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VOLATILITY AND RETURN BEHAVIOUR OF SELECTED INDIAN STOCKS

[1]G Neethu Aparna [2]Dr. Aruna Gudimetla

II MBA – MLR Institute of Technology, Hyderabad.E-mail: neethuaparna9@gmail.com

Associate Professor, Department of MBA, MLR Institute of Technology,Hyderabad

E-mail: draruna.gudimetla@mlrinstitutions.ac.in

ABSTRACT

This study analyses the volatility and return behaviour of selected stocks. Using data from six different Indian companies **Infosys, HCL Tech, Asian Paints, ITC, Bajaj Auto, and Union Bank,** Finding the right balance between risk and return can be challenging, but this study uses financial statistics including average returns, variance, risk, covariance, and correlation to provide some recommendations. Optimal asset allocation strategies, using Modern Portfolio Theory to find efficient portfolios, and diversifying among low-correlation assets are some of the suggestions. For a more robust and diversified portfolio, we also take risk management strategies, factor-based investing, dynamic asset allocation, and alternative investments into account. To make sure that portfolios can withstand changes in the market, we suggest robust optimisation strategies. According to the research, these steps can help investors achieve their financial goals while maintaining a comfortable level of risk in their portfolios.

INTRODUCTION:

Risk Return Relationship

The principle that high risk usually results in large reward is central to the financial industry. A stock's volatility is its expected rate and magnitude of price change over a certain time period.

- **Highly Volatile Stocks:** To make up for the risk, investors demand a bigger return premium from firms with a reputation for rapid price changes (such as technology stocks).
- **Less Volatile Stocks:** Less volatile stocks are those that follow a more predictable pattern and provide more consistent returns.

Market Asymmetries and Volatility Dynamics

Reward dynamics in the actual world often exhibit asymmetric volatility ("leverage effect"), in contrast to the linear assumptions made by the standard model. In most cases, volatility is far higher during bad markets than during bull ones. Volatility surges sharply as a result of market panic and fear caused by precipitous price drops. Contrarily, stable and non-volatile price increases are typically associated with positive return periods.

Time Horizons

Extreme swings in return owing to changes in sentiment, earnings surprises, or the macroeconomic climate cause significant volatility over shorter time periods. However, volatility clusters and mean-reverts over longer time periods, as the direction of returns is dictated by the basic financial performance and intrinsic values of the business.

Asset allocation for people and institutions, optimal investment mix determination to achieve objectives, and performance and risk management are all part of portfolio management.

A portfolio consists of several investment vehicles, such as mutual funds, exchange-traded funds, and closed funds, which hold shares, bonds, and cash equivalents. Either investors take full control of their portfolios or they hire professionals to do it for them.

OBJECTIVES OF THE STUDY:

- To calculate and analyze individual stock return and risk of selected stocks of India viz., Infosys, HCL Tech, Asian Paints, ITC, Bajaj Auto, and Union Bank based on daily closing prices.
- To analyze statistical correlation among selected stocks to find out the relationship in their price movement and analyze their suitability for diversification.
- To construct two-asset portfolios with equal weightage allocation i.e., 50% and analyzing portfolio return and portfolio risk.

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- To understand the phenomenon of volatility clustering and return pattern based on tabular empirical evidence and graphically.
- To give strategic suggestions for retail and institutional clients of India Infoline so that they can form balanced equity portfolios in volatile markets.

REVIEW OF LITERATURE

1. Sharma, C. (2025) – Multi Scale Analysis of Nifty 50 Return Characteristics, Valuation Dynamics and Market Complexity

Using complexity science methods and valuation indicators, the study looked at the Nifty 50 index's volatility patterns and long-term return behaviour. Asymmetry, long-memory traits, and regime-dependent volatility were found to be features of stock returns. When valuations were low, returns were more consistent, but when valuations were high, performance was more unpredictable and volatile. In order to mitigate market risk and maximise portfolio returns, the research stressed the significance of investing based on valuation.

2. Verma, P. & Associates (2025) – Stock Return Behaviour of Selected Companies in the Indian Stock Market

By looking at the predictability and randomness of stock returns, this empirical study analysed the return behaviour of chosen Indian equities. Stock price changes were heavily impacted by market-specific events, and the researchers discovered that returns varied significantly across industries. The research found that by learning the characteristics of stock returns and volatility, investors can make better decisions.

3. Gupta, H. (2025) – Asymmetric Volatility in Stock Markets: Evidence from Major Economies

The study's primary foci were volatility modelling and the unequal reaction of stock prices to news in the market. According to the results, for the same magnitude of positive shocks, volatility is lower than that of negative shocks. The research showed that sophisticated volatility models are crucial for predicting the risk and return behaviour of the stock market, especially in times of uncertainty.

4. Kumar, S. & Reddy, P. (2025) – Volatility Dynamics in Selected Nifty 50 Companies Using GARCH Models

This research looked at the top 50 companies in the Nifty 50 to see how they dealt with volatility and returns. The writers discovered robust volatility clustering in stock returns using GARCH-based methods, suggesting that epochs of high volatility are succeeded by epochs of comparable volatility. Investors should take volatility trends into account when building diverse portfolios, according to the study.

5. Mishra, R. R. & Mishra, S. (2024) – Nexus Between Stock Return and Market Volatility in Indian Perspective

Using SENSEX data, the study investigated the connection between volatility and stock market performance in India. Return fluctuations and market volatility were found to be significantly related, according to the data. The authors draw the conclusion that market players rely heavily on volatility forecasts for risk management and investment planning.

6. Ahmed, M. & Khan, A. (2024) – Impact of Macroeconomic Factors on Stock Return Volatility

The impact of economic growth, interest rates, inflation, and inflation on stock return volatility was investigated in this study. According to the results, stock returns and market movements are greatly impacted by macroeconomic uncertainty. Economic data are crucial for predicting market activity, according to the study.

7. Dinesh, R. (2024) – Stock Market Volatility and Investor Strategy in India

Market volatility and its impact on investor behaviour and portfolio decisions were the focus of the research. Stock price volatility has a substantial impact on investing tactics and how people perceive risk, according to the results. According to the research, investors can better handle volatility with diversified portfolios.

8. Sen, J., Mehtab, S., & Dutta, A. (2023) – Volatility Modeling of Stocks from Selected Sectors of the Indian Economy Using GARCH

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The study examined the volatility of stock returns for several NSE-listed businesses in the banking and automotive sectors. The findings validated the permanence and clustering of volatility in stock returns. The study's authors concluded that, when pitted against more conventional volatility models, asymmetric GARCH models produced more accurate predictions.

9. Sen, J., Dasgupta, A., Sengupta, P. P., & Roy Choudhury, S. (2023) – A Comparative Study of Portfolio Optimization Methods for the Indian Stock Market

Using equities from a variety of Indian market sectors, this study contrasted several portfolio optimisation methods. In this study, we found that stock volatility and diversification strategies significantly impact risk-adjusted returns. Findings suggest that efficient portfolio building might lessen volatility and boost returns.

10. Saraf, M. (2023) – How Much Does Volatility Influence Stock Market Returns?

The study looked at the NIFTY 500 companies to determine if there was an anomaly with volatility in the Indian stock market. According to the research, low-volatility stocks typically outperform high-volatility stocks in the long run. The results cast doubt on the validity of the conventional risk-return model and brought attention to the role that volatility plays in determining investment returns.

11.Gudimetla, A. (2018): We set out to determine whether thematic mutual fund strategies might reliably generate above-average returns. Several risk-adjusted performance measures were used to assess and compare the returns of selected theme funds to their corresponding benchmark indices. Although the results demonstrated that certain thematic funds outperformed the market at various points in time, this was not necessarily the case. The results of the study show that theme mutual fund investors should not put too much stock in historical performance since it does not necessarily portend future success.

12.Gudimetla, A., & Raghunatha Reddy, D. (2018). The study set out to do one main thing: look at the possibility that sector-specific mutual fund schemes could outperform investor risk in terms of return. To assess the sectoral mutual funds' efficiency, we utilised a number of risk-adjusted performance measures and compared them to industry standards. Given that the study indicated that sector-specific mutual funds could offer attractive investment opportunities, investors should carefully assess sectoral risks and market trends prior to making investment decisions.

13.Gudimetla, Aruna. (2015). Sector mutual fund managers in India were the subjects of a study that aimed to evaluate their abilities in market timing and selectivity. To evaluate the sector mutual funds, we relied on tried-and-true performance evaluation tools and risk-adjusted return metrics. Market timing and stock selection were two areas where the results demonstrated that sector funds' levels of success varied. Management expertise is critical for improved investment returns, according to the study, and selectivity skills are more significant than market timing abilities for deciding the performance of a fund.

THEORITICAL FRAMEWORKS

1. MODERN PORTFOLIO THEORY (MPT)

Based on Harry Markowitz's Modern Portfolio Theory, which he published in 1952, this study examines the return and volatility patterns of a few Indian equities. The goal of modern portfolio theory is to provide a mathematical framework for building investment portfolios that, given a starting point of risk, either maximise expected return or minimise risk.

Important concepts:

- **Trade-off of Risk and Returns:** According to MPT, investors want to maximise rewards while minimising risks since they are risk averse. A portfolio's expected return is equal to the weighted average of its components' expected returns, according to this theory. However, the standard deviation of a portfolio's risk, which is based on the inter-correlation of its risk factors, is not equal to the weighted average of those variables.
- **The concept of Diversification:** The Modern Portfolio Theory (MPT) is based on the idea that a diversified portfolio can lower its overall risk without sacrificing its projected return. This is due to the fact that diversification can eradicate company-specific risk, also known as unsystematic risk, leaving just market risk (systematic risk).

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- **Efficient Frontier:** The term "efficient frontier" is defined in this theory as a set of optimal portfolios that maximise returns within a certain risk tolerance. Because it does not provide sufficient returns for a given amount of risk, a sub-optimal portfolio is one that is located below the efficient frontier.
- **Application in the Study:** Union Bank, Infosys, HCL Tech, Asian Paints, ITC, and Bajaj Auto are the six companies included in this study's optimal portfolio. MPT is employed for this purpose. For the goal of diversification, we analyse the covariance and correlation between these equities. One way to spread out your bets is to purchase equities from companies with low correlation, such HCL Tech and Asian Paints (0.2256).

OBJECTIVES OF THE STUDY:

- To calculate and analyze individual stock return and risk of selected stocks of India viz., Infosys, HCL Tech, Asian Paints, ITC, Bajaj Auto, and Union Bank based on daily closing prices.
- To analyze statistical correlation among selected stocks to find out the relationship in their price movement and analyze their suitability for diversification.
- To construct two-asset portfolios with equal weightage allocation i.e., 50% and analyzing portfolio return and portfolio risk.
- To understand the phenomenon of volatility clustering and return pattern based on tabular empirical evidence and graphically.
- To give strategic suggestions for retail and institutional clients of India Infoline so that they can form balanced equity portfolios in volatile markets.

DATA ANALYSIS AND INTERPRETATION

RISK RETURN ANALYSIS ON HCL TECH

Date	OPEN	close	Return	Avg return	Differences	d^2
28-Mar-26	1,549.00	1,543.55	-0.3531	-0.1514	-0.2017	0.0407
27-Mar-26	1,569.00	1,546.20	-1.4746	-0.1514	-1.3232	1.7508
26-Mar-26	1,562.25	1,562.25	0.0000	-0.1514	0.1514	0.0229
22-Mar-26	1,560.00	1,557.85	-0.1380	-0.1514	0.0134	0.0002
21-Mar-26	1,608.00	1,595.80	-0.7645	-0.1514	-0.6131	0.3759
20-Mar-26	1,604.75	1,587.10	-1.1121	-0.1514	-0.9607	0.9229
19-Mar-26	1,641.55	1,599.15	-2.6514	-0.1514	-2.5000	6.2501
18-Mar-26	1,649.90	1,643.40	-0.3955	-0.1514	-0.2541	0.0596
15-Mar-26	1,677.00	1,647.30	-1.8030	-0.1514	-1.6516	2.7276
14-Mar-26	1,634.00	1,679.25	2.6947	-0.1514	2.8460	8.1000
13-Mar-26	1,638.75	1,631.50	-0.4444	-0.1514	-0.2930	0.0858
12-Mar-26	1,635.90	1,635.60	-0.0183	-0.1514	0.1330	0.0177
11-Mar-26	1,655.00	1,638.65	-0.9978	-0.1514	-0.8464	0.7164
07-Mar-26	1,650.00	1,637.65	-0.7541	-0.1514	-0.6027	0.3633
06-Mar-26	1,613.00	1,644.20	1.8976	-0.1514	2.0490	4.1983
05-Mar-26	1,625.00	1,619.35	-0.2872	-0.1514	-0.1358	0.0184
04-Mar-26	1,649.00	1,637.95	-0.6746	-0.1514	-0.5232	0.2738
02-Mar-26	1,656.00	1,646.30	-0.5892	-0.1514	-0.4378	0.1917
01-Mar-26	1,675.45	1,644.10	-1.9068	-0.1514	-1.7554	3.0815
29-Feb-26	1,642.15	1,663.85	1.3042	-0.1514	1.4556	2.1188

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28-Feb-26	1,664.70	1,651.90	-0.7749	-0.1514	-0.6235	0.3887
27-Feb-26	1,649.00	1,658.80	0.5908	-0.1514	0.7422	0.5508
26-Feb-26	1,665.75	1,649.80	-0.9668	-0.1514	-0.8154	0.6649
23-Feb-26	1,697.00	1,665.75	-1.8760	-0.1514	-1.7256	2.9744
22-Feb-26	1,644.00	1,686.40	2.5142	-0.1514	2.6656	7.1055
21-Feb-26	1,655.55	1,636.30	-1.1764	-0.1514	-1.0250	1.0507
20-Feb-26	1,661.00	1,663.05	0.1233	-0.1514	0.2747	0.0754
19-Feb-26	1,670.00	1,675.25	0.3134	-0.1514	0.4648	0.2160
16-Feb-26	1,675.00	1,667.45	-0.4528	-0.1514	-0.3014	0.0908
15-Feb-26	1,678.00	1,662.55	-0.9293	-0.1514	-0.7779	0.6051
14-Feb-26	1,649.75	1,671.50	1.3012	-0.1514	1.4526	2.1101
13-Feb-26	1,675.00	1,665.60	-0.5644	-0.1514	-0.4130	0.1705
12-Feb-26	1,639.00	1,666.95	1.6767	-0.1514	1.8281	3.3420
09-Feb-26	1,640.00	1,630.60	-0.5765	-0.1514	-0.4251	0.1807
08-Feb-26	1,626.00	1,633.80	0.4774	-0.1514	0.6288	0.3954
07-Feb-26	1,628.00	1,615.35	-0.7831	-0.1514	-0.6317	0.3991
06-Feb-26	1,566.00	1,623.75	3.5566	-0.1514	3.7080	13.7491
05-Feb-26	1,584.95	1,555.35	-1.9031	-0.1514	-1.7517	3.0685
02-Feb-26	1,584.80	1,583.75	-0.0663	-0.1514	0.0851	0.0072
01-Feb-26	1,576.00	1,577.40	0.0888	-0.1514	0.2501	0.0577
31-Jan-26	1,559.30	1,576.00	1.0596	-0.1514	1.2110	1.4666
30-Jan-26	1,580.00	1,559.30	-1.3275	-0.1514	-1.1761	1.3833
29-Jan-26	1,565.00	1,574.55	0.6065	-0.1514	0.7579	0.5744
25-Jan-26	1,570.00	1,550.25	-1.2740	-0.1514	-1.1226	1.2602
25-Jan-26	1,530.10	1,576.40	2.9371	-0.1514	3.0885	9.5386
23-Jan-26	1,558.90	1,523.65	-2.3135	-0.1514	-2.1621	4.6748
20-Jan-26	1,580.00	1,544.00	-2.3316	-0.1514	-2.1802	4.7533
19-Jan-26	1,570.00	1,567.95	-0.1307	-0.1514	0.0206	0.0004
18-Jan-26	1,577.00	1,567.55	-0.6029	-0.1514	-0.4515	0.2038
17-Jan-26	1,520.00	1,575.90	3.5472	-0.1514	3.6986	13.6794
16-Jan-26	1,587.00	1,555.45	-2.0284	-0.1514	-1.8770	3.5230
15-Jan-26	1,610.00	1,588.20	-1.3726	-0.1514	-1.2212	1.4914
12-Jan-26	1,505.00	1,540.80	2.3235	-0.1514	2.4749	6.1259
11-Jan-26	1,500.00	1,484.80	-1.0237	-0.1514	-0.8723	0.7609
10-Jan-26	1,474.90	1,492.10	1.1527	-0.1514	1.3041	1.7008
09-Jan-26	1,460.60	1,460.40	-0.0137	-0.1514	0.1377	0.0190
08-Jan-26	1,435.00	1,447.90	0.8909	-0.1514	1.0423	1.0865
05-Jan-26	1,425.00	1,432.80	0.5444	-0.1514	0.6958	0.4841
04-Jan-26	1,437.00	1,419.95	-1.2007	-0.1514	-1.0494	1.1011
03-Jan-26	1,460.00	1,437.75	-1.5476	-0.1514	-1.3962	1.9493

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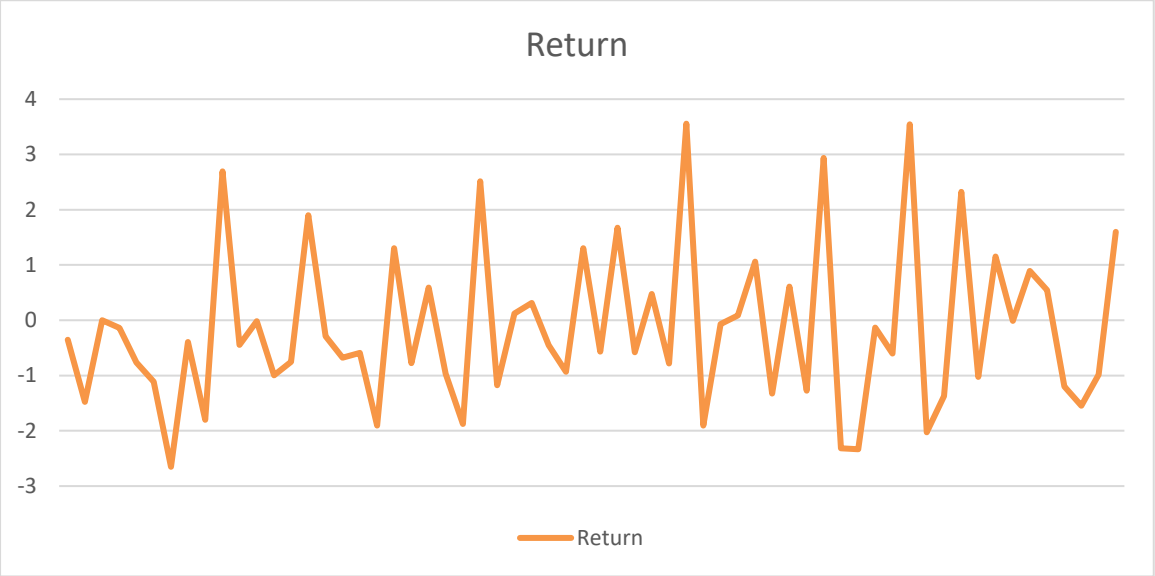
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02-Jan-26	1,484.05	1,469.55	-0.9867	-0.1514	-0.8353	0.6977
01-Jan-26	1,460.00	1,483.75	1.6007	-0.1514	1.7521	3.0697
			-0.1514			128.0626

Average returns =-0.1514
Variance= ∑D2/(n-1)
=2.065525
Risk(σ)= √variance
=1.4317194
C0-efficent of variance=Risk/ Average returns
=1.4317194/-0.1514
=-9.4932

GRAPHICAL REPRESENTATION



Interpretation:
For the three months beginning on January 1, 2026, and ending on March 31, 2026, the following table shows the risk and return statistics for HCL Tech. The average return for the company is -0.1514, the variance is 2.065525, the risk is 1.431794, and the coefficient of variance is -9.4932.
On January 1, 26 the stock value of the firm peaked at 1,686.40 and on March 19, 26 it dropped to 1,819.95.

FINDINGS

- The average returns for HCL Tech are -0.1514, the variance is 2.065525, the risk is 1.431794, and the coefficient of variance is -9.4932. The Asian paints tech company has a coefficient of variation of -2.65432, an average return of -0.3587, a variance of 0.906512, and a risk of 0.952109. Hcl Tech of covariance 0.1488 and correlation 0.2256 with Asian paints. as a result of building a portfolio with equal weightage for each There is a 0.6081 risk to the portfolio and a return of -0.2550.
- The average returns for the ITC corporation are -0.40534, the variance is 1.493868, the risk is 1,222239, and the coefficient of variance is -3.01534. In terms of statistics.

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- Bajaj Auto Company has a coefficient of variance of6.400534, an average return of0.2653, a variance of 2.882505, and a risk of 1.697765.
- Bajaj & ITC of correlation 0.0474 and covariance 0.0660. Using a 50% weightage, we can design a portfolio with a return of -0.0996 and a risk of 5.964.With a variance of 6.021133, a risk of 2.4538, and a coefficient of variance of -26.7006, Union Bank Company has average returns of -0.0919.The firm Infosys has a coefficient of variation of -9.95542, an average return of -0.1073, a variance of 1.142063, and a risk of 1.068674.By building a portfolio with 50% weightage for each asset, Infosys and Union Bank achieved a covariance of 0.1033, a correlation of 0.2375, a return of 1.326, and a risk of 2.927.

SUGGESTIONS

- Using the company data that was supplied, here are some recommendations for improving the risk-return ratio of the portfolio: HCL Tech, Asian Paints, ITC, Bajaj Auto, Union Bank, and Infosys
- Build your investment portfolio with assets that are not highly correlated, or perhaps have a negative correlation. This helps to lower the overall risk of the portfolio while keeping the return potential intact. Take HCL Tech and Asian Paints as an example. They have a low correlation of 0.2256, so adding them to a portfolio can help spread out the risk.
- The efficient frontier, which stands for the portfolios with the best projected return relative to the risk level, can be found using Modern Portfolio Theory (MPT). Use the efficient frontier as a guide to rebalance your investments for maximum return with minimal risk.
- Think about the portfolio's assets and how their risk-return profiles and correlations can help you determine their ideal weightage. Make sure you're diversified across industries and sectors, and give more weight to assets that have lower risk and better predicted returns.
- To lessen the impact of potential negative outcomes, employ risk management strategies include rebalancing asset allocation, hedging, and diversification. To lessen the rather high risk (5.964) in Portfolio 2 (ITC & Bajaj Auto), for instance, one could think about changing the weights or adding assets with lower correlations.
- To improve portfolio returns and risk management, think about using factor-based investment techniques including growth, quality, value, and momentum. Build portfolios that take advantage of these characteristics by analysing their effects on the performance of individual assets.
- To adapt your portfolio's weights to fluctuating market prices, economic predictions, and asset values, you should employ a dynamic asset allocation strategy. Be sure your investment goals and risk tolerance are still in sync by reviewing and rebalancing your portfolio on a regular basis.
- If you want to diversify your portfolio and maybe increase your risk-adjusted returns, you should look into alternative investments like commodities, real estate, and alternative techniques like hedge funds and private equity. Evaluate non-traditional investment options by looking at their predicted risk-return characteristics and how well they correlate with more conventional asset types.
- Portfolios can be built to withstand market changes and unforeseen occurrences with the use of robust optimisation approaches that account for uncertainty and model estimation errors. Perform sensitivity analysis to determine how various assumptions affect the performance of the portfolio.
- Investors may build diverse portfolios that meet their risk tolerance and investing goals by optimising the risk-return for the aforementioned companies and implementing these suggestions.

CONCLUSION

To sum up, a multi-pronged strategy to maximise profits while minimising risk is required to optimise the risk-return of the portfolios of HCL Tech, Asian Paints, ITC, Bajaj Auto, Union Bank, and

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Infosys. Investors can achieve a balance between risk and return by utilising optimal asset allocation strategies, diversifying among low-correlation assets, and building portfolios along the efficient frontier utilising Modern Portfolio Theory. A diversified and resilient portfolio can be even better with the help of risk management strategies, factor-based investing, dynamic asset allocation, and alternative investments. Portfolios can withstand market changes and unforeseen events with the help of robust optimisation strategies. Investors can position themselves for long-term success in the dynamic financial markets by constructing portfolios matched to their aims and risk tolerance through these methods.

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