contributions.

Real Estate firms give administrations, for example, purchasing, offering, creating, working, and overseeing land.

Part of industry in which firm is arranged is specifically connected to money markets of nation.

HISTORY OF STOCK BROKING

Global Scenario

History of Stock Broking The historical backdrop of stock agents can be followed back to causes of principal stock trade in 1602 at Amsterdam. Indeed, even before that representatives are said to have existed in France managing government securities. The Amsterdam Stock Exchange was associated with purchasing and offering of offers for the Dutch East India Company. In any case,

principal genuine stock trade came up in Philadelphia in United States amid late eighteenth century. Later it was New York stock trade which saw an ascent in its fame. Money Street, as it was called, turned into the center point of financier exercises. Prior stock agents were sloppy, however later majority of them held hands to frame establishments and associations. Till 1980s stock broking administrations were utilized just by the rich class who could bear the cost of them. Later with the appearance of the Internet, stock broking turned out to be simple. Hence, sticker price on stock agents brought down extensively and their administrations ended up accessible even to regular man. Stock broking obligations are currently for the most part taken up by significant associations with the littler organizations being consumed by them. In India, too with expanding globalization the real organizations are entering further into the public.

POST INDEPENDENCE TO PRESENT

In 1956, the Government of India perceived the Bombay Stock Exchange as the principal stock trade in the nation under the Securities Contracts (Regulation) Act.

Most definitive period in historical backdrop of BSE occurred after 1992. In the outcome of a noteworthy outrage with advertise control including a BSE part named Harshad Mehta, BSE reacted to calls for change with resoluteness. Foot-dragging by the BSE radicalized the situation of the administration, which empowered production of National Stock Exchange (NSE), which made an electronic commercial center. NSE began exchanging on 4 November 1994. Inside not as much as a year, NSE turnover surpassed the BSE. BSE quickly robotized, however it never got up to speed with NSE spot showcase turnover. The second vital disappointment at BSE came in the accompanying two years. NSE set out on dispatch of value subsidiaries exchanging. BSE reacted by political exertion, with a neighborly SEBI administrator (D. R. Mehta) went for blocking value subsidiaries exchanging. BSE and D. R. Mehta prevailing with regards to deferring beginning of value subsidiaries exchanging by about 5 years.

In any case, this exchanging, and going with move of spot market to moving settlement, came along in 2000 and 2001 - helped by another significant outrage at BSE including then President Mr. Anand Rathi. NSE scored about 100% piece of overall industry in runaway achievement of value subordinates exchanging, consequently dispatching BSE into plainly second place. Today,

NSE has approximately 66% of value spot turnover & about 100% of value subsidiaries turnover.

BOMBAY STOCK EXCHANGE (BSE)

BSE has likewise presented worlds initially brought together trade based web exchanging framework, BSEWEBx.co.in to empower speculators anyplace on planet to exchange on the BSE stage.

Verifiably an open objection floor exchanging trade, Bombay Stock Exchange changed to an electronic exchanging framework in 1995. It took trade just fifty days to make this change. This mechanized, screen-construct exchanging stage called BSE with respect to line exchanging (BOLT) had a limit of 8 million requests for each day. Bombay Stock Exchange is most established trade in Asia. It follows its history to 1855, when 4 Gujarati and one Parsi stockbroker would assemble under banyan trees before Mumbai's Town Hall. Area of these gatherings changed commonly as quantity of specialists always expanded. The gathering in long run moved to Dalal Street in 1874 & in 1875 turned into an official association known as "The Native Share and Stock Brokers Association".

In excess of 5000 organizations are recorded on BSE, making it the world's best trade as far as recorded individuals. Organizations recorded on BSE Ltd. summon an aggregate market capitalization of USD 1.51 Trillion as of May 2014.

BSE's famous value list - S&P BSE SENSEX (Formerly SENSEX) - is India's most generally followed securities exchange benchmark record. . It is likewise one of world's driving trades (third biggest in March 2014) for Index choices exchanging It is exchanged globally on the EUREX and also driving trades of the BRCS countries (Brazil, Russia, China and South Africa). On, 19 February 2013 BSE has gone into Strategic Partnership with S&P DOW JONES INDICES and the SENSEX has been renamed as "S&P BSE SENSEX".

NATIONAL STOCK EXCHANGE (NSE)

The National Stock Exchange of India Ltd. (NSE) is a stock trade situated in money related capital of Mumbai, India. National Stock Exchange (NSE) was set up in the mid-1990s as a demutualized electronic trade. NSE gives an advanced, completely robotized screen-based exchanging framework, with more than two lakh exchanging terminals, through which financial specialists in each alcove and corner of India can exchange. NSE has assumed a basic part in improving Indian securities advertise and in bringing unparalleled straightforwardness, proficiency and market trustworthiness.

Trade was joined in 1992 as a duty paying organization and was perceived as a stock trade in 1993 under the Securities Contracts (Regulation) Act, 1956, when Mr. P. V. Narasimha Rao was the Prime Minister of India and Dr. Manmohan Singh was Finance Minister. NSE started tasks in the Wholesale Debt Market (WDM) fragment in June 1994. The Capital market (Equities) portion of NSE started activities in November 1994, while tasks in Derivatives fragment initiated in June 2000.

NSE has a market capitalization of more than US\$ 1.5 trillion and Number of securities (values section) accessible for exchanging are 3,091 as on June 2014. In spite of the fact that various different trades exist, NSE and the Bombay Stock Exchange are two most huge stock trades in India and between them are in charge of by far most of offer exchanges. NSE's lead list, the S&P CNX Nifty, is utilized widely by financial specialists in India and around the globe to take presentation to Indian values showcase.

NSE was begun by a grasp of driving Indian money related establishments at the command of the Government of India to convey straightforwardness to Indian market, and has a differentiated shareholding containing residential and worldwide financial specialists. Local financial specialists incorporate Life Insurance Corporation of India, GIC, State Bank of India and Infrastructure Development Finance Company (IDFC) Ltd, while the outside speculators incorporate MS Strategic (Mauritius) Limited, Citigroup Strategic Holdings Mauritius Limited, Tiger Global Five Holdings and Norwest Venture Partners X FII-Mauritius. It offers exchanging, clearing and settlement benefits in value, obligation and value subsidiaries. It is India's biggest

trade, comprehensively in real money showcase exchanges, in cash exchanging and file choices. As on June 2013, NSE has 1673 VSAT terminals and 2720 rent lines, spread over in excess of 2000 urban communities crosswise over India.

1.2. COMPANY PROFILE

Swastika Investment Limited, corporate individual from all the head stock and product trades, is giving best an incentive to cash through customized administrations, focused on elevated requirements of corporate administration, most elevated amounts of straightforwardness, responsibility and trustworthiness in every one of its exercises.

Swastika Investment Ltd. (In the past known as Swastika Fin-Lease Ltd.), a Public Limited Company, was fused in 1992 with its Registered Office in Mumbai and Administrative office at Indore (M.P.). It was advanced by Mr. Sunil Nyati having a place with the Swastika gathering of Rajasthan, occupied with enhanced business since 1959. In the year 1995 the organization turned out with a Public issue of 15 Lac value offers of Rs.10/ - each for money at standard, accumulating Rs.150 Lacks. The offers of organization are recorded on BSE and are one of only a handful few recorded organizations, occupied with Stock broking and Capital Markets exercises.

Since joining till 1998, the organization was effectively engaged with the field of Hire Purchase and Lease Finance. It began the stock broking business as a sub-dealer in the year 1998 and in the wake of getting the experience and with the gifts of its fulfilled clients, it took the Corporate Membership of NSE in 2000 and BSE in 2004. Afterward, it got enrolled with CDSL in 2006 as Depository Participant also.

1.2.1. SUCCESS SUTRAS OF SWASTIKA

VISION

"To give best an incentive to cash to customers through customized benefit, inventive items, best exchanging and venture systems and best in class advancements. We at Swastika trust that 'Our administrations joined with our financial specialists' trust will prompt a prosperous Swastika family".

MISSION

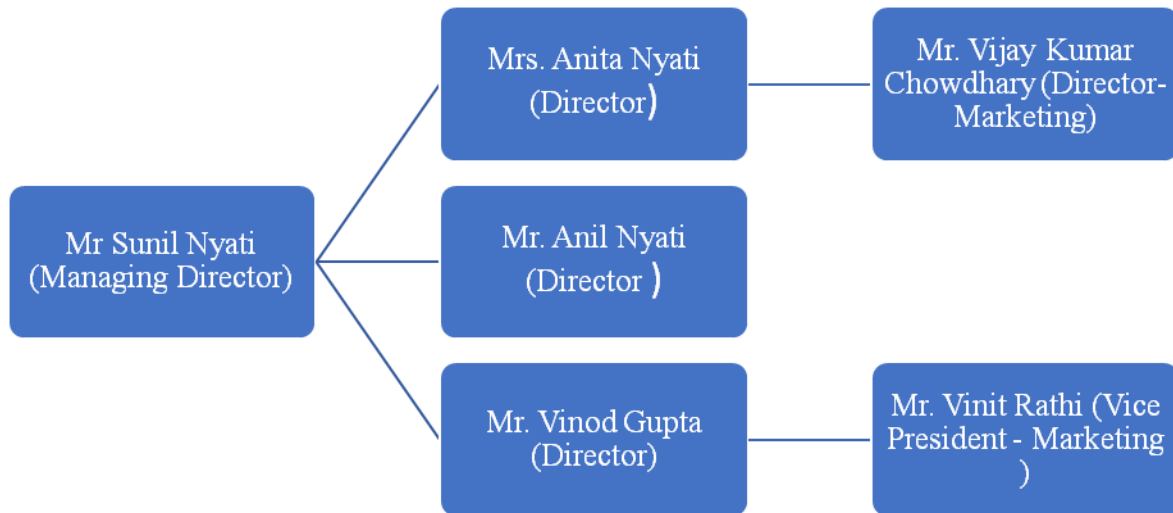
To give best an incentive to cash to customers through customized benefit, imaginative items, best exchanging and speculation systems and best in class innovations. We at Swastika trust that 'Our administrations joined with our speculators' trust will prompt a prosperous Swastika family.

QUALITY POLICY

- Integrity and straightforwardness in all exchanges.
- Providing venture arrangements in light of value and fair research.
- Providing customized administrations to all financial specialists and business partners.
- Achieving accomplishment through customer's development.

1.2.3. ABOUT THE MANAGEMENT

Swastika is overseen by a group of 200+ experienced and qualified experts over every one of the levels of administration. The organization was advanced by Mr. Sunil Nyati.



1.2.3. PRODUCT PROFILE OR SERVICE PROFILE

Products are offered by Swastika investment Ltd is as follows

- Equity
- Commodity
- Currency
- Depository services
- Merchant banking
- Portfolio management
- Mutual fund

Services are offered by Swastika investment Ltd is as follows

- IPO services.
- Depository service.
- Investment advisory services.

1.2.4. AREA OF OPERATION

Swastika venture obtained participations of the top-notch stock trades of India, to be specific BSE and NSE in 2000 and 2004 separately. It offers exchanging offices in the money and subsidiaries showcase portion of both BSE and NSE.

The organization likewise gives exchanging Commodity and Currency advertise fragment also. It additionally goes about as a DP with NSDL and CDSL. It gives site and portable based exchanging offices for the customers. Swastika holds enrollment in (Commodity Trading) – NCDEX and MCX, ICEX and NCDEX SPOT Exchange, and (Currency Broking) – NSE and MCX-SX and USE-Currency Derivatives. Swastika venture's Registered Office in Mumbai and Administrative office at Indore (M.P.). Dominant part of the organization's terminals is situated in north piece of India. It has a wide system spread crosswise over 12 states, with 50+ workplaces and 500+ sub-agents. Amid this period, organization included More than 40000+ Registered Clients (Individual and Corporate). Organization have Annual turnover in C M and F&O (NSE and BSE): More than Rs.50, 000 Crores. Yearly turnover in Commodity (NCDEX and MCX): More than Rs.60000 Crores. Yearly turnover in Currency (NSE and MCX-SX): More than Rs.12000 Crores.

1.2.5. INFRASTRUCTURAL FACILITIES

Swastika venture Ltd. Has great foundation offices towards the specialized and major exercises to clients and representatives.

- Proper offices for its representatives: Employees has been given better seating office for their work, alongside the better work area for exchange.
- Good arrange: It's having its on server to store the information identified with their customers and furthermore to have a superior system office.

- Excellent back office programming: It is most required for a broking house to give benefit proficiently; Swastika is all around possessed by best back office programming to comfort their representatives and customer.
- Client bolster through remote control: Clients are hinted quickly about any negative or positive developments in their exchange, by texts and calling the customer.

1.2.6. COMPETITORS INFORMATION

Name	Terminals	Sub-brokers	No.of Employees	No. of Branches
Kotak securities	4320	910	4008	350
India bulls	2876	NA	5873	522
IIFL	173	173	NA	605
Angel	5715	560	284	NA
Geogith	627	247	343	314
Karvy	1700	19000	3910	581
Motilal Oswal	7923	890	2193	63
Reliance Money	2428	1494	142	314

1.2.7. SWOT ANALYSIS

SWOT investigation alludes to the dissecting the quality, shortcoming, openings and dangers of the association. SWOT is a compound of two factors to be specific outer elements and inner elements. Qualities and shortcoming are the inward factor which can be controlled by the specialized and staff divisions. Opportunity and dangers are the outer variables which can't be controlled by the organization. Outside elements may incorporate political elements, socio-social elements, specialized variables, natural elements, and so on.

STRENGTH

- Company has great scope of items and administrations to different budgetary portions.
- Known for straightforward working.
- Good examine group to give data to customer.
- Dedicated and skill staff.
- Corporate Membership of NSE, BSE, NCDEX and MCX-SX, ICEX and USE.
- Internet and Mobile Based Trading Platform.
- Attractive business designs contrast with contenders.

WEAKNESS

- Less entrance in provincial and semi-urban territories.
- The innovation being utilized isn't up to the standard.
- There is strict and stringent SEBI methodology.
- Limited number of branches.

OPPORTUNITIES

- Target the provincial and sub urban territories.
- Growth in auxiliary market volumes.
- Changing mentality of clients towards securities exchange exchanging.
- Technological change is being adding to pull in more personals towards exchanging.
(E.g. Versatile Trading)

THREATS

- Global contenders entering Indian markets.
- Increasing rivalry concerning diminishing business charges.
- Company survival essentially relies on showcase patterns and customer's climate.

1.2.8. FUTURE GROWTH AND PROSPECTUS

- Further develop in conveyance organize the nation over.
- Building a solid establishment for customer instructive program.
- Focusing on building a solid research group in specialized and central investigation.
- Focusing more on retail and institutional speculators by giving more administrations.
- Focus on protection warning, shared store and cash exchanging.
- Focusing more on country and semi-urban regions.

1.2.8 FINANCIAL STATEMENT

FINANCIAL STATEMENT ANALYSIS

BALANCE SHEET OF SWASTIKA INVESTMART LTD.

Balance Sheet of Swastika Investment	Mar 17	Mar-16	Mar-15	Mar-14
	12 mths	12 mths	12 mths	12 mths
EQUITIES AND LIABILITIES				
SHAREHOLDER'S FUNDS				
Equity Share Capital	2.98	2.98	2.98	2.98
Total Share Capital	2.98	2.98	2.98	2.98
Reserves and Surplus	16.48	10.83	11.37	9.31
Total Reserves and Surplus	16.48	10.83	11.37	9.31
Total Shareholders Funds	19.46	13.82	14.35	12.29
NON-CURRENT LIABILITIES				
Deferred Tax Liabilities [Net]	0	0.04	0.09	0.26
Long Term Provisions	0	0	0.18	0.1
Total Non-Current Liabilities	0	0.04	0.28	0.36
CURRENT LIABILITIES				
Short Term Borrowings	26.88	9.73	6.17	14.13
Trade Payables	0.17	0.47	0.11	0.02
Other Current Liabilities	33.03	36.89	36.47	32.62
Short Term Provisions	4.21	1.93	3.34	1.88
Total Current Liabilities	64.28	49.03	46.08	48.65
Total Capital and Liabilities	83.74	62.89	60.71	61.3
ASSETS				
NON-CURRENT ASSETS				
Tangible Assets	3.3	3.43	3.37	3.1

Intangible Assets	0.58	0.58	0.56	0.63
Fixed Assets	3.88	4.01	3.93	3.73
Non-Current Investments	12.06	10.75	9.33	7.08
Deferred Tax Assets [Net]	0.02	0	0	0
Long Term Loans And Advances	1.81	1.76	1.81	1.84
Other Non-Current Assets	0.43	0.37	0.18	0.19
Total Non-Current Assets	18.2	16.89	15.25	12.85
CURRENT ASSETS				
Inventories	0.54	1.57	1.41	1.27
Trade Receivables	35.47	37.25	36.14	40.62
Cash And Cash Equivalents	24.37	4.59	4.87	4.32
Short Term Loans And Advances	5.1	2.49	2.94	1.92
Other Current Assets	0.05	0.11	0.1	0.32
Total Current Assets	65.55	46	45.46	48.45
Total Assets	83.74	62.89	60.71	61.3
OTHER ADDITIONAL INFORMATION				
CONTINGENT LIABILITIES, COMMITMENTS				
Contingent Liabilities	10.53	7.77	5.61	4.15
CIF VALUE OF IMPORTS				
EXPENDITURE IN FOREIGN EXCHANGE				
REMITTANCES IN FOREIGN CURRENCIES FOR DIVIDENDS				
Dividend Remittance In Foreign Currency	-	-	-	-
EARNINGS IN FOREIGN EXCHANGE				
FOB Value Of Goods	-	-	-	-
Other Earnings	-	-	-	-
BONUS DETAILS				
Bonus Equity Share Capital	-	-	-	-

NON-CURRENT INVESTMENTS				
Non-Current Investments Quoted Market Value	15.5	6.7	9.87	2.99
Non-Current Investments Unquoted Book Value	9.21	3.67	3.67	4.17
CURRENT INVESTMENTS				
Current Investments Quoted Market Value	-	-	-	-
Current Investments Unquoted Book Value				

P&L A/C OF SWASTIKA INVESTMENT LTD.

Profit & Loss account of Swastika Investment	Mar 17	Mar-16	Mar-15	Mar-14
	12 mths	12 mths	12 mths	12 mths
INCOME				
Revenue From Operations [Gross]	20.42	15.97	15.63	8.45
Revenue From Operations [Net]	20.42	15.97	15.63	8.45
Other Operating Revenues	6.8	5.14	6.12	4.08
Total Operating Revenues	27.22	21.1	21.75	12.53
Other Income	5.43	1.59	1.71	1.54
Total Revenue	32.66	22.69	23.46	14.07
EXPENSES				
Operating And Direct Expenses	1.39	0.23	0.93	0.65
Changes In Inventories Of FG,WIP And	1.02	-0.16	-0.14	-0.22

Stock-In Trade				
Employee Benefit Expenses	7.14	8.14	6.53	4.49
Finance Costs	1.49	1.49	1.46	1.31
Depreciation And Amortization Expenses	0.94	0.98	1.19	0.61
Other Expenses	12.66	12.24	9.87	6.51
Total Expenses	24.64	22.92	19.83	13.36
	Mar-17	Mar-16	Mar-15	Mar-14
	12 mths	12 mths	12 mths	12 mths
Profit/Loss Before Exceptional, Extraordinary Items And Tax	8.02	-0.23	3.62	0.71
Exceptional Items	0	0	0	0.31
Profit/Loss Before Tax	8.02	-0.23	3.62	1.02
Tax Expenses-Continued Operations				
Current Tax	2.44	0	1.37	0.36
Deferred Tax	-0.07	-0.05	-0.17	-0.02
Total Tax Expenses	2.37	-0.05	1.2	0.35
Profit/Loss After Tax And Before Extraordinary Items	5.64	-0.18	2.42	0.67
Profit/Loss From Continuing Operations	5.64	-0.18	2.42	0.67
Profit/Loss For The Period	5.64	-0.18	2.42	0.67
	Mar-17	Mar-16	Mar-15	Mar-14
	12 mths	12 mths	12 mths	12 mths

OTHER ADDITIONAL INFORMATION				
EARNINGS PER SHARE				
Basic EPS (Rs.)	19.07	-0.61	8.18	2.26
Diluted EPS (Rs.)	19.07	-0.61	8.18	2.26
VALUE OF IMPORTED AND INDIGENIOUS RAW MATERIALS				
STORES, SPARES AND LOOSE TOOLS				
DIVIDEND AND DIVIDEND PERCENTAGE				
Equity Share Dividend	0	0.3	0.3	0.3
Tax On Dividend	0	0.06	0.06	0.05
Equity Dividend Rate (%)	0	10	10	10

CHAPTER 2

THEORETICAL

BACKGROUND

&

LITERATURE

REVIEW

CHAPTER 2

THEORETICAL BACKGROUND & LITERATURE REVIEW

2.1. THEORETICAL BACKGROUND

GENERAL INFORMATION

Numerous financial specialists don't make best speculations; this is because of accessible of venture roads in the market which makes the many-sided quality of making ventures. Distinctive individuals have diverse intentions in contributing. Most financial specialists contribute for the getting the positive return. Since, chance is related in each arrival, so speculator can't ignore the hazard factor. Hazard changes with the idea of return. Hazard can be sorted into two types;

(a) Systematic risk

the hazard can't be enhanced away like financing cost hazard and subsidence

(b) Unsystematic risk

it is stock particular and can be enhanced away as the financial specialist increment the quantity of stocks in his or her portfolio. Speculations are made to secure the future needs and for the satisfaction of targets. So to make right speculation the speculator ought to take after the Steps.

The initial step for financial specialist is to set the venture arrangement which includes investor`s targets and the accessible measure of riches for contributing. The second step manages security examination which inspects the few individual securities or gathering of securities. The third step is developing the portfolio, where financial specialist needs to think about a few issues of choosing like planning and expansions. The last advance of venture process is portfolio development which is amended and assess.

PORTFOLIO PERFORMANCE EVALUATION

Portfolio execution assessment basically alludes to the assurance of how a specific speculation portfolio has performed in respect to some examination benchmark. Assessment can show degree to which portfolio has beaten or failed to meet expectations, or whether it has performed at standard with benchmark. Assessment of portfolio execution is critical for a few reasons. In the first place, the financial specialist, whose assets have been put resources into the portfolio, has to know the relative execution of the portfolio. Execution survey must produce and give data that will help speculator to evaluate any requirement for rebalancing of his investments many financial specialists erroneously base achievement of their portfolios on returns alone. Hardly any consider the hazard that they took to accomplish those profits. Since the 1960s, speculators have known how to evaluate and measure chance with the inconstancy of profits, however no single measure really took a gander at both hazard and return together. Today, we have three arrangements of execution estimation devices to help us with our portfolio assessments. Treynor's, and Sharpe consolidate hazard and return execution into a solitary esteem, yet each is marginally unique. There are predominantly two measures,

Treynor performance index

Jack L. Treynor's was the first to give financial specialists a composite measure of portfolio execution that additionally included hazard. Treynor hazard premium of the portfolio is the distinction between normal return and hazard less rate of restore the hazard premium relies upon the orderly hazard expected in portfolio. Treynor's presented the idea of Security showcase line which characterizes the connection b/w portfolio returns & market rates of profits, whereby the slant of the line measures the relative instability between portfolio & market (as spoke to by beta). The beta coefficient is essentially the instability measure of a stock portfolio to market itself. The more noteworthy the line's incline, better hazard return exchange off. Treynor's measure, otherwise called reward to unpredictability proportion, can be effectively characterized as:

$$\text{Sharpe} = \frac{R_p - R_f}{\beta}$$

The numerator distinguishes the hazard premium and the denominator relates with the danger of the portfolio. The subsequent esteem speaks to the portfolio's arrival per unit chance. A measure of hazard balanced execution of a venture portfolio. The Treynor's Index measures a portfolio's abundance return for every unit of hazard, utilizing beta as the hazard measure; the higher this number, the more noteworthy "overabundance return" being created by the portfolio. The record was produced by financial expert Jack Treynor's

Sharpe performance index

The Sharpe proportion is a normally utilized measure of portfolio execution. In any case, since it depends on the mean-fluctuation hypothesis, it is substantial just for either typically conveyed returns or quadratic inclinations it quantifies the hazard premium of the portfolio in respect to the aggregate sum of hazard in portfolio.

Like the Sharpe proportion - which utilizes standard deviation as opposed to beta as the hazard measure - the principal commence behind the Treynor's Index is that venture execution must be balanced for chance, with a specific end goal to pass on an exact picture of execution.

$$\text{Sharpe} = \frac{\mathbf{R_p - R_f}}{\sigma}$$

The standard deviation of the portfolio demonstrates chance.

Portfolio has turned into a mind boggling issue with the expanding number and sorts of speculation instruments. Accordingly, numerous portfolio administration approaches have been developed on shaping ideal portfolio. In customary portfolio administration approach it was endeavored to frame less hazardous portfolios by abundance enhancement in securities with no regard for the relationship among them. In present day portfolio administration, portfolios were constituted by picking securities utilizing mean-difference display. The point of both methodologies is to boost the financial specialists' benefit rate. As indicated by these methodologies, it is acknowledged that the speculator will pick the portfolio that will go for

broke inclinations to the base level and wage related advantage inclinations to the most extreme. As of late, counterfeit consciousness systems have begun to be utilized widely as a result of the trouble of building scientific models, characterizing requirements on these models and investing excessively energy in portfolio administration approaches. One of these methodologies is the information mining process.

2.2. LITERATURE REVIEW

1)Chander (2000) estimated the speculation execution of chose common store plans and furthermore examined the degree to which support qualities, for example, nature, sponsorship, and venture goals have impacted their performance .And assessed the execution of Indian portfolio in a bear advertise by utilizing the relative execution record, chance return investigation, Sharpe's measure, Jensen measure and treynor measure.

2) Ingersoll, Spiegel, and Goetzmann (2007) the motivation behind this paper is to exhibit a hypothetically stable portfolio execution measure that considers higher snapshots of the dispersion of profits. The investigation additionally expresses that financial specialist ought to ceaselessly screen his portfolio since advertise circumstance continues changing so speculator should reexamine his portfolio accordingly. The Sharpe proportion is an important measure of port-folio execution when the hazard can be satisfactorily estimated by standard deviation. At the point when return dispersions are non-ordinary.

3) Jain, Pratima; Bangur, Peeyush; Sharma, Kapil (2011) Low risk and high homecoming is only basic aim of any backer. Through CANSLIM come up to, this goal can be achieve easily. CANSLIM come within reach of was first discussed by O'Neil in US for speculation principle and also for depositor protection. It is a growth stock outlay tactic which involves accomplishment of both mechanical analysis & primary psychotherapy. It is also an come near which helps the backer to select the best stock amongst others to book profits. A concert standing sculpt was applied to name best drama bank between 10 banks on the basis of CANSLIM come close to & its parameters 6 For this purpose, data pertaining to quarter ended March 2007 to quarter ended March 2008 was used.

4) Lee-Ing Tong, K.S. Chen, H.T. Chen (2002) Different methods have been urbanized for assess quality act. In carry out, process potential indices (PCIs) are worn as a means of measure development potential & performance. In practice, process potential indices (PCIs) are used as a means of measuring process potential and routine. To Additionally, this study provides a table 5 of lifetime performance index with its parallel conforming rate. Hence, for any individual conforming rate, a analogous CL value can be obtained, and premise of proposed testing can also be expressed in terms of conforming rate.

5) Martin Lettau and Harald Uhlig (2002) This examination goes for breaking down the open door that are accessible for financial specialists according to as returns are concerned and the speculation of hazard and assess the execution of the venture organizations dynamic in Tehran Stock Exchange (TSE) amid the years 2001 to 2005. The benchmark utilized for examination is the Total Index of Tehran Stock Exchange. This paper records the best ten speculation organizations as per every one of the three customary measures. The outcomes demonstrate that there is no noteworthy contrast between the rankings of the three conventional proportions.

6) Ms. Meenu Rani (2014) in this examination paper depends on share costs information of 50 organizations of Bombay Stock Exchange from January, first 2000 to 31st December 2011. The Sharpe's and Treynor's model have been connected to quantify the execution of these organizations. The essential goal is to know the execution of these organizations using these models, and contrast it and benchmark (i.e. advertise portfolio) to know the execution is better or poor. What's more, to gauge the execution as indicated by Sharpe's and treynor model and contrast it and Benchmark.

7) Muhammad Shahid (2007) watched that a measure of a portfolio abundance return for every unit of hazard is equivalent to portfolio rate of return less hazard free rate of return, separating by portfolio beta. Particularly this is helpful for surveying the abundance return, assessing financial specialists to assess how structure of the portfolio to various levels of efficient hazard will influence the arrival.

8) Marc M. Kramer (2017) Paper investigates whether fiscal adviser add value to entity investors' portfolio decisions by compare portfolio of advised & self-directed (execution-only) Dutch character investors. Results show momentous difference in self & portfolios connecting these backer, but no proof of dissimilarity in risk-adjusted performance. Findings indicate that portfolios of advised investors are well again diversifying and carry significantly less personal risk. In adding, substantiation from an analysis of investors who switch to advice taking indicate these answer reflect effect of advisory intrusion.

9) Modigliani and Modigliani (1997) did some spearheading work in the zone of monetary reward and hazard in this examination paper found that they proposed another hazard balanced execution measure which is instinctively very engaging financial specialists. In this exploration paper discovered that adjust the profits of a portfolio to the level of hazard in an unmanaged securities exchange file and afterward measure the profits on the hazard coordinated portfolio.

10) Noor azlinna azizan (2014) in this examination paper, they have utilized the effective outskirts from current portfolio hypothesis to decide the best stocks execution in KLCI record from 2006-2010. The information is contrasted with Sharpe execution estimation and they are talked about on how the best entertainers under productive boondocks don't concur with the consequence of best entertainers under Sharpe execution measurement. To measure the execution of each list, we again utilize the Sharpe proportion execution estimation.

11) Onur Arugaslan (2014) this examination goes for spearheaded the assessment of the execution of venture portfolios. They created factual strategies that are the most generally utilized portfolio execution measures even today. Treynor's recommended a method for assessing the execution of a portfolio by changing the mean abundance return for the level of market hazard and in this way ascertaining the execution of the portfolio. Sharpe figured mean abundance return and balanced for the level of aggregate hazard engaged with the portfolios.

12) Ooi, Joseph T L; Kim-Hiang Liow (2004) This paper examines act of real estate stocks listed in seven increasing markets in East Asia between 1992 and 2002. Using panel regressions, goal is to make out determinants of risk-adjusted returns of real estate securities traded in these markets. Observed data suggests that size, book-to-market value, capital construction & market diversification have major influence on act of real estate securities. Asset structure & progress exposure, however, do not appear to have any significant effect on returns behavior, while extra yield has imperfect pressure. As probable, interest rates and market circumstance have major impact on the profits of real parkland stocks. Asian Financial Crisis also has an adverse impact on stocks' act.

13) Rao D. N (2006) examined the budgetary execution of select open-finished value shared store plans for the period first April 2005-31st March 2006 relating to the two predominant speculation styles and tried the theory whether the distinctions in execution are factually noteworthy. The aftereffects of execution measures propose that the greater part of the shared reserve plots in the example of 58 could fulfill speculator's desires by giving abundance returns over expected profits based for both premium for orderly hazard and aggregate hazard.

14) Syed Husain Ashraf and Dhanraj Sharma (2014) ponder demonstrates that made an endeavor to examine the execution assessment of chose open finished plans regarding danger and return

relationship by utilizing rate of return, Beta, Standard Deviation, Sharp Ratio and Treynor's Ratio. BSE-30 has been utilized as a benchmark to ponder the portfolio execution in India and the investigation time frame has been taken from April 1, 2009 to March 31, 2011. They are utilizing assess the execution of the chose portfolio utilizing Sharpe proportion, Treynor's proportion, Jensen Ratio.

15) Schumacher and Eling (2011) the Sharpe proportion is a standout amongst the most noticeable execution measures. It is the proportion of the mean over the standard deviation of the normal abundance return of a venture opportunity. It along these lines remedies the normal return by considering a specific kind of hazard taken by the financial specialist. Its justification requires a few confinements on either the appropriations of the profits or the speculator's inclinations.

16) Dr. Sandeep Bansal, Deepak Garg and Sanjeev K Saini(2012) examined The fluctuating attributes of the common store plots in the benchmark portfolio enables us to assess fitting required rates of return and switch it as of market returns . This basic examination creates various remarkable expectations about the cost of capital of various common store plans with the assistance of various models and its effect on options speculation investigation for the speculators in the most vacillated capital market situation

17) Valeri Zakamouline (2008) the principle reason for this paper is to show a hypothetically stable portfolio execution measure that considers higher snapshots of the dispersion of profits. Most conveyance based elective execution measures concentrate just on drawback hazard caused by negative skewness. Inspired by a typical understanding of the Sharpe proportion as a reward-to-chance proportion, numerous analysts supplant the standard deviation in the Sharpe proportion by an elective hazard measure.

18) Valeri zakamouline(2011) In this investigation we utilize an arrangement of ten U.S. stock and bond portfolios. We demonstrate that speculators with different degrees of misfortune abhorrence (by and large) rank differently unsafe portfolios. And furthermore recommend a measure that assesses the danger of misfortune. Notwithstanding, the Sharpe proportion is a legitimate execution measure when returns are typically circulated or when financial specialists show quadratic inclinations.

19) Valeri Zakamouline (2008) the principle reason for this paper is to show a hypothetically stable portfolio execution measure that considers higher snapshots of the dispersion of profits.

Most conveyance based elective execution measures concentrate just on drawback hazard caused by negative skewness. Inspired by a typical understanding of the Sharpe proportion as a reward-to-chance proportion, numerous analysts supplant the standard deviation in the Sharpe proportion by an elective hazard measure.

20) Zakri Y. Bello (2005) in this paper found that deliberate shared reserve execution utilizing lower halfway minute. In this paper, measures of assessing portfolio execution in light of lower incomplete minute are created. Hazard from lower halfway minute is estimated by considering just those stocks in which return is underneath a pre-determined "target rate" like hazard free rate.

CHAPTER 3

RESEARCH

DESIGN

CHAPTER 3

RESEARCH DESIGN

3.1. PROBLEM STATEMENT

Portfolio execution assessment is the essential choice of the financial specialist. It is particularly essential for a speculator to choose where to contribute and the amount to contribute. Along these lines, the fundamental issue found and utilized as a base of the present examination is the issue looked by financial specialists while choosing with respect to where to put and in which extent they ought to contribute. What's more, The proposed consider is an endeavor to know the execution of chose securities in examination with advertise list and turn out with dependable motivation to recommend the financial specialists.

3.2. NEED

- The motivation behind the examination is to know the variances in the offer cost of test organizations in light of market file.
- The motivation behind the examination is to help the obscure financial specialists for putting resources into securities.
- To refresh the portfolio looked into and balanced every now and then tuned in to economic situation.
- To break down the hazard and profit for securities.

3.3. OBJECTIVES

- To understand the Indian Stock Market.
- To evaluate the performance of the company with the help of risk free investment and risk adjusted return.
- To Calculate the Risk-return investigation of chose securities recorded in BSE.
- To assess the execution of the portfolio according to the financial specialist see.
- To assess the execution of the portfolio with extraordinary reference to Sharpe model and Treynor's model.

3.4. SCOPE

- The organizations of list are picked and dissected in light of their execution in the previous 5 years
- The think about spreads a time of Ten weeks, i.e. from 15/1/2018 to 24/3/2018.
- No different factors other than the offer value estimations, list estimations, rate of profit for government securities and beta qualities for securities for as far back as 5years are taken for investigation.
- Only auxiliary information is utilized for the investigation, which limits with extent of the examination work.

3.5. THE RESEARCH METHODOLOGY

Research philosophy is a deliberate route for taking care of any exploration issue. It is an investigation of examining how look into is done experimentally. It thinks about the different advances that are for the most part received by a specialist to contemplate the examination issue. It is objective, exact and touches base at conclusions based on factor evidences. The look into work based auxiliary information. The points of interest of auxiliary information are as per the following.

DATA COLLECTION

PRIMARY DATA: (there is no source of primary data)

SECONDARY DATA:

- Collected from web
- Data gathered from Swastika venture ltd

The optional information for this examination was gathered from the applicable diaries, daily papers, between net, and course readings. Notwithstanding that the optional information gathered from the records of SIPL.

SOURCE OF DATA

BETA:

Beta Coefficient Beta coefficient is relative measure of non-diversifiable hazard. It is a file of level of development of a benefit's arrival in light of an adjustment in market's arrival.

$$\beta = \text{Correlation} * \sigma(Y) / \sigma(X)$$

Where, $\sigma(Y)$ = Standard Deviation of Individual Stock,

$\sigma(X)$ = Standard Deviation of Market

RETURN:

The aggregate pick up or misfortune experienced on a venture over a given timeframe, computed by separating the benefit's money circulations amid the period, in addition to change in esteem, by its start-of-period speculation esteem is named as return.

$$\text{Return} = ((\text{Today's market cost} - \text{Yesterday's market value}) / \text{Yesterday's market price}) * 100$$

Efficient Portfolio

A portfolio that boosts return for a given level of hazard or limits chance for a given level of return is named as a productive portfolio.

Standard deviation:

It is utilized to gauge the variety in singular comes back from the normal expected return over a specific period. Standard Deviation is utilized as a part of the idea of danger of an arrangement of speculations; higher standard deviation implies a more noteworthy vacillation in expected return.

$$\sigma_x = \sqrt{\frac{\sum (R_x - \bar{R}_x)^2}{N}}$$

N

Where,

σ^2 is the Variance of Return is Standard Deviation of Return.

X is the Return for stock in Period. N is the Number of years.

Sharpe's performance index:

Sharpe file given by WF Sharpe in 1966, it gauges chance premium of a portfolio, with respect to aggregate sum for hazard in portfolio. Sharpe file outlines hazard and return of a portfolio in a solitary measure that sorts the execution of assets on hazard balanced premise.

$$\text{Sharpe} = \frac{R_p - R_f}{\sigma}$$

Treynor's performance index:

It gives by Jack Treynor's in 1965, it is communicated as a proportion of profits to deliberate hazard i.e. beta. It changes return in view of methodical hazard; along these lines it is pertinent for execution estimation while assessing portfolios independently or in blend with different portfolios.

$$\text{Treynor} = \frac{\text{Portfolio Average Return (Rp)} - \text{Risk Free Rate of Return (Rf)}}{\text{Beta Coefficient of Portfolio}}$$

3.6. HYPOTHEYSIS

H1: Selected portfolios are likely to perform with the Sharpe's and Treynor's indexes.

H0: Selected portfolios are not likely to perform with the Sharpe's and Treynor's indexes.

3.7. LIMITATIONS

- Lack of accessibility of itemized and finish data
- Due to lack of time the exploration work thinks just portfolio administration administrations, it isn't concentrating alternate administrations of SIPL
- To consider all the venture alternatives isn't conceivable in light of the fact that the market is spread over a vast region.

3.8. CHAPTER SCHEMES

Chapter 1: Introduction Introduction, Industry profile and company profile: Promoters, vision, Mission & Quality Policy. Products / services profile areas of operation, infrastructure facilities, competitors' information, SWOT Analysis, Future growth and prospects and Financial Statement

Chapter 2: Conceptual background and Literature review Theoretical background of the study, Literature review with research gap (with minimum 20 literature reviews).

Chapter 3: Research Design, Statement of the problem, Need for the study, Objectives, Scope of the study, Research methodology, Hypotheses, Limitations, Chapter scheme.

Chapter 4: Analysis and Interpretation Analysis and interpretation of the data- collected with relevant tables and graphs. Results obtained by the using statistical tools must be included.

Chapter 5: Findings, Conclusion and Suggestions Summary of findings, Conclusion and Suggestions / Recommendations

Bibliography

CHAPTER 4

DATA ANALYSIS AND INTERPRETATION

CHAPTER 4

DATA ANALYSIS & INTERPRETATION

4. INTRODUCTION TO THE DATA ANALYSIS

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$$\Sigma_x = \sqrt{\frac{\Sigma(R_x - \bar{R}_x)^2}{N}}$$

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$$\text{Treynor} = \frac{\text{Portfolio Average Return (Rp) - Risk Free Rate of Return (Rf)}}{\text{Beta Coefficient of Portfolio}}$$

COMPANIES TAKEN FOR ANALYSIS

1. EICHER MOTORS
2. TVS MOTORS
3. BARODA
4. UCO BANK
5. AUROBINDO PHARMA

- 6. TORRENT PHARMA**
- 7. HCL**
- 8. HEXA WREB**
- 9. IRB INFRASTRUCTURE LTD**
- 10. THE RMAX LTD**

1. EICHER MOTORS

1. TABLE SHOWING RETURN AND RISK OF EICHER MOTORS

Return = (Today closing price-Yesterday closing price)*100

Year	Market Close price	Rm	(Rm-Rm')	(Rm-Rm') ²	close price	Ri	(Ri-Ri')	(Ri-Ri') ²	(rp-rp')(rm-rm')
2012	17,464.81				655.25				
2013	20,509.09	17.43	5.96	35.51	1232.2	88.05	-7.84	61.42	46.70516713
2014	15,454.92	24.64	-	1304.30	1475.9	19.78	-76.11	5792.72	2748.717315
2015	19,426.71	25.70	14.23	202.43	2903.05	96.70	0.81	0.66	11.51521712
2016	21,170.68	8.98	-2.49	6.22	4976.75	71.43	-24.46	598.09	61.00137632
2017	27,499.42	29.89	18.42	339.38	15103.5	203.48	107.59	11576.39	1982.128585
Total:	Mkt Return=	57.36		1887.85	Return=	479.44		18029.27	4756.657326

Yesterday Closing Price

Avg Return = $\sum \text{ROI} / \text{No of year}$

$R_i' = 95.89$

Risk = $\sqrt{\sum (R_i - R_i')^2 / N - 1}$

$\Sigma i = 67.14$

$\beta_i = \frac{\Sigma (R_i - R_i')(R_m - R_m')}{\Sigma (R_m - R_m')^2}$

$\Sigma (R_m - R_m')^2$

$= 2.52$

$$\text{Sharpe} = \frac{R_p - R_f}{\sigma}$$

$$= \frac{194.48 - 7.72}{67.140}$$

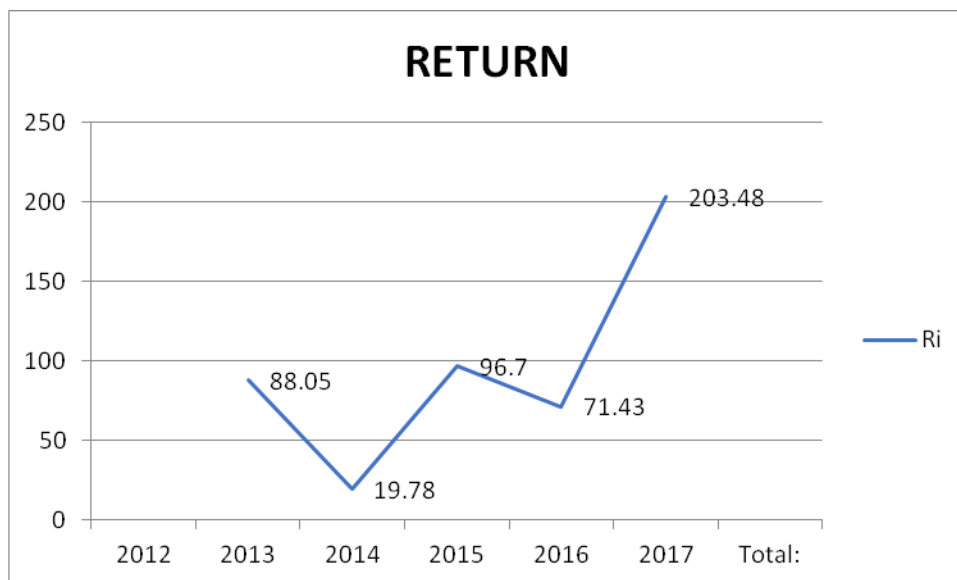
$$= 2.78$$

$$\text{Trynor} = \frac{R_p - R_f}{\beta}$$

$$= \frac{194.48 - 7.72}{2.52}$$

$$= 74.11$$

1. CHART SHOWING RETURN AND RISK OF EICHER MOTORS



INTERPRETATION

As found in the above outline return of EICHER engines are high contrast with the hazard. The principle that can be featured is hazard and return both fluctuating a similar way and one might say that there is an immediate connection between of EICHER engines. In the financial specialist perspective, the interest in the EICHER engines can be made since return is featured more contrast with its hazard

2. TVS MOTORS

2. TABLE SHOWING RISK AND RETURN OF TVS MOTORS

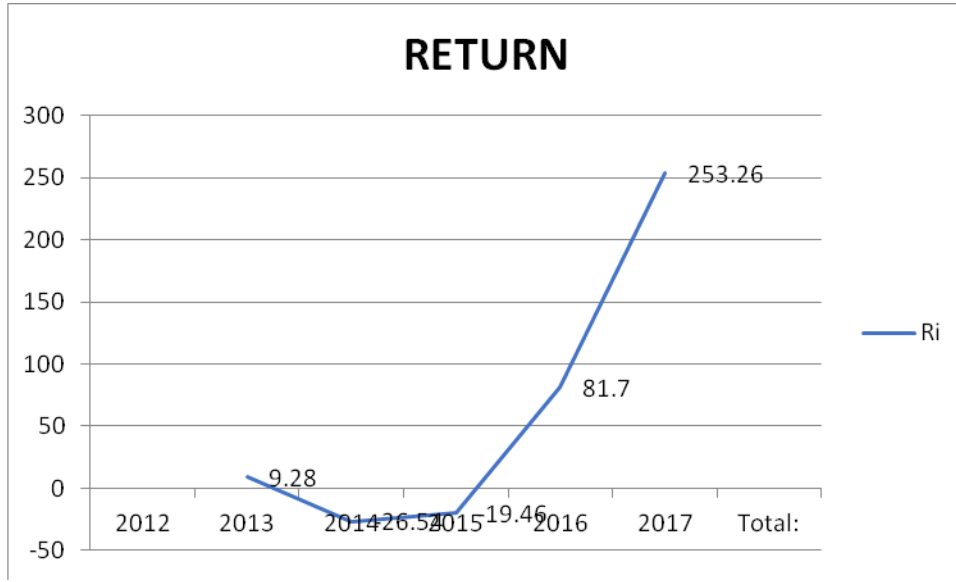
YEAR	CLOSING PRICE	Ri	(Ri-Ri')	(Ri-Ri') ²	(rp-rp')(rm-rm')
2012	64.65				
2013	70.65	9.28	-50.37	2536.83	-300.1570108
2014	51.9	-26.54	-86.19	7428.19	3112.648515
2015	41.8	-19.46	-79.11	6258.10	-1125.524442
2016	75.95	81.70	22.05	486.24	-55.00272962
2017	268.3	253.26	193.61	37485.25	3566.77352
	Return=	298.24		54194.60	5198.737852

$$Ri' = 59.6$$

$$\sigma_i = 116.40$$

$$\beta_i = 2.75$$

2.CHART SHOWING RETURN OF TVS MOTORS



INTERPRETATION

The above diagram demonstrates the arrival of TVS MOTORS. The hazard is to the more noteworthy stretching out contrasted with the arrival of the organization. Particularly amid the year 2010-11 the hazard was to higher contrast with its arrival. It was only an inverse. The lesser return and higher hazard might be because of high contenders and lower gainfulness.

As indicated by display situation the financial specialist can like to put resources into the organization since there is a decent return contrasted with hazard.

3. BARODA

3. TABLE SHOWING RETURN OF BANK OF BARODA

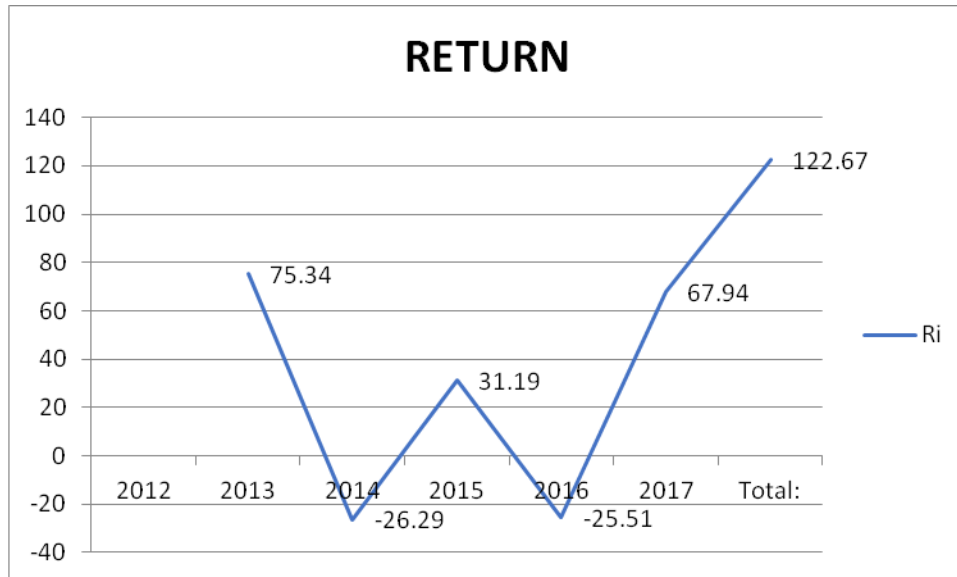
Year	close price	Ri	(Ri-Ri')	(Ri-Ri') ²	(rp-rp')(rm-rm')
2012	511.3				
2013	896.5	75.34	50.80	2581.01	302.7599554
2014	660.85	-26.29	-50.82	2582.60	1835.341463
2015	866.95	31.19	6.65	44.27	94.66262904
2016	645.75	-25.51	-50.05	2504.84	124.8383578
2017	1084.5	67.94	43.41	1884.48	799.7251485
Total:	Return=	122.67		9597.20	3157.327553

$$Ri' = 24.53$$

$$\sigma_i = 48.98$$

$$\beta_i = 1.67$$

3.CHART SHOWING RETURN OF BANK OF BARODA



INTERPRETATION

The above graph demonstrates the arrival and danger of bank of Baroda. The arrival of bank of Baroda is by all accounts same in the year 2013 and 2017. This demonstrates despite the fact that the arrival of the bank diminish after 2013, the bank could influence itself back to the most elevated in the year 2017. In speculator perspective, we can likewise anticipate that the expansion consequently will be proceeded for one year from now additionally, since it's in expanding nature. As it obviously observed, even the hazard is fluctuating as indicated by return.

4. UCO BANK

4. TABLE SHOWING RETURN OF BANK UCO BANK

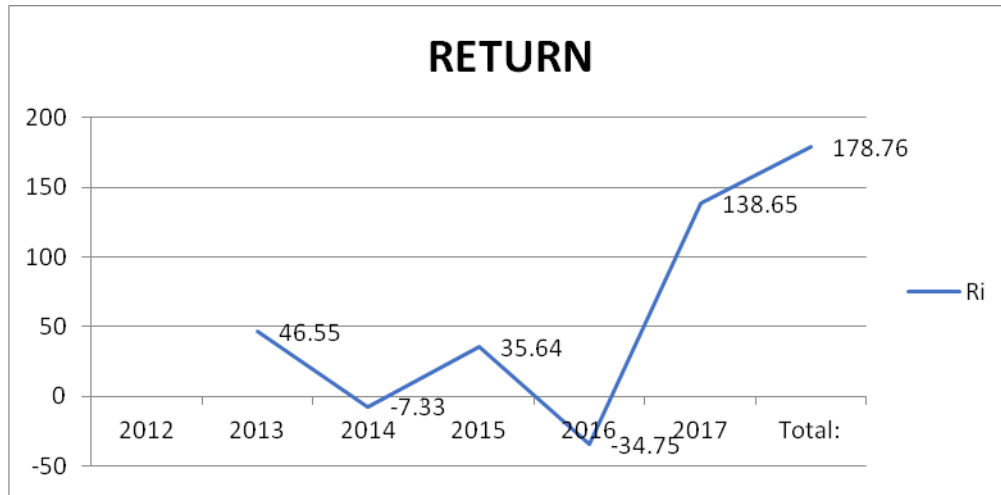
Year	close price	Ri	(Ri-Ri')	(Ri-Ri') ²	(rp-rp')(rm- rm')
2012	55.75				
2013	116	108.07	82.48	6803.13	491.5386178
2014	45.55	-60.73	-86.32	7451.73	3117.577501
2015	78.75	72.89	47.30	2236.94	672.9158394
2016	75.5	-4.13	-29.72	883.14	74.12622185
2017	84.45	11.85	-13.74	188.69	-253.0559381
Total:	Return=	127.95		17563.63	4103.102242

$$Ri' = 25.59$$

$$\sigma_i = 66.26$$

$$\beta_i = 2.17$$

4.CHART SHOWING RETURN AND RISK OF UCO BANK



INTERPRETATION

The above chart shows the return and risk of UCO bank. The return of the company is more in the year 2016. The increase may be due to high profitability. But there was a drastic decrease in the return by 2017. The fluctuating is more in the company and moreover the fluctuating is more of negative. The risk and return are fluctuating in same direction.

5. AUROBINDO PHARMA

5. TABLE SHOWING RETURN OF AUROBINDO PHARMA

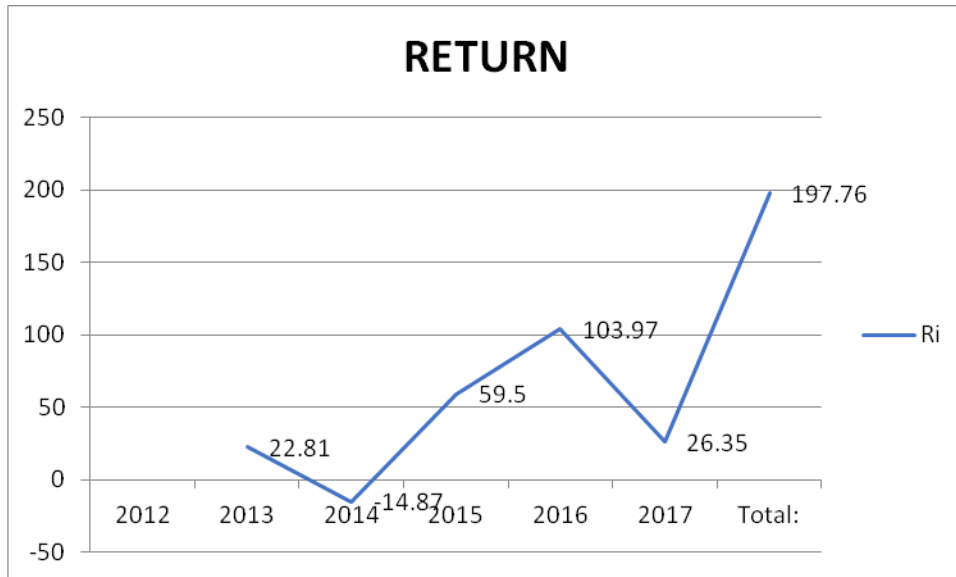
Year	close price	Ri	(Ri-Ri')	(Ri-Ri') ²	(rp-rp')(rm- rm')
2012	914				
2013	1317.4	44.14	-29.80	888.31	-177.6171291
2014	85.15	-93.54	-167.48	28048.43	6048.434528
2015	189.3	122.31	48.37	2339.99	688.2407828
2016	392.9	107.55	33.61	1129.90	-83.84511116
2017	1136.4	189.23	115.29	13292.65	2123.983311
Total:	Return=	369.70		45699.28	8599.196381

Ri' = 73.94

$\Sigma i = 106.89$

Bi = 4

5.CHART SHOWING RETURN AND RISK OF AUROBINDO PHARMA



INTERPRETATION

The above outline demonstrates the arrival and danger of AUROBINDO PHARMA. The hazard is to the more noteworthy stretching out contrasted with the arrival of the organization. Particularly amid the year 2013-14 the hazard was to higher contrast with its arrival. It was only an inverse. The lesser return and higher hazard might be because of high contenders and lower benefit.

As indicated by exhibit situation the speculator can want to put resources into the organization since there is a decent return contrasted with hazard.

6. TORRENT PHARMA

6. TABLE SHOWING RETURN OF TORRENT PHARMA

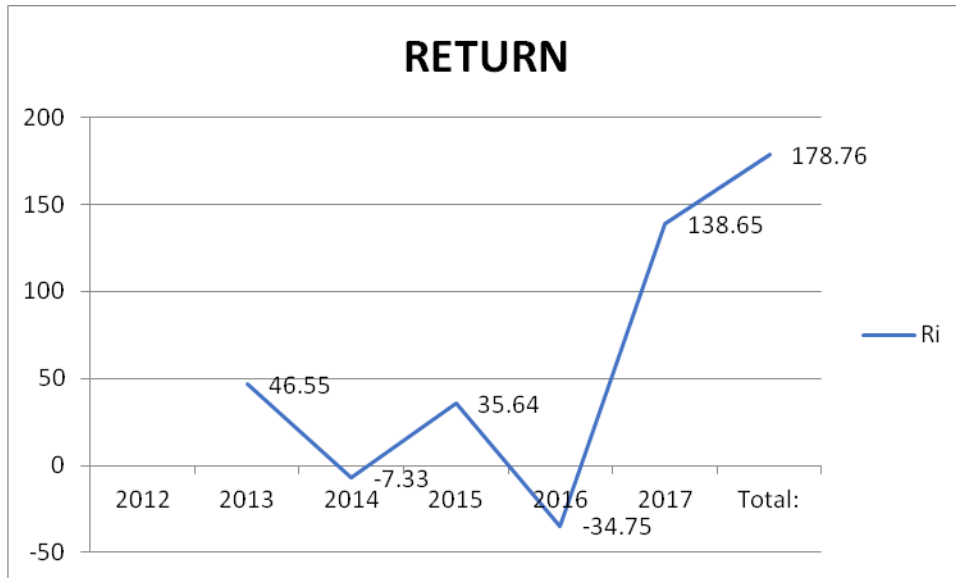
Year	close price	Ri	(Ri-Ri')	(Ri-Ri') ²	(rp-rp')(rm-rm')
2012	394.4				
2013	578	46.55	10.80	116.65	64.36461815
2014	535.65	-7.33	-43.08	1855.73	1555.77337
2015	726.55	35.64	-0.11	0.01	-1.597447064
2016	474.05	-34.75	-70.50	4970.89	175.8630166
2017	1131.3	138.65	102.89	10587.28	1895.559706
Total:	Return=	178.76		17530.56	3689.963264

Ri = 35.75

σi = 66.20

βi = 1.95

6.CHART SHOWING RETURN OF TORRENT PHARMA



INTERPRETATION

The above outline demonstrates the arrival and danger of deluge Pharm Company. Contrasted with the year 2013, there is an exceptionally incredible change in the arrival in the year 2017. The extraordinary change in the year 2017 might be because of high productivity rate by organization. The organization has worked hard to build its arrival over a year. Nearly it's twofold the expansion in the arrival contrasted with its earlier year. Subsequently this might be considered as the better organization to the speculator for making safe venture since the arrival is more than the hazard.

7. HCL

7. TABLE SHOWING RISK AND RETURN OF HCL

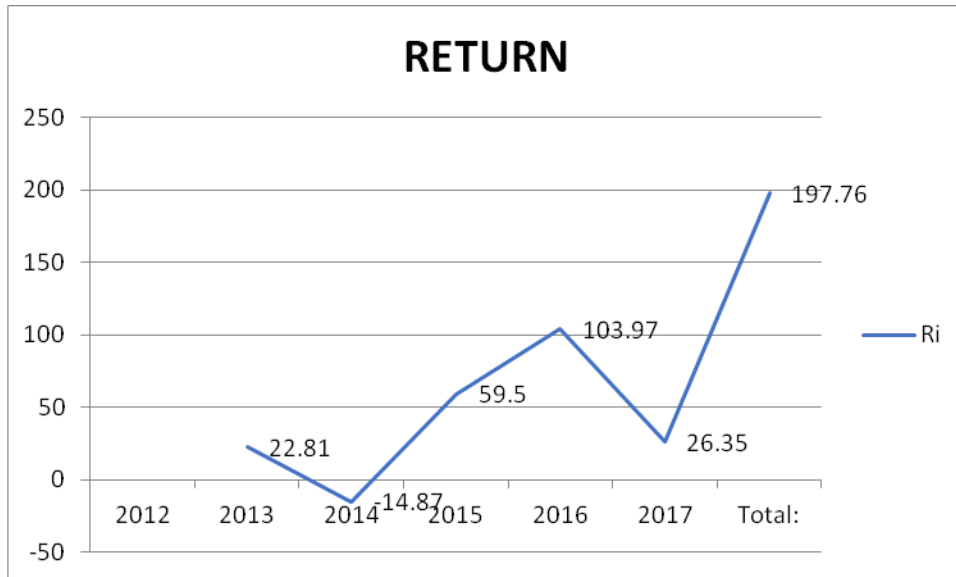
Year	close price	Ri	(Ri-Ri')	(Ri-Ri') ²	(rp-rp')(rm- rm')
2012	371.35				
2013	456.05	22.81	-16.74	280.37	-99.78512319
2014	388.25	-14.87	-54.42	2961.49	1965.368373
2015	619.25	59.50	19.94	397.80	283.770038
2016	1263.1	103.97	64.42	4149.90	-160.6854849
2017	1595.95	26.35	-13.20	174.27	-243.1930384
Total:	Return=	197.76		7963.83	1745.474764

$$Ri' = 39.55$$

$$\sigma_i = 44.62$$

$$\beta_i = 0.92$$

7.CHART SHOWING RETURN AND RISK OF HCL



INTERPRETATION

The above diagram demonstrates the arrival and danger of HCL. The arrival is for the most part in diminishing nature which proposes that the financial specialists won't very much want to put resources into this organization since the record of the organization as far as its arrival is in diminishing nature. Despite the fact that the organization was at the top as far as its arrival in the year 2016, yet for the present situation the financial specialist won't incline toward for putting since the diagram is in diminishing nature. The hazard is additionally fluctuating an indistinguishable way from chance included.

8. HEXAWREB

8. TABLE SHOWING RISK AND RETURN OF HEXAWREB

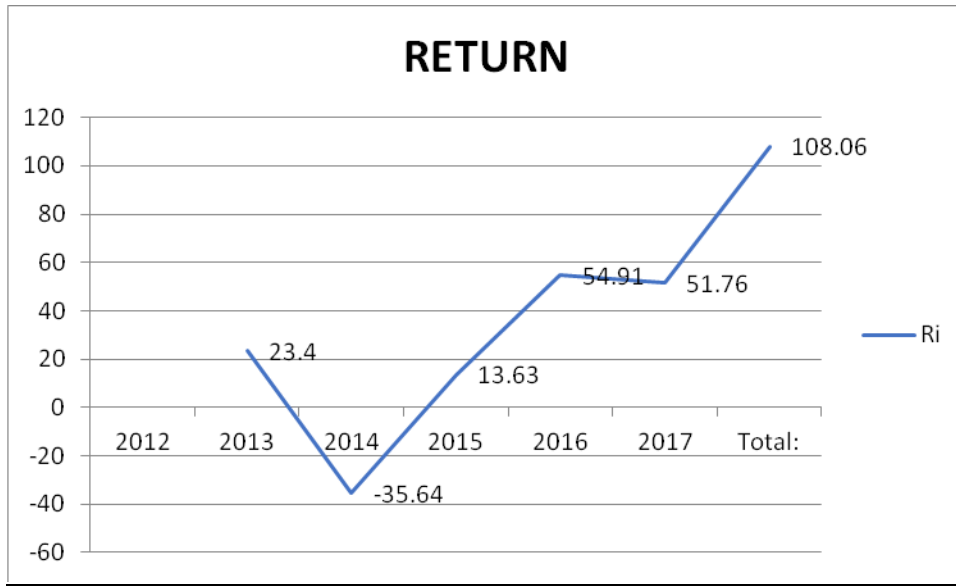
Year	close price	Ri	(Ri-Ri')	(Ri-Ri') ²	(rp-rp')(rm- rm')
2012	94.25				
2013	116.3	23.40	1.78	3.18	10.6323595
2014	74.85	-35.64	-57.25	3277.75	2067.649484
2015	85.05	13.63	-7.98	63.74	-113.5914343
2016	131.75	54.91	33.30	1108.74	-83.05636834
2017	199.95	51.76	30.15	909.24	555.5007624
Total:	Return=	108.06		5362.66	2437.134803

$$Ri' = 21.61$$

$$\sigma_i = 36.62$$

$$\beta_i = 1.29$$

8.CHART SHOWING RETURN AND RISK OF HEXAWREB



INTERPRETATION

The above diagram demonstrates the arrival and danger of HEXAWREB. The arrival of HEXAWREB is by all accounts high in the year 2016. This demonstrates despite the fact that the arrival of the organization is diminished in 2014, the organization could influence itself back to the most noteworthy in the year 2016. In financial specialist perspective, we can likewise anticipate that the diminishing consequently will be for one year from now, since the outline demonstrating a diminishing nature of return. As it unmistakably observed, even the hazard is fluctuating as per return.

9. IRB INFRASTRUCTURE LTD

9. TABLE SHOWING RISK AND RETURN OF IRB INFRASTRUCTURE LTD

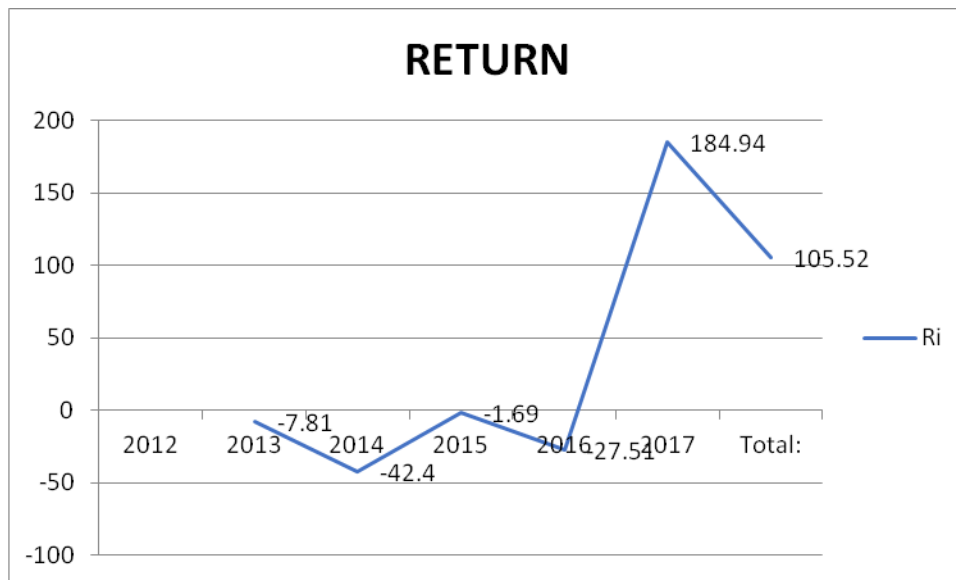
Year	close price	Ri	(Ri-Ri')	(Ri-Ri') ²	(rp-rp')(rm- rm')
2012	244.7				
2013	225.6	-7.81	-28.91	835.80	-172.2882158
2014	129.95	-42.40	-63.50	4032.61	2293.411329
2015	127.75	-1.69	-22.80	519.74	-324.3590479
2016	92.6	-27.51	-48.62	2363.85	121.2740832
2017	263.85	184.94	163.83	26840.40	3018.143084
Total:	Return=	105.52		34592.41	4936.181232

$$Ri' = 21.10$$

$$\sigma_i = 93.00$$

$$\beta_i = 2.61$$

9.CHART SHOWING RETURN AND RISK OF IRB INFRASTRUCTURE LTD



INTERPRETATION

As found in the above diagram return of IRB INFRASTRUCTURE LTD are high contrast with the hazard. The primary that can be featured is hazard and return both fluctuating a similar way and one might say that there is an immediate connection between of IRB INFRASTRUCTURE LTD. There is a tremendous change in the arrival in the year 2017 contrasted with its earlier year. In the financial specialist perspective, the interest in the IRB INFRASTRUCTURE LTD Can be made since return is featured more contrast with its hazard and the arrival is in dynamic nature.

10. THE RMAX LTD

10. TABLE SHOWING RISK AND RETURN OF THERMAX LTD

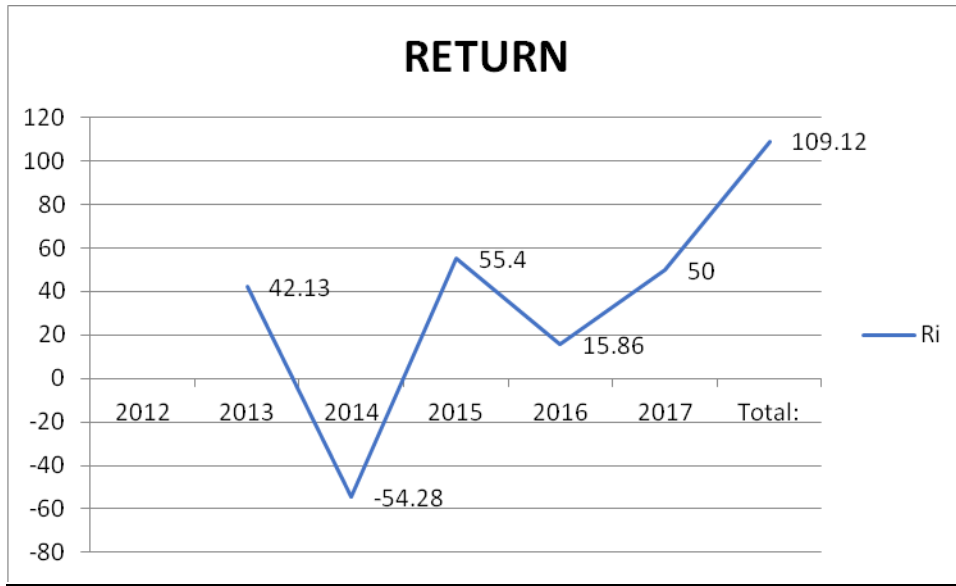
Year	close price	Ri	(Ri-Ri')	(Ri-Ri') ²	(rp-rp')(rm- rm')
2012	608.35				
2013	864.65	42.13	20.31	412.38	121.018236
2014	395.3	-54.28	-76.11	5792.02	2748.551272
2015	614.3	55.40	33.58	1127.46	477.7322676
2016	711.75	15.86	-5.96	35.52	14.86554055
2017	1067.65	50.00	28.18	794.13	519.1467329
Total:	Return=	109.12		8161.51	3881.314049

$$\bar{R}_i = 21.82$$

$$\sigma_i = 45.17$$

$$\beta_i = 2.06$$

10.CHART SHOWING RETURN AND RISK OF THERMAX LTD



INTERPRETATION

The above graph demonstrates the arrival and hazard of THERMAX LTD. The arrival of THERMAX LTD is by all accounts high in the year 2015. This demonstrates despite the fact that the arrival of the organization is diminished in 2014, the organization could influence itself back to the most elevated in the year 2015. In financial specialist perspective, we can likewise foresee that the expansion consequently will be for one year from now, since the diagram demonstrating an expanding nature of return. As it obviously observed, even the hazard is fluctuating as per return.

Table 11: Calculated Company’s Risks, Returns, Beta and Ranks by using Sharpe’s performance index.

Name of the company	Return	Risk	Beta	Sharpe	Rank
HEXAWARE TECHNOLOGY	21.61	36.62	1.29	5.1	1
HCL	39.55	44.62	0.92	4.185	2
THERMAX LIMITED	21.82	45.17	2.06	4.135	3
BANK OF BARODA	24.53	48.98	1.67	3.81	4
UCO BANK	25.59	66.26	2.17	2.89	5
TORRENT PHARMACITICAL	35.75	66.20	1.95	2.82	6
EICHER MOTOR COMPANY	95.89	67.14	2.52	2.78	7
IRB INFRASTRUCTURE DEVELOPMENT	21.10	93.00	2.61	2	8
AUROBINDO PHARMHA	73.94	106.89	4.56	1.75	9

TVS MOTOR COMPANY	59.65	116.40	2.75	1.6	10
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INTERPRETATION

As found in the above table the organizations are positioned by the Sharpe execution list. HEXAWARE TECHNOLOGY possesses the main rank as per the Sharpe execution file. This exhibits in the rundown of the over ten organizations HEXAWARE TECHNOLOGY will be favored by the speculator in their portfolio. In same way HCL is positioned second and it will be favored by the financial specialist as the second alternative. As needs be third, fourth, fifth, sixth, seventh, , 8thrank is possessed by the THERMAX ltd, Bank of BARODA, UCO bank, TORRENT pharmaceutical, EICHER engine organization, IRB framework improvement. What's more, AUROBINDO drug store and TVS engine is positioned ninth and tenth position. This can be told as minimum favored by the financial specialist's viewpoint.

Table 12: Calculated Company's Risks, Returns, Beta and Ranks by using Trynor performance index.

Sl.NO	Name of the company	Return	Risk	Beta	Trynor	Rank
1	HCL	39.55	44.62	0.92	203	1
2	HEXWARE TECHNOLOGY	21.61	36.62	1.29	144.8	2
3	BANK OF BARODA	24.53	48.98	1.67	111.83	3
4	TORRENT PHARMHA	35.75	66.20	1.95	95.78	4
5	THERMAX LIMITED	21.82	45.17	2.06	90.67	5
6	UCO BANK	25.59	66.26	2.17	86.06	6
7	EICHER MOTOR COMPANY	95.89	67.14	2.52	74.11	7
8	IRB INFRASTRUCTURE DEVELOPMENT	21.10	93.00	2.61	71.56	8
9	TVS MOTOR COMPANY	59.65	116.40	2.75	67.91	9
10	AUROBINDO PHARMHA	73.94	106.89	4.56	40.95	10

INTERPRETATION

As found in the above table the organizations are positioned by the Trynor execution list. HCL possesses the main rank as per the Trynor execution file. This exhibits in the rundown of the over ten organizations HCL will be favored by the speculator in their portfolio. In same way is HEXAWARE TECHNOLOGY positioned second and it will be favored by the financial specialist as the second alternative. As needs be third, fourth, fifth, sixth, seventh, , 8thrank is possessed by the BANK OF BARODA, TORRENT PHARMHA, THERMAX LIMITED, UCO BANK, EICHER MOTOR COMPANY engine organization, IRB framework improvement. What's more, TVS and AUROBINDO drug store engine is positioned ninth and tenth position. This can be told as minimum favored by the financial specialist's viewpoint.

CHAPTER 5

FINDINGS,

SUMMARY &

CONCLUSION

CHAPTER 5

SUMMARY, FINDINGS & CONCLUSION

5.1. SUMMARY

- Investors who need the most astounding returns and will go for broke ought to put resources into EICHER and AUROBINDO organization, as it yielded the most noteworthy returns among the various chose organization and furthermore it has low varieties when contrasted and the market execution
- Investors who are keen on reliable returns likewise can put resources into IRB framework advancement, UCO bank, THERMAX constrained ,BANK OF BARODA, HEXAWARE innovation
- However, in this examination isn't viewed as Industry investigation and Economic investigation. It is proposed to the Indian financial specialists that, they can apply Sharpe's Trynor execution record to show signs of improvement returns in the optional market for putting resources into portfolio with more segments for better enhancement.
- The interest in the EICHER engines can be made since return is featured more contrast with its hazard.
- In financial specialist perspective, we can likewise foresee the arrival of the TVS engine organization that the expansion consequently will be proceeded for one year from now additionally, since it's in expanding nature.
- Return and danger of AUROBINDO PHARMA. The hazard is to the more noteworthy stretching out contrasted with the arrival of the organization. Particularly amid the year 2013-14 the hazard was to higher contrast with its return. According to introduce situation the financial specialist can want to put resources into the organization since there is a decent return contrasted with chance.
- In financial specialist perspective of the arrival of THERMAX Ltd is by all accounts high in the year 2015. This demonstrates despite the fact that the arrival of the organization is diminished in 2014, the organization could influence itself back to the most astounding in the year 2015. in financial specialist perspective we can likewise foresee that the expansion consequently will be for one year from now.

5.2. FINDINGS

- The interest in the EICHER engines can be made since return is more in the year 2016-17 compare to its hazard.
- Especially amid the year 2013-14 the hazard was to higher contrast with its arrival of the TVS engine organization. It was only an inverse. The lesser return and higher hazard might be because of high contenders and lower benefit.
- The arrival of bank of Baroda is by all accounts same in the year 2013 and 2017. This demonstrates despite the fact that the arrival of the bank diminish after 2010, the bank could influence itself back to the most elevated in the year 2014.
- The return of the UCO bank is more in the year 2013. The expansion might be because of high productivity. Be that as it may, there was an uncommon diminishing in the arrival by 2014.
- The return and danger of deluge Pharm Company. Contrasted with the year 2013, there is an exceptionally awesome change in the arrival in the year 2014. The extreme change in the year 2017 might be because of high benefit rate by organization.
- The return of THERMAX LTD is by all accounts high in the year 2015. This demonstrates despite the fact that the arrival of the organization is diminished in 2014.
- The Top 5 portfolio has yielded the most noteworthy normal return for as far back as 5 years when contrasted and all other organization.
- HEXAWARE innovation has the least hazard (36.62) contrast with the other chose organization.
- The examination demonstrates that there is low variety exists between showcase record and portfolio execution. Henceforth it can be expressed that the danger of variety between portfolio execution and market execution is low.
- HCL has the most elevated Sharpe's proportion (5.1) which implies it is performed very much contrasted with the various assets. As higher the Sharpe proportion higher the execution of the store.

5.3. CONCLUSION

So we may infer that Sharpe and Treynor execution list Model will be reasonable and pertinent to the Indian market where financial specialists can contribute a portfolio for enhancing the normal profits for their speculation. In any case, in this examination we not thought about Industry investigation and Economic investigation. It is proposed to the Indian financial specialists that, the can apply Sharpe's and Treynor execution record to assess the portfolio execution to show signs of improvement returns in the auxiliary market for putting resources into a portfolio with more segments for better expansion.

Portfolio streamlining is an issue that loans itself normally to multi objective methodologies, e.g., intended to augment the arrival of the speculation, all the while limiting the hazard. The determination of a genuine portfolio requires practicing a basic leadership process on the arrangement of efficient arrangements subsequently got. In this work we consider the case in which information of this determination standard is accessible, and utilized inside the streamlining agent. We utilize Sharpe's and Treynor measure of abundances turn per unit of risk, for this purpose.

ANNEXURES

1. EICHER MOTORS

Year	close price	Ri
2012	655.25	
2013	1232.2	88.05
2014	1475.9	19.78
2015	2903.05	96.70
2016	4976.75	71.43
2017	15103.5	203.48
Total:	Return=	479.44

2. TVS MOTORS

YEAR	CLOSING PRICE	Ri
2012	64.65	
2013	70.65	9.28
2014	51.9	-26.54
2015	41.8	-19.46
2016	75.95	81.70
2017	268.3	253.26
	Return=	298.24

3. BARODA

Year	close price	Ri
2012	511.3	
2013	896.5	75.34
2014	660.85	-26.29
2015	866.95	31.19
2016	645.75	-25.51
2017	1084.5	67.94
Total:	Return=	122.67

4. UCO BANK

Year	Closing price	Ri
2012	55.75	
2013	116	108.07
2014	45.55	-60.73
2015	78.75	72.89
2016	75.5	-4.13
2017	84.45	11.85
Total	Return=	127.95

5. AUROBINDO PHARMA

Year	close price	Ri
2012	914	
2013	1317.4	44.14
2014	85.15	-93.54
2015	189.3	122.31
2016	392.9	107.55
2017	1136.4	189.23
Total:	Return=	369.70

6. TORRENT PHARMA

Year	close price	Ri
2012	394.4	
2013	578	46.55
2014	535.65	-7.33
2015	726.55	35.64
2016	474.05	-34.75
2017	1131.3	138.65
Total:	Return=	178.76

7. HCL

Year	close price	Ri
2012	371.35	
2013	456.05	22.81
2014	388.25	-14.87
2015	619.25	59.50
2016	1263.1	103.97
2017	1595.95	26.35
Total:	Return=	197.76

8. HEXAWREB

Year	close price	Ri
2012	94.25	
2013	116.3	23.40
2014	74.85	-35.64
2015	85.05	13.63
2016	131.75	54.91
2017	199.95	51.76
Total:	Return=	108.06

9. IRB INFRASTRUCTURE LTD

Year	close price	Ri
2012	244.7	
2013	225.6	-7.81
2014	129.95	-42.40
2015	127.75	-1.69
2016	92.6	-27.51
2017	263.85	184.94
Total:	Return=	105.52

10. THE RMAX LTD

Year	Closing price	Ri
2012	608.35	
2013	864.65	42.13
2014	395.3	=54.28
2015	614.3	55.40
2016	711.75	15.86
2017	1067.65	50.00
Total	Return=	109.12

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**ACHARYA INSTITUTE OF TECHNOLOGY
DAPARTMENT OF MBA**



INTERNSHIP WEEKLY REPORT

(15 JAN 2018 TO 24 MARCH 2018)

Name of the Student: Ragavi N

Internal Guide: Prof. Mallika B K

USN No: 1AZ16MBA50















Specialization: Finance & Human Resource

Title of the Project: "A STUDY ON PORTFOLIO PERFORMANCE EVALUATION BY USING SHARPE'S AND TREYNOR PERFORMANCE INDEX"



Company Name: Swastika Investment. Ltd

Work	Work Undertaken	External Guide Signature	Internal Guide Signature
15/1/2018-20/1/2018	Introduction about Pattern effects labs and its operation		
22/1/2018-27/1/2018	Learning about different operation and products		

29/1/2018-3/2/2018	Orientation and Gathering information about growth of company		
5/2/2018-10/2/2018	Analysis of market position of the company		
12/2/2018-17/2/2018	Research problems identification		
19/2/2018-24/2/2018	Preparation of research instruction for data collection		
26/2/2018-3/3/2018	Theoretical background of the study		
5/3/2018-10/3/2018	Data collection and data analysis		
12/3/2018-17/3/2018	Interpretation of the data gathered during the survey		
19/3/2018-24/3/2018	Final report preparation and submission	