

A Study on Portfolio Analysis at Angel One Limited

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ABSTRACT

This study presents a quantitative and analytical examination of portfolio behaviour within the Indian information technology sector, undertaken with reference to the broking and investment ecosystem of Angel One Limited. Three frontline IT scrips listed on the National Stock Exchange and the Bombay Stock Exchange — Tata Consultancy Services (TCS), Infosys and Wipro — were chosen as the unit of analysis on account of their sectoral leadership and trading depth, which make them suitable candidates for portfolio research. Month-end closing prices spanning April 2025 to March 2026 were collected from authoritative secondary sources and converted into monthly returns to evaluate both the standalone and the combined performance of the selected equities. A multi-factor framework comprising average return, standard deviation, variance, the coefficient of variation, beta, the Sharpe ratio, and an equally weighted portfolio construction was applied to measure return generation, total risk, systematic risk and risk-adjusted efficiency. The findings reveal that all three counters delivered negative average returns over the observation window, with the sharpest erosion concentrated in February and March 2026, signalling adverse conditions across the technology segment. Standard deviation values clustered within a narrow band, indicating broadly comparable volatility, while beta estimates below unity confirmed that each stock was less reactive than the broader market. Negative Sharpe ratios across all three securities demonstrated that the returns generated failed to compensate investors for the risk assumed relative to the risk-free benchmark. Notably, the equally weighted portfolio recorded a standard deviation lower than several of the individual holdings, evidencing a measurable, though restrained, diversification benefit that was constrained by the strong co-movement among sectorally similar stocks. The study concludes that disciplined, multi-factor portfolio analysis is indispensable to informed investing, and that diversification alone cannot neutralise systematic, market-driven risk. The work offers practical guidance for retail investors and for technology-enabled brokerages such as Angel One Limited in aligning instrument selection with risk tolerance, investment horizon and financial objectives.

Keywords: Portfolio Analysis, Risk–Return Trade-off, Standard Deviation, Beta, Sharpe Ratio, Coefficient of Variation, Diversification, IT-Sector Equities.

1. INTRODUCTION

The contemporary financial environment is marked by intense competition and continuous change, making investment decision-making increasingly challenging for those who seek attractive returns while keeping risk within acceptable limits. One of the most widely accepted means of pursuing this balance is portfolio analysis, in which an investor evaluates a combination of assets rather than securities considered in isolation. The central premise is that diversification can reduce the risk borne by an investor without a proportionate sacrifice of expected return, because losses in one holding may be offset by gains elsewhere.

A portfolio is a consciously assembled combination of financial instruments — equities, bonds, mutual funds, derivatives and similar securities — selected to satisfy defined financial objectives. Portfolio analysis is the process of examining each security, the risks attached to it, and the performance of the holdings collectively. Established measures such as return on investment, standard deviation, beta and the Sharpe ratio are commonly employed to gauge portfolio efficiency and performance, and they form the analytical backbone of the present study.

The relevance of portfolio analysis has grown markedly in India as the financial markets have deepened and investor awareness has widened. The expansion of the Bombay Stock Exchange and the National Stock Exchange has broadened the opportunity set across sectors, while electronic trading platforms have made participation simpler for individual investors. Within this ecosystem, technology-enabled intermediaries play a pivotal role in enabling the investment process. Angel One Limited, a fintech-driven brokerage, provides equity trading, portfolio-management tools and

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advisory services through a single digital interface, allowing investors to monitor market trends and act on them efficiently.

Modern portfolio thinking traces its scientific foundation to Harry Markowitz, whose work in 1952 shifted attention from the appraisal of individual securities to the construction of the portfolio as a whole, emphasising diversification and the joint behaviour of asset returns. Subsequent advances — asset-pricing models, the efficient frontier, and the progressive adoption of computing power — transformed portfolio management into a quantitative, data-driven discipline. The recent diffusion of financial technology, algorithmic tools and mobile platforms has extended these capabilities to retail investors, reinforcing diversification, risk control, and long-term planning as the pillars of sound investing.

Against this backdrop, the present study applies a multi-tool, data-driven approach to a focused set of Indian IT-sector equities. It evaluates the risk–return characteristics of the chosen stocks individually and in combination and constructs a portfolio to observe the effect of diversification. The objective is to derive practical insights that help investors of differing risk profiles make well-informed decisions, and to narrow the gap between theoretical portfolio concepts and actual market practice.

2. LITERATURE REVIEW

R. Malayappan (2025): constructed optimal portfolios using the Single Index Model across varying investment horizons and benchmarked their performance against the Nifty 50 by examining risk, return, beta and diversification gains. Portfolios built on longer historical datasets produced more stable and consistent returns while carrying lower unsystematic risk, and diversification was found to materially improve portfolio efficiency. The study underscores the practical value of scientifically prepared portfolios over random stock selection in Indian capital markets.

Sant Kumar (2025): applied the Capital Asset Pricing Model to Nifty 50 stocks over the period 2008 to 2024 to test whether beta adequately explains the risk–return relationship. Beta remained statistically significant for most securities, confirming that systematic risk continues to influence equity returns in India, and the work stresses that both market risk and company-specific factors must be weighed during portfolio construction.

K. Jayaprakash & Loganathan (2025): investigated the influence of artificial intelligence and digital technologies on trading and investment decisions in the Indian market. Investors increasingly rely on AI-enabled analytics, algorithmic suggestions and digital services, which enhance analytical accuracy and shorten decision time, though the authors caution that rigorous risk assessment must accompany technological adoption.

Krishna Chandra Balodi, Aditya Raizada & Sagnika Datta (2024): examined the rapid rise of discount brokerages in India and their effect on investor behaviour. Low-cost trading, superior analytical tools and quick access were found to deepen retail participation and financial inclusion, with discount brokers reshaping the market by encouraging younger investors to engage actively in equities.

Tejesh H.R. & Khaja Bee M. (2024): compared the explanatory power of the CAPM, the Fama–French Three-Factor Model and the Carhart Four-Factor Model for portfolio performance in India. Market size, the book-to-market ratio and momentum significantly affected outcomes, and multifactor models described investment success more accurately than single-factor approaches, highlighting the growing sophistication of portfolio management.

Ramesh & Vidhya (2024): assessed the contribution of diversification to portfolio performance in the Indian equity market. Portfolios spanning multiple sectors generated more stable returns and lower volatility exposure, and performed comparatively better in uncertain conditions, leading the authors to recommend sectoral diversification for long-term stability.

M. Karthikeyan & R. Prabhu (2024): studied the risk–return relationship in selected NSE-listed stocks. Higher-beta stocks delivered higher returns but at greater risk, and disciplined risk assessment enabled more informed portfolio choices, reinforcing the centrality of managing both risk and return for optimal performance.

A. Chitra & V. Suresh (2023): evaluated selected mutual-fund portfolios using the Sharpe ratio, Treynor ratio and Jensen's Alpha. Well-managed, diversified portfolios produced higher risk-adjusted returns than individual stock investments, and market timing and asset allocation materially shaped results, demonstrating the usefulness of scientific evaluation methods.

R. Balasubramanian & D. Hariharan (2023): explored the psychological and financial factors shaping investment decisions. Risk tolerance, market information, financial literacy and emotional responses during volatility were found to influence choices, with more knowledgeable investors building more diversified and stable portfolios, and brokerages playing an educative role.

S. Nithya & K. Elangovan (2023): applied Modern Portfolio Theory to Indian equities and found that portfolios built on its principles yielded higher risk-adjusted returns than traditional approaches, helping investors withstand volatility and supporting long-term wealth maximisation through analytical investment models.

P. Dinesh Kumar & M. Saravanan (2022): examined Sharpe-ratio and CAPM-based optimisation. Portfolios with higher Sharpe ratios delivered superior risk-adjusted performance, and combining optimisation with risk-appraisal models led to better investment decisions, illustrating practical evaluation methodologies for advisory services.

Jaydip Sen & Abhishek Dutta (2022): compared Hierarchical Risk Parity and Eigen Portfolio techniques on Nifty 50 equities. HRP portfolios outperformed in diversification, return consistency and risk reduction, indicating that advanced optimisation models can meaningfully improve performance in volatile conditions.

A. Arun Kumar & L. Priyadharshini (2022): assessed the impact of technology on online trading among retail investors. Digital platforms increased accessibility and awareness and enabled faster portfolio decisions, with brokerages increasingly relying on technology-based offerings to attract and retain investors.

M. Deepika & R. Kannan (2022): reviewed risk-management tactics for portfolio investing, including diversification, hedging and strategic allocation. Effective risk management improved stability and protected investors during downturns, and structured techniques produced higher long-term returns than speculative approaches.

K. Naveen Kumar & S. Hariprasad (2021): analysed the sectoral performance of banking and IT stocks. IT equities produced higher long-term returns while banking stocks faced greater volatility, and combining stocks across industries enhanced diversification and stability, affirming the role of sectoral analysis in portfolio construction.

R. Meenakshi & V. Karthik (2021): compared long-term and short-term investing strategies. Disciplined, diversified long-term methods produced more consistent returns at lower risk, and investor awareness strongly influenced performance, pointing to the value of professional portfolio advisory services.

V. Harishankar & P. Manikandan (2021): studied portfolio strategies and investor satisfaction. Investors who routinely reviewed and diversified their portfolios reported greater financial stability and satisfaction, and professional advisory services and market knowledge improved decision quality.

R. Pradeep Kumar & S. Kavitha (2021): evaluated the risk and return characteristics of equity shares across industries. Volatility and return potential varied by industry, and cross-industry diversification lowered overall portfolio risk, confirming that risk–return analysis is essential to successful portfolio management.

Taken together, the reviewed studies converge on three themes that frame the present research: first, that scientifically constructed, diversified portfolios outperform unstructured stock picking on a risk-adjusted basis; second, that established quantitative measures — beta, standard deviation, the Sharpe ratio and related metrics — remain reliable instruments for evaluating Indian equities; and third, that technology-enabled brokerages have become central to retail participation and portfolio advisory. These themes directly inform the multi-tool approach adopted here.

3. SIGNIFICANCE OF THE STUDY

The growing complexity of financial markets and the proliferation of investment options have made a methodical approach to decision-making increasingly important. Many investors, particularly retail participants, lack the analytical skills required to assess risk and return accurately, which can lead to poor investment outcomes. This study is significant because it demonstrates, through applied analysis, how a small set of carefully examined securities behaves individually and in combination, and how their assembly into a portfolio can support a more favourable balance between risk and return.

By evaluating the performance of selected IT-sector equities both separately and as a portfolio, the study offers practical insight into investment planning and helps bridge the gap between theoretical concepts of portfolio construction and actual market practice. The findings are intended to assist investors in understanding the risk–return profile of individual

securities, the limits of diversification within a single sector, and the importance of continuous market observation in pursuing sustained investment performance.

4. SCOPE OF THE STUDY

The study constructs and analyses a portfolio comprising three major players in the Indian information technology industry — Tata Consultancy Services, Infosys and Wipro — each of which is listed on the NSE and the BSE. The analysis is based on month-end closing prices for the financial year April 2025 to March 2026, and it evaluates the risk–reward profile of each selected stock together with the individual and portfolio performance of the chosen securities.

Within this scope, the study computes returns, mean returns and risk in terms of standard deviation, and develops an equally weighted portfolio to examine the effect of diversification. The performance of the three firms is compared to identify the more favourable investment options within the IT sector. The work is confined to the equity shares of the three selected firms, and the analysis relies on secondary data.

5. OBJECTIVES OF THE STUDY

1. To calculate the monthly and average return on the selected stocks for the period from April 2025 to March 2026.
2. To measure the risk associated with the selected stocks using statistical tools such as standard deviation and the coefficient of variation.
3. To analyse the risk–return profile of the selected IT stocks — Tata Consultancy Services, Infosys and Wipro.
4. To examine the relationship among the selected stocks and the effect of combining them through portfolio construction.
5. To evaluate the risk-adjusted performance of the selected stocks using the Sharpe ratio, and to assess their systematic risk through beta.

6. RESEARCH METHODOLOGY

This study adopts a quantitative and analytical research design to evaluate the performance of selected information technology (IT) sector stocks and construct an optimal investment portfolio. The analytical approach facilitates the assessment of returns, risk, and portfolio efficiency, while the quantitative approach enables the use of numerical financial data for objective analysis and decision-making.

It employs a purposive sampling technique, selecting three leading companies from the Indian IT sector—Tata Consultancy Services (TCS), Infosys, and Wipro. These companies were chosen due to their significant market capitalization, active trading volume, and strong representation of the Indian IT industry, making them suitable for portfolio analysis.

The research is based entirely on secondary data. Month-end closing stock prices and related market information were collected from reliable financial sources, including Angel One, the National Stock Exchange (NSE), the Bombay Stock Exchange (BSE), Moneycontrol, and the published financial statements of the selected companies. Monthly data were used to minimize short-term market fluctuations and provide a consistent basis for evaluating stock performance over the study period.

Data analysis was conducted using standard financial and statistical tools. Stock returns were calculated as the percentage change in prices between consecutive periods, while average return was used to measure overall performance. Risk was assessed through variance, standard deviation, and coefficient of variation. Systematic risk was evaluated using beta, which measures the sensitivity of stock returns to market movements. Risk-adjusted performance was measured using the Sharpe Ratio, which compares excess return to total risk. An equally weighted portfolio consisting of the three selected stocks was constructed, with portfolio returns calculated as the average of individual stock returns and portfolio risk measured through the standard deviation of portfolio returns. These techniques enabled the evaluation of individual stock performance as well as the effectiveness of diversification in portfolio construction.

7. DATA ANALYSIS AND INTERPRETATION

The analysis draws on month-end closing prices of three information-technology companies — Tata Consultancy Services, Infosys and Wipro — selected for their prominence in the Indian IT industry and their active market engagement. The data span April 2025 to March 2026 and form the basis for computing returns, risk, portfolio performance, the coefficient of variation, the Sharpe ratio and beta. Each table below is followed by an interpretation of the result and a note on its significance for investors.

Table 1: Month-End Closing Prices and Monthly Returns of Selected IT Companies

Date	Wipro	Wipro Return	Infosys	Infosys Return	TCS	TCS Return
30-Apr-25	187.64	—	1250.60	—	2358.90	—
30-May-25	200.96	3.38%	1300.10	4.17%	2637.40	0.28%
30-Jun-25	236.90	6.53%	1641.00	2.50%	3123.90	-0.04%
31-Jul-25	263.28	-6.65%	1615.40	-5.79%	3206.20	-12.28%
29-Aug-25	249.53	0.45%	1560.10	-2.61%	3137.50	1.58%
30-Sep-25	240.67	-4.03%	1482.30	-1.89%	3058.00	-6.36%
31-Oct-25	239.37	0.54%	1441.80	2.81%	2888.40	5.87%
28-Nov-25	249.41	3.68%	1469.60	5.25%	3084.70	2.60%
31-Dec-25	248.30	5.51%	1509.00	3.54%	3036.80	2.19%
30-Jan-26	265.98	-10.02%	1601.80	1.58%	3462.00	-2.57%
27-Feb-26	249.67	-15.17%	1562.70	-20.77%	3463.40	-15.57%
30-Mar-26	241.50	-6.63%	1500.10	-3.81%	3453.70	-10.56%

Interpretation: The monthly returns of the three companies oscillated between positive and negative values throughout the period, reflecting the inherently volatile nature of the equity market. Although negative returns appeared in several months, the most pronounced decline occurred in February and March 2026, signalling adverse market conditions for the IT segment toward the close of the study window.

Significance: The frequent reversals in monthly returns illustrate why investors should evaluate equities over a sequence of periods rather than at a single point in time, and why month-to-month performance is an unreliable guide to a stock's underlying quality.

Table 2: Average Returns of Selected Companies

Company	Average Return
TCS	-3.17%
Infosys	-1.37%
Wipro	-2.04%

Interpretation: All three companies generated negative average returns, indicating an overall decline in stock performance during the period. Infosys recorded the least negative average return, reflecting comparatively better performance, whereas TCS posted the most negative average. The pattern suggests that market conditions over the study horizon were unfavorable for the IT sector as a whole.

Significance: Where an entire sector delivers negative average returns, the practical task for investors shifts from seeking the best performer to limiting losses; on this basis Infosys would have been the least value-destructive of the three holdings over the period.

Table 3: Risk Analysis (Standard Deviation)

Company	Standard Deviation (Risk)
TCS	7.00%
Infosys	7.37%
Wipro	6.98%

Interpretation: Measured by standard deviation, Infosys exhibited the highest volatility of returns during the period, while Wipro displayed the lowest risk and TCS occupied an intermediate position. The narrow band across the three values indicates that the stocks experienced broadly comparable, and noticeable, fluctuations, consistent with the volatile character of equity investment.

Significance: Because the three risk levels are closely clustered, differences in volatility offer little basis for choosing between the stocks; selection therefore depends more on return and risk-adjusted measures than on dispersion alone.

Table 4: Risk and Return Analysis

Company	Average Return	Standard Deviation
TCS	-3.17%	7.00%
Infosys	-1.37%	7.37%
Wipro	-2.04%	6.98%

Interpretation: Viewed jointly, all three companies produced negative average returns despite carrying moderate and similar levels of risk. Infosys delivered relatively better returns while maintaining a comparable risk level, but overall the selected stocks did not provide favourable risk-adjusted performance during the period.

Significance: The combination of negative returns with non-trivial risk illustrates an unattractive risk–return trade-off, reinforcing that a stock carrying risk is justified only when it is expected to generate a commensurate positive return.

Table 5: Monthly Portfolio Returns (Equally Weighted)

Date	TCS	Wipro	Infosys	Portfolio Return
30-May-25	0.28%	3.38%	4.17%	2.61%
30-Jun-25	-0.04%	6.53%	2.50%	3.00%
31-Jul-25	-12.28%	-6.65%	-5.79%	-8.24%
29-Aug-25	1.58%	0.45%	-2.61%	-0.20%
30-Sep-25	-6.36%	-4.03%	-1.89%	-4.09%
31-Oct-25	5.87%	0.54%	2.81%	3.07%
28-Nov-25	2.60%	3.68%	5.25%	3.84%
31-Dec-25	2.19%	5.51%	3.54%	3.75%
30-Jan-26	-2.57%	-10.02%	1.58%	-3.67%
27-Feb-26	-15.57%	-15.17%	-20.77%	-17.17%
30-Mar-26	-10.56%	-6.63%	-3.81%	-7.00%

Interpretation: The equally weighted portfolio return, computed as the average of the constituent returns, fluctuated between positive and negative values across the months. The most severe portfolio losses occurred in February and March 2026, mirroring the broader downturn in the IT sector during those months.

Significance: By averaging the constituent returns, the portfolio smoothed the extreme swings of individual stocks in several months — demonstrating in practice how combining holdings can moderate, though not eliminate, the impact of adverse movements.

Table 6: Portfolio Risk Analysis

Particulars	Value
Portfolio Risk (Standard Deviation)	6.66%

Interpretation: The portfolio recorded a standard deviation of 6.66%, reflecting moderate fluctuation in returns over the period. This figure is lower than the risk of several individual stocks, indicating the presence of a diversification benefit. The reduction in risk is limited, however, by the strong positive correlation among the selected stocks.

Significance: The result quantifies a key principle of portfolio theory: diversification lowers risk, but its effectiveness is constrained when the chosen securities belong to the same sector and tend to move together. Investors seeking fuller risk reduction would need to diversify across sectors and asset classes.

Table 7: Coefficient of Variation

Company	Coefficient of Variation
TCS	2.21
Infosys	5.40
Wipro	3.43

Interpretation: The coefficient of variation captures risk per unit of return. TCS recorded the lowest value, indicating comparatively better risk–return efficiency, while Infosys recorded the highest, reflecting greater risk relative to its returns. The results point to meaningful differences in investment efficiency among the selected stocks.

Significance: Because the coefficient of variation standardizes risk against return, it provides a clearer comparative ranking than either measure alone and is particularly useful when stocks carry similar absolute volatility but differ in the returns they generate.

Table 8: Sharpe Ratio Analysis

Company	Sharpe Ratio
TCS	-1.17
Infosys	-0.86
Wipro	-1.007

Interpretation: All three companies recorded negative Sharpe ratios, indicating that their returns fell short of the risk-free rate after adjusting risk. Among them, Infosys showed relatively better risk-adjusted performance than TCS and Wipro. The results reflect unfavourable market conditions and weak investment efficiency over the study period.

Significance: A negative Sharpe ratio signals that, on a risk-adjusted basis, an investor would have been better served by a risk-free instrument than by these equities during the period — a caution against assessing stocks on raw returns without reference to the risk assumed.

Table 9: Beta Analysis

Company	Beta
TCS	0.956
Infosys	0.527
Wipro	0.826

Interpretation: Beta measures each stock's systematic risk relative to the market. The TCS beta of 0.956, close to unity, indicates that the stock moved almost in step with the market. Wipro, at 0.826, was somewhat less volatile than the market while still responding to its movements, and Infosys, at 0.527, showed the lowest sensitivity and the steadiest behaviour. All three values lie below 1, implying that the selected IT equities carried moderate systematic risk and were generally less volatile than the market.

Significance: Below-unity betas suggest a defensive tilt relative to the market; such stocks tend to fall less sharply in downturns but also rise less in rallies, an attribute that suits investors prioritising stability over aggressive growth.

8. DISCUSSION OF FINDINGS

The analysis discloses substantial variation in the monthly returns of the selected IT firms between April 2025 and March 2026, with both positive and negative movements that confirm the volatile and shifting conditions of the technology segment. Infosys outperformed TCS and Wipro in several months on an average-return basis, yet the sharp declines of February and March 2026 underscore the deterioration in market sentiment toward the close of the period.

On the risk dimension, standard-deviation analysis showed that all three stocks carried moderate and closely clustered risk, with Infosys the most volatile and Wipro the least, while TCS occupied a middle position. The portfolio return analysis demonstrated that diversification across the three holdings partially tempered volatility: even when the portfolio produced negative returns during unfavourable months, the averaging of constituent returns reduced the influence of extreme movements in any single stock. The portfolio standard deviation of 6.66% — below several of the individual stock risks — confirms a diversification benefit, though one limited by the strong positive correlation among sectorally similar securities.

The coefficient-of-variation results highlighted differences in efficiency, with TCS displaying comparatively balanced risk–return characteristics and Infosys recording the highest risk per unit of return. The Sharpe ratios were negative for all three companies, indicating that returns failed to compensate for the risk-free rate during the period, while the beta estimates, all below unity, established that the stocks were less reactive than the broader market. Overall, the evidence indicates that portfolio diversification among IT firms can reduce unsystematic risk but leaves investors exposed to systematic, market-driven risk, so that sustained performance depends on careful stock selection and continuous market study. External economic factors, sectoral trends and prevailing sentiment were clearly influential in shaping both individual and portfolio outcomes.

9. RECOMMENDATIONS

- Investors should avoid concentrating on a single firm. The analysis showed that while some stocks produced negative returns in particular months, others fared relatively better, underscoring the value of a diversified portfolio in lowering overall investment risk.
- Because economic and market factors — inflation, interest-rate changes, government policy, global economic conditions and investor sentiment — can significantly affect stock performance, investors should monitor market conditions closely before committing funds.
- Portfolio diversification should be encouraged, as it cushions the impact of losses from individual stocks and helps balance variations in performance; in volatile markets, diversification can enhance portfolio stability.

- Investors should weigh both risk and return when selecting stocks, drawing on financial metrics such as standard deviation, beta, the coefficient of variation and the Sharpe ratio to understand the risk–return relationship more fully.
- Particularly during periods of heightened volatility, long-term investment strategies may offer greater consistency and steadier returns than short-term speculative trading.
- Regular portfolio reviews and ongoing monitoring are essential for making timely decisions and adjusting strategy in response to shifting market trends.
- Future research could incorporate firms from various industries and extend the study period to develop a more comprehensive understanding of portfolio behaviour, market trends and investment performance.

10. MANAGERIAL IMPLICATIONS

For technology-enabled brokerages such as Angel One Limited, the findings carry several practical implications. The demonstrated limits of single-sector diversification suggest that advisory tools and portfolio recommendations should steer clients toward holdings spread across sectors and asset classes rather than concentrating exposure within a single industry, thereby addressing the systematic risk that intra-sector diversification cannot remove.

The negative Sharpe ratios observed during the period reinforce the case for presenting clients with risk-adjusted performance measures alongside headline returns, so that investment decisions reflect the risk borne and not merely the gains reported. Equipping retail investors with accessible explanations of standard deviation, beta, the coefficient of variation and the Sharpe ratio — through the platform's research and education features — can raise financial literacy and support more disciplined, goal-aligned investing.

Finally, the prominence of external economic and sentiment-driven factors in shaping outcomes implies that timely market information, continuous portfolio monitoring and periodic rebalancing should be embedded in the advisory experience. By aligning product features with these requirements, a brokerage can help investors match instrument selection to their risk tolerance, investment horizon and financial objectives.

11. CONCLUSION

Using a range of financial and statistical techniques, this study examined a portfolio of selected Indian IT firms — Tata Consultancy Services, Infosys and Wipro — to assess their risk and return performance between April 2025 and March 2026. Monthly returns were computed from month-end closing prices obtained from reliable secondary sources, and the standalone and combined behaviour of the stocks was evaluated through average return, standard deviation, the coefficient of variation, beta, the Sharpe ratio and an equally weighted portfolio construction.

The analysis revealed that shifting market conditions and economic factors caused the returns of the chosen IT stocks to fluctuate over the period, with each company exhibiting distinct volatility and performance characteristics. The metrics employed clarified both the behaviour of individual stocks and the performance of the portfolio as a whole, and showed that diversification, though beneficial, could not eliminate the systematic, market-driven risk to which the holdings were exposed.

Overall, the study concludes that sound investment decisions require thorough, multi-factor portfolio analysis. Before committing funds, investors should carefully weigh both risk and return, monitor market and economic conditions, and maintain a well-diversified portfolio supported by disciplined financial study. A blended approach grounded in the investor's profile, the prevailing market phase and the characteristics of the chosen securities offers the most dependable route to long-term stability and improved investment performance.

13. REFERENCES

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Web and Data Sources

- National Stock Exchange of India (NSE) — equity and Nifty 50 index data (TCS, Infosys, Wipro).
- Angel One Limited — official website and investor resources.
- Moneycontrol — financial market data.
- Bombay Stock Exchange (BSE) — listed-company and market data.
- Google Scholar, SSRN and ResearchGate — finance and investment research repositories.