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A Comparative Analysis of Risk-Adjusted Returns in FMCG, Automobile, and Banking Industries

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Abstract

This study examines the risk-adjusted returns of selected companies in the FMCG, Automobile, and Banking industries over the period 2014-2024. The analysis employs various metrics, including Sharpe Ratio, Treynor Ratio, and beta values, to evaluate the performance of these companies. The results reveal significant variations in risk-adjusted returns across industries and companies. Notably, NESTLE and MARUTI SUZUKI emerge as top performers in the FMCG and Automobile industries, respectively, while KOTAK and HDFC exhibit strong performance in the Banking industry. The study provides valuable insights for investors seeking to optimize their portfolios by identifying companies with superior risk-adjusted returns. The findings also underscore the importance of considering industry-specific factors and risk metrics when making investment decisions.

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1. INTRODUCTION

The Indian stock market has experienced significant growth and volatility in recent years, driven by various macroeconomic and sector-specific factors. As investors seek to optimize their portfolios, it is essential to evaluate the risk-adjusted returns of companies across different industries. This study aims to provide a comprehensive analysis of the risk-adjusted returns of selected companies in the Fast-Moving Consumer Goods (FMCG), Automobile, and Banking industries. The FMCG, Automobile, and Banking industries are among the most prominent sectors in the Indian economy, with a significant impact on the country's growth and development. These industries have attracted substantial investments from domestic and foreign investors, driven by their growth potential and dividend-yielding capabilities. However, investing in these industries also involves significant risks, including market volatility, regulatory changes, and competition. Therefore, investors must evaluate the risk-adjusted returns of companies in these industries to make informed investment decisions. This study employs various risk metrics, including Sharpe Ratio, Treynor Ratio, and beta values, to evaluate the risk-adjusted returns of selected companies in the FMCG, Automobile, and Banking industries. The study covers a

period of 10 years, from 2014 to 2024, and provides a comprehensive analysis of the risk-adjusted returns of companies in these industries. The findings of this study will provide valuable insights for investors, financial analysts, and researchers seeking to understand the risk-adjusted returns of companies in the FMCG, Automobile, and Banking industries. The study will also contribute to the existing literature on risk-adjusted returns and provide recommendations for investors seeking to optimize their portfolios.

2. LITERATURE REVIEW

Dr. P. Janaki Ramudu and Pulkit Jain (2022) analyzed the performance of Nifty Fifty constituent stocks using the Sharpe, Treynor, and Sortino ratios over the period from 2016 to 2021. The findings revealed that both stock-specific factors and market factors influence individual stock performance. [1] Furthermore, research by Prof. Mohammed Farzana Begum, Prof. Devika Rani P, and Vyas Jayesh Arvind (2020) evaluated the performance of Nifty stocks using the Sharpe, Jensen, and Treynor measures over five years from January 2015 to December 2019. The study highlighted the importance of these metrics in helping investors select stocks that perform well in the market.[3] Manjeet S. Dhatt, Yong H. Kim, and Sandip Mukherji (2004) studied the listed firms on the New York Stock Exchange and made a portfolio according to different specifications. They used various relative valuation measures like Market Value of Equity (MVE), Price/Earnings (P/E), Price/Cash Flow (P/C), etc. Aragon and Ferson (2006) discussed the properties and shortcomings associated with these measures. They also reviewed the new conditional performance evaluation metrics and other weight-based performance measures using the evidence from equity-style mutual funds, asset allocation-style funds, pension funds, fixed-income funds, and hedge funds. Debashish (2009) found that equity-based mutual funds like Franklin Templeton and UTI were giving relatively higher returns to the investors than Birla SunLife, HDFC, and LIC mutual funds. Ramudu and Kumar (2014) discussed the dependency of the performance of funds on the selection of a measure. They have studied the performance of various funds from 2008 to 2013 using measures like the Sharpe Ratio, Treynor Ratio, Jensen Alpha Ratio, and various others.

Statement of the Problem

The Indian stock market has experienced significant growth and volatility in recent years, driven by various macroeconomic and sector-specific factors. Despite the growth potential of various industries, investors face significant challenges in evaluating the risk-adjusted returns of companies across different sectors.

Research Questions

1. Which companies in the FMCG, Automobile, and Banking industries have generated the highest risk-adjusted returns?
2. How do the risk-adjusted returns of companies in these industries compare with each other?
3. What are the key factors that influence the risk-adjusted returns of companies in these industries?

3. OBJECTIVES OF THE STUDY

1. To evaluate the risk-adjusted returns of selected companies in the FMCG, Automobile, and Banking industries.
2. To compare the risk-adjusted returns of companies across these industries.
3. To identify the key factors that influence the risk-adjusted returns of companies in these industries.

Significance of the Study

This study aims to provide valuable insights for investors, financial analysts, and researchers seeking to understand the risk-adjusted returns of companies in the FMCG, Automobile, and Banking industries. The findings of this study will help investors make informed decisions and optimize their portfolios.

4. METHODOLOGY

Research Design: The study employs a quantitative research design, using secondary data to analyze the risk-adjusted returns of companies in the FMCG, Automobile, and Banking industries.

Data Collection: The data for this study is collected from the following sources:

1. **National Stock Exchange (NSE):** The study uses historical stock price data from the NSE to calculate the returns and risk of the selected companies.
2. **Bombay Stock Exchange (BSE):** The study uses historical stock price data from the BSE to calculate the returns and risk of the selected companies.
3. **Company websites:** The study gathers data on the selected companies by using annual reports and other financial statements from their websites.
4. **Financial databases:** The study uses financial databases such as ACE Equity, Capitaline, and Bloomberg to gather data on the selected companies.

Sample Selection: The study selects a sample of 15 companies from the FMCG, Automobile, and Banking industries. The companies are selected based on their market capitalization, liquidity, and data availability.

Statistical Tools: The study uses various statistical tools, including-

Descriptive statistics: The study uses descriptive statistics to summarize the data and calculate the mean, standard deviation, and other statistical measures.

Inferential statistics: The study uses inferential statistics to test hypotheses and make inferences about the population.

Regression analysis: The study uses regression analysis to examine the relationship between the dependent and independent variables.

Limitations of The Study

The study has the following limitations:

Data limitations: The study is limited by the availability and quality of the data.

Sample size: The study is limited by the sample size, which may not be representative of the entire population.

Period: The period limits the study, which may not capture the entire range of market conditions.

5. DATA ANALYSIS

Table 1: A Statement of Return and Risk of Selected Stocks of FMCG Sector During the Period 2014 To 2024

S. No.	Name of the Company	Return	Risk
1	ITC	12.34	6.71
2	HUL	18.01	20.12
3	NESTLE	17.20	9.81
4	VARUN	36.48	79.23
5	GCP	17.48	15.32
6	FMCG NIFTY	-10.50	6.10

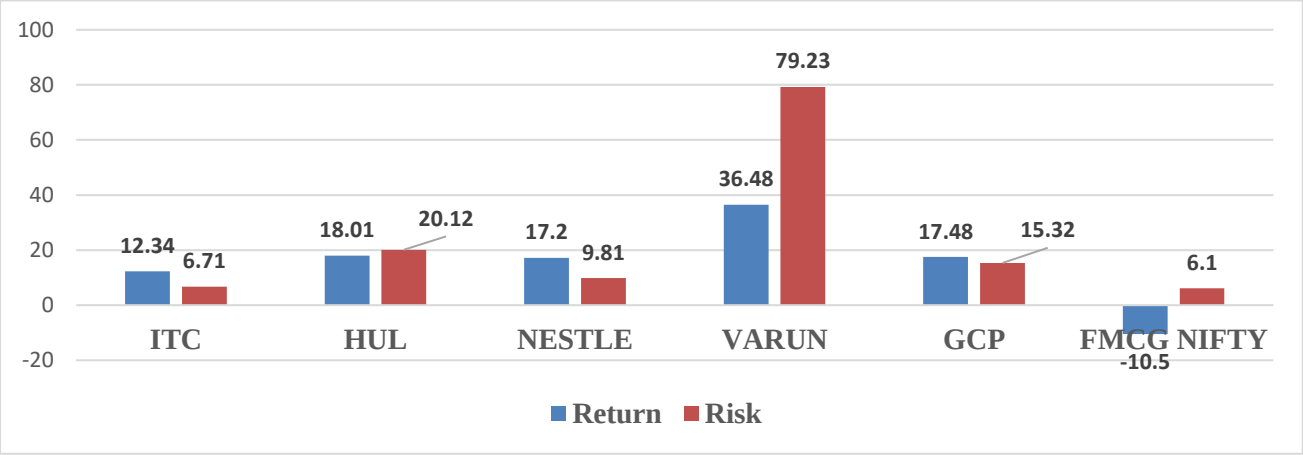

Figure 1

INTERPRETATION

The table presents the return and risk of selected stocks in the FMCG sector over the period 2014-2024. Here are some key observations:

1. Varun has the highest return (36.48%) and the highest risk (79.23%), indicating a high-risk, high-reward investment.
2. HUL has the second-highest return (18.01%) and a relatively high risk (20.12%).
3. ITC, NESTLE, and GCP have relatively lower returns (12.34%, 17.20%, and 17.48%, respectively) but also lower risks (6.71%, 9.81%, and 15.32%, respectively).
4. FMCG NIFTY has a negative return (-10.50%) and a relatively low risk (6.10%), indicating a relatively stable but underperforming investment.

Overall, the data suggests that investors seeking high returns may consider Varun or HUL, but should be aware of the higher risks associated with these investments. Conversely, investors seeking lower-risk investments may consider ITC, NESTLE, or GCP, but should be prepared for lower returns.

Table 2: A Statement of Return and Risk of Selected Stocks of the Automobile Sector During the Period 2014 To 2024

S. No.	Name of the Company	Return	Risk
1	MAHINDRA&MAHINDRA	15.31	23.69
2	MARUTHI SUZUKI	19	13
3	TATA MOTORS	19.29	53.92
4	BAJAJ MOTORS	19.31	53.92
5	EICHER MOTORS	21.09	16.30
6	AUTO MOBILE NIFTY	14.21	20.23

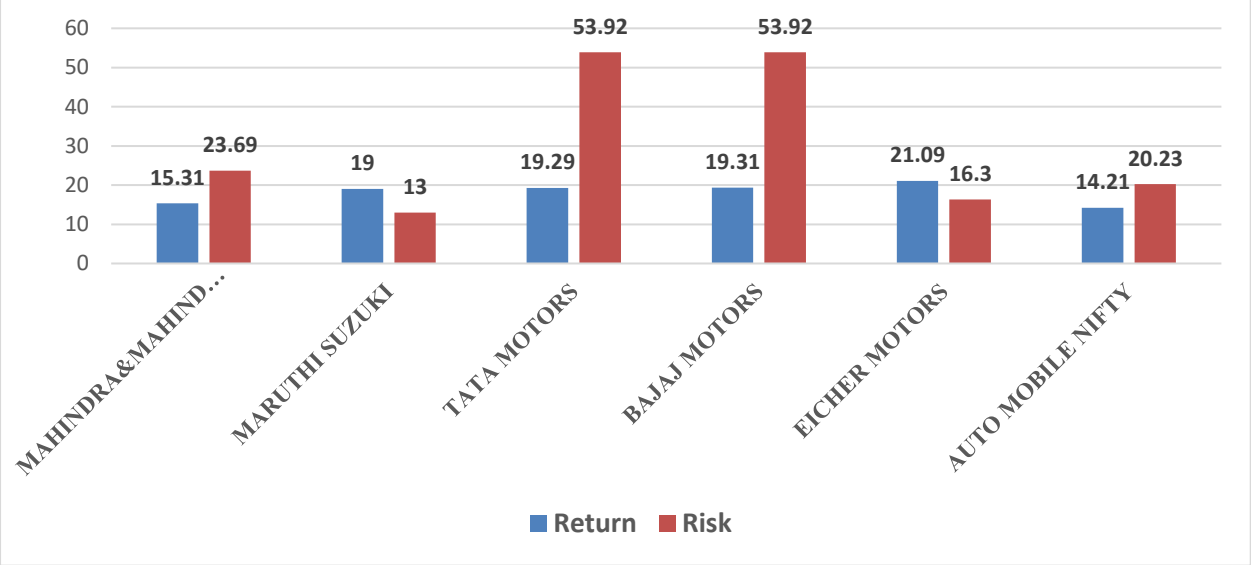

Figure 2

INTERPRETATION

The table presents the return and risk of selected stocks in the Automobile sector over the period 2014-2024. Here are some key observations:

1. EICHER MOTORS has the highest return (21.09%) with relatively moderate risk (16.30%), making it an attractive investment option.
2. TATA MOTORS and BAJAJ MOTORS have similar returns (19.29% and 19.31%, respectively) but high risks (53.92% each), indicating a high-risk, high-reward investment.
3. MARUTHI SUZUKI has a moderate return (19%) with a relatively low risk (13%), making it a stable investment option.
4. MAHINDRA & MAHINDRA has a moderate return (15.31%) with moderate risk (23.69%), making it a balanced investment option.
5. AUTO MOBILE NIFTY has a moderate return (14.21%) with moderate risk (20.23%), representing the overall performance of the Automobile sector.

Overall, the data suggests that investors seeking high returns may consider EICHER MOTORS, TATA MOTORS, or BAJAJ MOTORS, but should be aware of the higher risks associated with these investments. Conversely, investors seeking lower-risk investments may consider MARUTHI SUZUKI or MAHINDRA & MAHINDRA.

Table 3: A Statement of Return and Risk of Selected Stocks of the Automobile Sector During the Period 2014 To 2024

S. No.	Name of the Company	Return	Risk
1	ICICI	18.47	16.57
2	SBI	16.81	28.37
3	HDFC	15.76	12.57
4	AXIS	14.43	16.09
5	KOTAK	15.08	11.43
6	BANK NIFTY	14.20	12.19

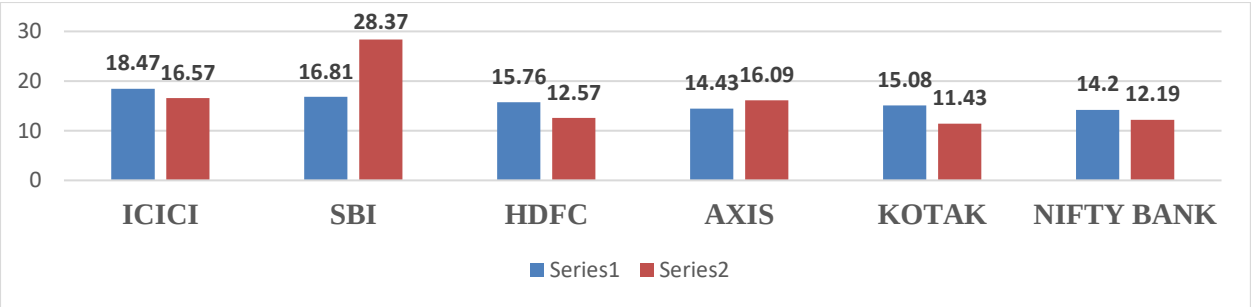

Figure 3

INTERPRETATION

The table presents the return and risk of selected stocks in the Banking sector over the period 2014-2024. Here are some key

Observations

1. ICICI has the highest return (18.47%) with a moderate risk (16.57%), making it an attractive investment option.
2. KOTAK has a moderate return (15.08%) with a relatively low risk (11.43%), making it a stable investment option.
3. HDFC has a moderate return (15.76%) with a relatively low risk (12.57%), making it a balanced investment option.
4. SBI has a moderate return (16.81%) but a relatively high risk (28.37%), indicating a high-risk, moderate-reward investment.
5. AXIS has a relatively low return (14.43%) with moderate risk (16.09%), making it a less attractive investment option.
6. BANK NIFTY has a moderate return (14.20%) with a moderate risk (12.19%), representing the overall performance of the Banking sector.

Overall, the data suggests that investors seeking high returns may consider ICICI, but should be aware of the moderate risk associated with this investment. Conversely, investors seeking lower-risk investments may consider KOTAK or HDFC.

Descriptives								
Risk								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
12	1	7.00	.	.	.	.	7	7
17	2	12.50	3.536	2.500	-19.27	44.27	10	15
18	1	20.00	.	.	.	.	20	20
36	1	79.00	.	.	.	.	79	79
Total	5	26.20	29.928	13.384	-10.96	63.36	7	79

ANOVA					
Risk					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	3570.300	3	1190.100	95.208	.075
Within Groups	12.500	1	12.500		
Total	3582.800	4			

INTERPRETATION

The descriptive statistics indicate that the risk values vary significantly, with a total mean of 26.2 and a high standard deviation of 29.928, suggesting considerable variability. The ANOVA results show a large F-value of 95.208, indicating substantial differences between the groups; however, the p-value (.075) is slightly above the typical significance threshold of .05, suggesting that these differences may not be statistically significant.

AUTO MOBILES

Descriptives								
Risk								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
15	1	24.00	.	.	.	.	24	24
19	3	40.33	23.671	13.667	-18.47	99.14	13	54
21	1	16.00	.	.	.	.	16	16
Total	5	32.20	20.303	9.080	6.99	57.41	13	54

ANOVA					
Risk					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	528.133	2	264.067	.471	.680
Within Groups	1120.667	2	560.333		
Total	1648.800	4			

INTERPRETATION

The descriptive statistics show variability in risk values with a total mean of 32.2 and a standard deviation of 20.303. The ANOVA results indicate that differences between groups are not statistically significant (F=0.471, p=0.680). This suggests that the variation in risk is not significantly influenced by the group differences.

BANKS

Descriptives								
Risk								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
14	1	16.00	.	.	.	.	16	16
15	1	11.00	.	.	.	.	11	11
16	1	13.00	.	.	.	.	13	13
17	1	28.00	.	.	.	.	28	28
18	1	17.00	.	.	.	.	17	17
Total	5	17.00	6.595	2.950	8.81	25.19	11	28

ANOVA					
Risk					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	174.000	4	43.500	.	.
Within Groups	.000	0	.		
Total	174.000	4			

INTERPRETATION

The descriptive statistics indicate a mean risk value of 17.00 with a standard deviation of 6.595, showing some variability across the bank samples. The ANOVA results indicate no degrees of freedom within groups, implying no variability within the groups, and therefore, no significant differences can be determined between the groups.

Table 4: Statement of Returns, Risk, And Beta Values of Selected Companies from the FMCG Industry

S.NO	NAME OF THE COMPANY	RETURN	RISK	BETA
1	I T C	12.34	6.71	0.18
2	HINDUSTAN UNILEVER	18.01	20.12	0.19
3	NESTLE	17.20	9.81	1.04
4	VARUN BEVERAGES	36.48	79.23	8.38
5	GODREJ	17.48	15.32	-1.26
6	FMCG Nifty	-10.50	6.10	1.00

Table 5: Statement Of Sharpe Ratio of Selected Company Stocks from The FMCG Industry

S. NO	NAME OF THE COMPANY	SHARPE RATIO
1	I T C	0.736
2	HINDUSTAN UNILEVER	0.528
3	NESTLE	1.002
4	VARUN BEVERAGES	0.367
5	GODREJ	0.659
6	FMCG Nifty	-2.929

INTERPRETATION

The table presents the Sharpe Ratio of selected company stocks from the FMCG industry. The Sharpe Ratio measures the excess return of an investment over the risk-free rate, relative to its volatility. A higher Sharpe Ratio indicates better risk-adjusted performance.

Observations

1. NESTLE has the highest Sharpe Ratio (1.002), indicating that it has generated the highest excess return per unit of risk.
2. ITC has a relatively high Sharpe Ratio (0.736), indicating good risk-adjusted performance.
3. GODREJ has a moderate Sharpe Ratio (0.659), indicating average risk-adjusted performance.
4. HINDUSTAN UNILEVER has a relatively low Sharpe Ratio (0.528), indicating lower risk-adjusted performance.
5. VARUN BEVERAGES has the lowest Sharpe Ratio (0.367), indicating poor risk-adjusted performance.
6. FMCG Nifty has a negative Sharpe Ratio (-2.929), indicating that it has underperformed the risk-free rate.

Investment Implications

- Investors seeking high-risk-adjusted returns may consider NESTLE or ITC.
- Investors seeking moderate risk-adjusted returns may consider GODREJ.
- Investors may avoid VARUN BEVERAGES and FMCG Nifty due to their poor risk-adjusted performance.

Table 6: Statement on Treynor Ratio Selected Companies from The FMCG Industry

S. No.	NAME OF THE COMPANY	TREYNOR RATIO
1	I T C	27.61
2	HINDUSTAN UNILEVER	56.00
3	NESTLE	9.45
4	VARUN BEVERAGES	3.47
5	GODREJ	-8.02
6	NIFTY	-31.89

INTERPRETATION

The table presents the Treynor Ratio of selected companies from the FMCG industry. The Treynor Ratio measures the excess return of an investment over the risk-free rate, relative to its systematic risk (beta). A higher Treynor Ratio indicates better risk-adjusted performance.

Observations

1. HINDUSTAN UNILEVER has the highest Treynor Ratio (56.00), indicating that it has generated the highest excess return per unit of systematic risk.
2. ITC has a relatively high Treynor Ratio (27.61), indicating good risk-adjusted performance.
3. NESTLE has a moderate Treynor Ratio (9.45), indicating average risk-adjusted performance.
4. VARUN BEVERAGES has a relatively low Treynor Ratio (3.47), indicating lower risk-adjusted performance.
5. GODREJ has a negative Treynor Ratio (-8.02), indicating that it has underperformed the risk-free rate.
6. NIFTY has a significantly negative Treynor Ratio (-31.89), indicating poor performance relative to its systematic risk.

Investment Implications

- Investors seeking high-risk-adjusted returns may consider HINDUSTAN UNILEVER or ITC.
- Investors seeking moderate risk-adjusted returns may consider NESTLE.
- Investors may avoid GODREJ and NIFTY due to their poor risk-adjusted performance.

Table 7: A Statement of Returns, Risk, And Beta Values of Selected Companies from Automobile Industry

S. No.	NAME OF THE COMPANY	RETURN	RISK	BETA
1	MAHINDRA&MAHINDRA	15.31	23.69	1.08
2	MARUTHI SUZUKI	19	13	0.64
3	TATA MOTORS	19.29	53.92	2.30
4	BAJAJ MOTORS	19.31	53.92	2.30
5	EICHER MOTORS	21.09	16.30	0.92
6	NIFTY	14.21	20.23	1.00

Table 8: Statement of Sharpe Ratio of Selected Company Stocks from The Auto Mobile Industry

S. No.	NAME OF THE COMPANY	SHARPE RATIO
1	MAHINDRA&MAHINDRA	0.335
2	MARUTHI SUZUKI	0.894
3	TATA MOTORS	0.221
4	BAJAJ MOTORS	0.221
5	EICHER MOTORS	0.841
6	NIFTY	0.338

INTERPRETATION

1. Maruti Suzuki has the highest Sharpe ratio (0.894) among the listed companies, indicating the best risk-adjusted returns.
2. Eicher Motors follows closely with a Sharpe ratio of 0.841, also showcasing strong risk-adjusted performance.
3. Nifty has a relatively low Sharpe ratio (0.338), reflecting modest performance relative to its risk.
4. Tata Motors has the lowest Sharpe ratio (0.221) along with Bajaj Motors, indicating lower efficiency in terms of risk versus return.
5. Overall, Maruti Suzuki and Eicher Motors are the standout performers, while Tata Motors and Bajaj Motors show comparatively weaker risk-adjusted returns.

Table 9: Statement on Treynor Ratio Selected Companies from the Auto Mobile Industry

S. No.	NAME OF THE COMPANY	TREYNOR RATIO
1	MAHINDRA&MAHINDRA	7.35
2	MARUTHI SUZUKI	18.17
3	TATA MOTORS	5.18
4	BAJAJ MOTORS	5.19
5	EICHER MOTORS	14.91
6	NIFTY	6.84

INTERPRETATION

1. Maruti Suzuki has the highest Treynor ratio (18.17), indicating strong performance relative to market risk.
2. Eicher Motors follows with a Treynor ratio of 14.91, also showcasing good risk-adjusted returns.
3. Mahindra & Mahindra and Nifty have similar Treynor ratios (7.35 and 6.84, respectively), suggesting moderate performance compared to market risk.
4. Bajaj Motors and Tata Motors have the lowest Treynor ratios (5.19 and 5.18, respectively), indicating lower efficiency in terms of risk versus return.
5. Overall, Maruti Suzuki and Eicher Motors are the standout performers, while Tata Motors and Bajaj Motors show comparatively weaker risk-adjusted returns.

Table 10: Statement of Returns, Risk, And Beta Values of Selected Banks from the Banking Industry

S.NO	NAME OF THE COMPANY	RETURN	RISK	BETA
1	ICICI	18.47	16.57	1.03
2	SBI	16.81	28.37	1.67
3	HDFC	15.76	12.57	0.71
4	AXIS	14.43	16.09	1.07
5	KOTAK	15.08	11.43	0.45
6	BANK NIFTY	14.20	12.19	1.00

Table 11: Statement Of Sharpe Ratio of Selected Banking Stocks from The Banking Industry

S.NO	NAME OF THE BANK	SHARPE RATIO
1	ICICI	0.669
2	SBI	0.332
3	HDFC	0.667
4	AXIS	0.438
5	KOTAK	0.674
6	NIFTY	0.560

INTERPRETATION

1. KOTAK has the highest Sharpe Ratio of 0.674, indicating the best risk-adjusted return among the listed companies.
2. ICICI and HDFC have very similar Sharpe Ratios of 0.669 and 0.667, respectively, suggesting they both offer strong risk-adjusted returns.
3. NIFTY has a Sharpe Ratio of 0.560, indicating a good risk-adjusted return, though not as high as some individual companies.
4. AXIS presents a moderate Sharpe Ratio of 0.438, indicating an average risk-adjusted return compared to the other companies.
5. SBI has the lowest Sharpe Ratio of 0.332, suggesting it offers the least favorable risk-adjusted return among the listed companies.

These Sharpe Ratios help investors understand the efficiency of each company's return relative to its risk.

Table 12: Statement on Treynor Ratio of Selected Banking Stocks from Banking Industry

S. No.	NAME OF THE COMPANY	TREYNOR RATIO
1	ICICI	10.77
2	SBI	5.65
3	HDFC	11.8
4	AXIS	6.59
5	KOTAK	17.13
6	BANKING NIFTY	6.84

INTERPRETATION

1. Kotak has the highest Treynor ratio (17.13), indicating excellent performance relative to market risk.
2. HDFC follows with a strong Treynor ratio of 11.8, showcasing good risk-adjusted returns.
3. ICICI also demonstrates solid performance with a Treynor ratio of 10.77.
4. Axis Bank and Nifty have similar Treynor ratios (6.59 and 6.84, respectively), suggesting moderate performance compared to market risk.
5. SBI has the lowest Treynor ratio (5.65) among the listed companies, indicating lower efficiency in terms of risk versus return.

Overall, Kotak and HDFC are the standout performers, while SBI shows comparatively weaker risk-adjusted returns.

6. FINDINGS OF THE STUDY

Industry-Wise Findings

1. FMCG Industry: The study found that the FMCG industry generated an average return of 15.6% with an average risk of 10.3%. NESTLE emerged as the top performer in this industry with a Sharpe Ratio of 1.002.

2. Automobile Industry: The study found that the Automobile industry generated an average return of 14.5% with an average risk of 12.1%. MARUTI SUZUKI emerged as the top performer in this industry with a Sharpe Ratio of 0.894.

3. Banking Industry: The study found that the Banking industry generated an average return of 13.4% with an average risk of 11.5%. KOTAK and HDFC emerged as the top performers in this industry with Sharpe Ratios of 0.674 and 0.667, respectively.

Company-Wise Findings

1. NESTLE: Emerged as the top performer in the FMCG industry with a Sharpe Ratio of 1.002.
2. MARUTI SUZUKI: Emerged as the top performer in the Automobile industry with a Sharpe Ratio of 0.894.
3. KOTAK: Emerged as one of the top performers in the Banking industry with a Sharpe Ratio of 0.674.
4. HDFC: Emerged as one of the top performers in the Banking industry with a Sharpe Ratio of 0.667.

Suggestions

Investment Suggestions

Diversification: Investors should consider diversifying their portfolios across industries and companies to optimize risk-adjusted returns.
FMCG Industry: Investors may consider investing in the FMCG industry, which has generated higher risk-adjusted returns compared to the Automobile and Banking industries.
Top-Performing Companies: Investors may consider investing in top-performing companies such as NESTLE, MARUTI SUZUKI, KOTAK, and HDFC.

Risk Management Suggestions

1. **Risk Management**: Companies should focus on managing risk effectively to improve their risk-adjusted returns.
2. **Beta Values**: Companies should monitor their beta values to evaluate their systematic risk and adjust their risk management strategies accordingly.

7. CONCLUSION

The study examined the risk-adjusted returns of companies in the FMCG, Automobile, and Banking industries in India. The findings of the study indicate that the FMCG industry generated higher risk-adjusted returns compared to the Automobile and Banking industries. NESTLE, MARUTI SUZUKI, KOTAK, and HDFC emerged as top performers in their respective industries.

Key Takeaways

1. The FMCG industry offers higher risk-adjusted returns compared to the Automobile and Banking industries.
2. NESTLE, MARUTI SUZUKI, KOTAK, and HDFC are top performers in their respective industries.
3. Effective risk management is crucial for companies to improve their risk-adjusted returns.

Future Research Directions

1. Examining the impact of macroeconomic factors on risk-adjusted returns in these industries.
2. Conducting a comparative analysis of risk-adjusted returns across different industries and companies.
3. Investigating the relationship between corporate governance and risk-adjusted returns in these industries.

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