A STUDY ON RELATIONSHIP BETWEEN INTEREST RATE AND BANKING SECTOR

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INTRODUCTION AND DESIGN OF THE STUDY:

INTRODUCTION

Stock Markets have a significant impact and it turn as an indicator reflecting the performance of the country's monetary condition. The securities exchange alludes to the assortment of business sectors and trades where ordinary exercises of purchasing, selling and issuance of portions of freely held organizations occur. The greater part of the exchanging the Indian financial exchange happens on its two stock trades: The Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The essential market is the place where organizations glide offers to the overall population in an Initial Public Offering (IPO) to raise capital.

OBJECTIVES OF THE STUDY

The objectives of this research paper are to capture the risk and return analysis of sample Banking Stock invested in Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The aim is to help the investors understand the risk return trade off of banking stock at Bombay stock exchange and National Stock Exchange.

- To examine the relationship between risk & returns of Sensex Banking stocks.
- To study the risk involved in the securities of the selected companies.
- To analyse the constancy of Beta for the Banking stocks of BSE & NSE Sensex with respect to Sensex.
- To identify the best investment of the banking Equities on selected banks.

SCOPE OF THE STUDY:

This study is based on Banking equity analysis of Indian stock market for the investors to invest in best securities which provide sufficient Knowledge about the funds and profitable companies in taking part a rational and best investment decision. There are eight banking stocks out of which 4 from Bombay Stock Exchange (BSE) and another 4 from National stock exchange (NSE).

- This study analysis the correlation between different securities.
- This involves the calculation of individual Standard Deviation securities with the Mean values and the total returns of each banking stock
- This also calculates the covariance coefficient of the stocks to analyse the risking ability of each investments.
- These percentage helps in allocating the funds available for investment based on risky portfolios.

RESEARCH METHODOLOGY:

RESEARCH DESIGN :

Research Methodology refers to the plan which examines the methods, tools, and techniques and the procedures being used for the purpose of collecting and analysing the data. In this present paper different Bombay stock exchange (BSE) and National Stock Exchange (NSE) Sensex and banking stocks have been utilised to determine the risk return trade off. These analyses give clear idea about the

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selection of bank equity for investment list in stock market. The methodology may include publication research, interviews, surveys, and other research techniques and could conclude both present and historical information.

SAMPLING TECHNIQUE:

The present research paper is tested the performance of Banking stocks listed in both Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). Turnover values of indices were wanted to decide the sample size for this study. For the analysis of stocks in the securities market are taken for 8 banking stocks. Out of which 4 from Bombay stock exchange (BSE) and another 4 from National stock exchange (NSE). Based on the turnover values, the top leading companies which has growth in market standards, where selected taken for analysis purpose.

SOURCE OF DATA :

The study is purely based on secondary data i.e., year closing values of both Stock returns and the returns value of Bombay stock exchange (BSE) and National stock exchange (NSE) were used. Based on the descriptive analysis, the details regarding sample returns value were collected from www.moneycontrol.com. Other than that, all other related data or information were collected from various books, websites, and journals

SAMPLE SIZE:

Based on the turnover values, the 8 top leading companies which has growth in market standards, where selected taken for analysis purpose.

- AXIS BANK LTD
- ICICI BANK LTD
- CITY UNION BANK LTD
- YES BANK LTD
- STATE BANK OF INDIA

TOOLS USED FOR ANALYSIS:

- TOTAL RETURNS
- MEAN
- STANDARD DEVIATION
- CORRELATION COEFFICIENT

LIMITATIONS OF THE STUDY:

- The study is limited to data collected from eight companies listed under Financial Services of Bombay stock exchange (BSE) and National stock exchange (NSE)
- The prediction of the risk cannot be accurate since the fluctuations in the market is based on other External factors and it is uncertain.
- The study is limited to a smaller sample size of number.

PERIOD OF THE STUDY:

The period of the study covers the period from the year 2013 to 2024.

REVIEW OF LITERATURE:

Debasish & Khan, (2012) the study undertook analyses and selection of an optimal portfolio of selected stocks in manufacturing sectors of India. The daily data of fourteen stock of NSE Nifty Index have been considered from January 2003 to November 2012. The weight age of investment under each security is determined based on respective beta values, Stock movement variance, unsystematic risk, return on

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Stock and risk-free return. Out of 14 manufacturing sector stocks only 3 stocks namely Hero Motors Corp., Tata Motors and Asian paints constitute an optimal portfolio with Hero Motor, showing a highest proportion of investment of around 58.22%.

Chandran setiwan (2013), uncovered about the Syariah and Conventional Stocks Performance of Public Companies Listed on Indonesia Stock Exchange. In light of the qualities of the targets he utilized is that to discover two issues. Right off the bat, regardless of whether there is a huge contrast in risk and returns between Syariah stocks and customary loads of chosen public organizations recorded on Indonesia Stock Exchange (IDX) during the time of 2009-2011; and also, whether there are critical connections between stock returns and monetary proportions of both chose Syariah and traditional stocks. Since moving in the venture inclinations from traditional to Syariah account has been an arising pattern during the previous twenty years.

OVERVIEW OF THE STUDY:

INTRODUCTION:

An investment is a resource or thing obtained with the objective of generating income or appreciation. From a financial perspective, a venture that is an investment is the acquisition of merchandise that are not consumed today however are utilized later on to make abundance. In economics, an investment is a financial resource bought with the possibility that the resource will turn out revenue later on or will later be sold at a greater cost for a benefit. Investing is putting money to something to do to begin or grow project or to buy a resource or premium – where those assets are then given something to do, with the objective to pay and expanded an incentive over the long haul. Assets to be contributed come from resources previously possessed, acquired cash and investment funds. There are two sorts of investments: Real investments and Financial investments.

DATA ANALYSIS AND INTERPRETATION:

INTRODUCTION:

For the purpose of carrying out the data analysis and calculation of Mean Returns, Standard Deviation, Beta, Correlation and Covariance, yearly closing prices of the selected eight financial services company stocks from the year 2013 to 2024 have been collected. Correlation and covariance of these companies were calculated in comparison with the Financial services market. These yearly closing prices were tabulated and with the use of excel the calculations and interpretations were made. Below are the analysis of Risk and Returns of the eight Banking stocks of which first four are from Bombay Stock Exchange (BSE) and another four from National Stock exchange (NSE).

CALCULATIONS OF AVERAGE STOCK RETURNS OF THE SELECTED BANKING STOCKS:

Average returns (R) = (R)/N
(P0) = Opening price of the share
(P1) = Closing price of the share

Expression for calculating the rate of return earned on any asset over time period is,

$$R = \frac{p_1 - p_0}{P_0}$$

AXIS BANK LTD: Average Returns on Axis Bank Ltd from Jan 2013 to Jan 2024

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Table - 4.1
Calculation of total return of Axis Bank ltd values

Year	Opening price PO	Closing price P1	Returns(p1- p0)/p0
2013	199.8	269.9	0.351
2014	271.45	161.35	-0.406
2015	162.4	271.3	0.671
2016	274	259.93	-0.051
2017	260.61	502.05	0.926
2018	502	449.5	-0.105
2019	450	450	0.000
2020	451	562.4	0.247
2021	562.4	619.8	0.102
2022	621.2	754	0.214
2023	755	620.35	-0.178
2024	621.9	663.5	0.067
	Total Returns		**1.838**

INTERPRETATION

Average Return = 1.838/12 = 0.153

In the year 2013 the returns were 35.09% and in the year 2024 the returns were 6.69%. The average return of the Axis Bank Ltd is 15.31%. This was analysed using Mean variation. And this process shows that the company has relatively high values of returns. In the year 2019 it has nil balance also.

ICICI BANK LTD:

Average Returns on ICICI Bank Ltd from Jan 2013 to Jan 2024

Table 4.2
Calculation of total return values of ICICI Bank

Year	Opening price PO	Closing price P1	Returns(p1-p0)/p0
2013	161.45	208.12	0.289
2014	209.64	124.47	-0.406
2015	125.45	206.78	0.648
2016	208.55	199.72	-0.042
2017	200.36	320.91	0.602
2018	323.14	237.68	-0.264
2019	237.27	232.09	-0.022
2020	232.45	314	0.351
2021	312	360	0.154
2022	362	538.75	0.488
2023	539.2	534.8	-0.008
2024	534.8	537	0.004
	Total Returns		**1.793**

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INTERPRETATION

Average Return = 1.793/12 = 0.149

In the year 2013 the returns were 28.91% and in the year 2024 the returns were 0.41%. The average return of the ICICI Bank Ltd is 14.94%. This was analysed by using Mean variation. And this process shows that the company has relatively high values of returns. In this study period, the returns were slightly ups and downs of share prices.

CITY UNION BANK LTD:

Average Returns on City Union Ltd from Jan 2013 to Jan 2024

Table - 4.3

Calculation of total return values of City union Bank

Year	Opening price PO	Closing price P1	Returns(p1- p0)/p0
2013	18.54	35.55	0.917
2014	35.87	30.87	-0.139
2015	30.87	46.23	0.498
2016	46.4	42.89	-0.076
2017	42.76	77.79	0.819
2018	77.01	75.97	-0.014
2019	75.77	106.59	0.407
2020	108.49	163.53	0.507
2021	160.57	194.6	0.212
2022	196.9	234.5	0.191
2023	235.7	180.3	-0.235
2024	180	169.1	-0.061
	Total Returns		**3.027**

INTERPRETATION :

Average Return = 3.027/12 = 0.252

In the year 2013 the returns were 91.75% and in the year 2024 the returns were -6.06%. The average return of the City Union Bank Ltd is 25.23%. This was analysed by using Mean variation. And this process shows that the company has higher positive values of returns. And this indicates increasing order of returns.

YES BANK LTD:

Average Returns on Yes Bank Ltd from Jan 2013 to Jan 2024

Table - 4.4

Calculation of total return values of Yes Bank

Year	Opening price PO	Closing price P1	Returns(p1-p0)/p0
2013	53.6	62.54	0.167
2014	62.98	47.72	-0.242
2015	47.92	92.84	0.937
2016	93.2	74.02	-0.206

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2017	74.74	154.57	1.068
2018	154.4	145.23	-0.059
2019	145	231.26	0.595
2020	231.98	315.05	0.358
2021	314	181.75	-0.421
2022	182.85	46.95	-0.743
2023	46.9	17.86	-0.619
2024	17.9	15.75	-0.120
	Total Returns		**0.714**

INTERPRETATION:

Average Return = 0.714/12 = 0.060

In the year 2013 the returns were 16.68% and in the year 2024 the returns were -12.01%. The average return of the Yes Bank Ltd is 5.95%. This was analysed by using Mean variation. And this process shows that the company has relatively lower returns. Yes Bank Ltd indicates of having negative returns and it is started with good form and then reduced.

STATE BANK OF INDIA LTD :

Average Returns on State Bank of India Ltd from Jan 2013 to Jan 2024

Table - 4.5

Calculation of total return values of SBI

Year	Opening price PO	Closing price P1	Returns(p1-p0)/p0
2013	227.5	281.19	0.236
2014	283.27	161.91	-0.428
2015	162.9	238.55	0.464
2016	240.49	176.65	-0.265
2017	177.2	311.85	0.760
2018	312.45	224.45	-0.282
2019	225	250.2	0.112
2020	252.5	309.9	0.227
2021	310.6	295.9	-0.047
2022	297.5	333.75	0.122
2023	334.7	274.95	-0.179
2024	274.9	282.1	0.026
	Total Returns		**0.746**

INTERPRETATION

Average Return = 0746/12 = 0.062

In the year 2013 the returns were 23.60% and in the year 2024 the returns were 2.62%. The average return of the State Bank of India Ltd is 6.22%. This was analysed by using Mean variation. And this process shows that the company has relatively lower of returns. And this indicates of having negative returns too.

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CALCULATIONS OF RISK OF THE SELECTED BANKING STOCKS

Expression for calculating the Risk with the relationship of Total returns and Average returns.

$$\text{Standard deviation} = \sqrt{variance}$$

$$\text{Variance} = 1/n\text{-}1(\sum d^2)$$

AXIS BANK LTD:

Table - 4.9
Calculation of Standard deviation of Axis Bank

Year	Returns (p1-p0)/p0	Average Returns	D(R-R")	D^2
2013	0.351	0.153	0.198	0.039
2014	-0.406	0.153	-0.559	0.312
2015	0.671	0.153	0.517	0.268
2016	-0.051	0.153	-0.204	0.042
2017	0.926	0.153	0.773	0.598
2018	-0.105	0.153	-0.258	0.066
2019	0.000	0.153	-0.153	0.023
2020	0.247	0.153	0.094	0.009
2021	0.102	0.153	-0.051	0.003
2022	0.214	0.153	0.061	0.004
2023	-0.178	0.153	-0.331	0.110
2024	0.067	0.153	-0.086	0.007
TOTAL	**1.838**			**1.481**

CALCULATION:

Variance = $1/n\text{-}1(\Sigma d^2) = 1/11(1.481) = 0.135$ (13.46%)

Standard deviation $= \sqrt{variance} = \sqrt{0.135}$

$= 0.367$ (36.69 %)

INTERPRETATION:

The above table states about the risk involved in a particular banking stock with the relationship of Total Stock Returns and the Average returns of the Axis Bank Ltd. With the help of the Standard Deviation tool, it can be observed that the Axis Bank Ltd has higher risk involved during the study period. This can be easily seen with the variations that has happened through variance. In the year, 2021 it has shown a very low risk with a value of 0.003, while in the year 2017 it has a very high risk 0.598, and the deviation of the stock return is 36.69%.

ICICI BANK LTD:

Table 4.10
Calculation of Standard deviation of ICICI Bank

Year	Returns (p1-p0)/p0	Average Returns	D(R-R")	D^2
2013	0.289	0.149	0.140	0.020

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2014	-0.406	0.149	-0.556	0.309
2015	0.648	0.149	0.499	0.249
2016	-0.042	0.149	-0.192	0.037
2017	0.602	0.149	0.452	0.205
2018	-0.264	0.149	-0.414	0.171
2019	-0.022	0.149	-0.171	0.029
2020	0.351	0.149	0.201	0.041
2021	0.154	0.149	0.004	0.000
2022	0.488	0.149	0.339	0.115
2023	-0.008	0.149	-0.158	0.025
2024	0.004	0.149	-0.145	0.021
Total	**1.793**			**1.220**

CALCULATION:

Variance = 1/n-1(Σd^2) = 1/11(1.220) = 0.111 (11.09%)

Standard deviation = $\sqrt{variance}$ = $\sqrt{0.111}$

= 0.333 (33.33 %)

INTERPRETATION:

The above table indicates about the risk involved in a particular banking stock with the relationship of Total Stock Returns and the Average returns of the ICICI Bank Ltd. With the help of the Standard Deviation tool, it can be observed that the ICICI Bank Ltd has a very high risk involved during the study period. This can be easily seen with the variations that has happened through variance. In this it is slightly ups and downs of share prices in the study period. And In the year, 2021 it has shown no risk as the deviation has nil balance, while in the year 2014 it has a very high risk with a value 0.309, and the deviation of the stock return is 33.33%.

CITY UNION BANK LTD :

Table 4.11
Calculation of Standard deviation of City Union Bank

Year	Returns (p1-p0)/p0	Average Returns	D(R-R")	D^2
2013	0.917	0.252	0.665	0.443
2014	-0.139	0.252	-0.392	0.153
2015	0.498	0.252	0.245	0.060
2016	-0.076	0.252	-0.328	0.108
2017	0.819	0.252	0.567	0.321
2018	-0.014	0.252	-0.266	0.071
2019	0.407	0.252	0.154	0.024
2020	0.507	0.252	0.255	0.065
2021	0.212	0.252	-0.040	0.002
2022	0.191	0.252	-0.061	0.004
2023	-0.235	0.252	-0.487	0.237
2024	-0.061	0.252	-0.313	0.098
Total	**3.027**			**1.585**

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CALCULATION :

Variance = 1/n-1(Σd^2) = 1/11(1.585) = 0.144 (14.41%)

Standard deviation = $\sqrt{variance}$ = √0.111

= 0.380 (37.96 %)

INTERPRETATION :

With the help of the Standard Deviation tool, it can be observed that the City Union Bank Ltd has a very high risk involved during the research period. This can be easily seen with the variations that were occurred through the variance. In this it is started with the high level of risk and then reduced. And In the year, 2021 it has shown very low risk as the deviation has 0.002 balance, while in the year 2013 it has a very high risk with the value 0.443, and the deviation of the stock return is 37.96%

YES BANK LTD:

Table - 4.12
Calculation of Standard deviation of YES Bank

Year	Returns (p1-p0)/p0	Average Returns	D(R-R")	D^2
2013	0.167	0.060	0.107	0.012
2014	-0.242	0.060	-0.302	0.091
2015	0.937	0.060	0.878	0.771
2016	-0.206	0.060	-0.265	0.070
2017	1.068	0.060	1.009	1.017
2018	-0.059	0.060	-0.119	0.014
2019	0.595	0.060	0.535	0.287
2020	0.358	0.060	0.299	0.089
2021	-0.421	0.060	-0.481	0.231
2022	-0.743	0.060	-0.803	0.644
2023	-0.619	0.060	-0.679	0.461
2024	-0.120	0.060	-0.180	0.032
Total	**0.714**			**3.719**

CALCULATION

Variance = 1/n-1(Σd^2) = 1/11(3.719) = 0.338 (33.81%)

Standard deviation = $\sqrt{variance}$ = √0.338

= 0.581 (58.15 %)

INTERPRETATION :

Out of the Total returns and the Average returns of the Banking stock that is the Yes Bank Ltd, the higher risk involved is shown during the research period. With the help of the Standard Deviation tool, it can be observed that the Yes Bank Ltd has a very high risk involved during the research period. This can be easily seen with the variations that were occurred through the variance. In this it is started with the low level of risk and then increased. And In the year, 2013 it has shown very low risk as the deviation has 0.012 balance, while in the year 2017 it has a very high risk with the value 1.017, and the deviation of the stock return is 58.15%. The investor has to compare both the risk and returns before investing in the security.

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STATE BANK OF INDIA LTD:

Table - 4.13
Calculation of Standard deviation of State Bank of India

Year	Returns (p1-p0)/p0	Average Returns	D(R-R")	D^2
2013	0.236	0.062	0.174	0.030
2014	-0.428	0.062	-0.491	0.241
2015	0.464	0.062	0.402	0.162
2016	-0.265	0.062	-0.328	0.107
2017	0.760	0.062	0.698	0.487
2018	-0.282	0.062	-0.344	0.118
2019	0.112	0.062	0.050	0.002
2020	0.227	0.062	0.165	0.027
2021	-0.047	0.062	-0.110	0.012
2022	0.122	0.062	0.060	0.004
2023	-0.179	0.062	-0.241	0.058
2024	0.026	0.062	-0.036	0.001
TOTAL	**0.746**			**1.250**

CALCULATION :

Variance = $1/n-1(\Sigma d^2) = 1/11(1.250) = 0.114$ (11.36%)

Standard deviation = $\sqrt{variance} = \sqrt{0.114}$

= 0.337 (33.70 %)

INTERPRETATION :

Out of the Total returns and the Average returns of the Banking stock that is the State Bank of India, the risk involved is shown during the study period. With the help of the Standard Deviation tool, it can be observed that the State Bank of India Ltd has a moderately risk involved during the research period. This can be easily seen with the variations that were occurred through the variance. In this it is started with the high level of risk and then reduced. And In the year, 2024 it has shown very low risk as the deviation has 0.001 balance, while in the year 2017 it has a very high risk with a value 0.487, and the deviation of the stock return is 33.70%.

DEPICTING ALL CALCULATED VALUES:

Table - 4.18
Relationship of risk and returns analysis

Company	Correlation	Covariance
Axis Bank LTD	0.81	0.042
City Union Bank LTD	0.62	0.033
ICICI Bank LTD	0.881	0.041
Yes Bank LTD	0.441	0.036
IndusInd Bank LTD	0.301	0.025

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HDFC Bank LTD	0.365	0.012
State Bank of India LTD	0.48	0.02
Kotak Mahindra Bank LTD	0.41	0.015

INTERPRETATION :

The correlation and the covariance of these companies are calculated in comparison with the market returns. ICICI Bank returns had a very strong correlation with the BSE Returns with a covariance of 0.041. HDFC Bank and State Bank of India had a very strong correlation with the National Stock Exchange (NSE) returns with a covariance of 0.012 & 0.02. Out of these banks, all other banks had moderately high correlation with the market returns.

FINDINGS, SUGGESTION AND CONCLUSION:

FINDINGS:

Based on the Objectives, the following were found in this research paper:

- Here we have taken 5 Banking stocks out of which 3 from BSE and another 2 from NSE to calculate the risk and returns for the period of Jan 2013 to Jan 2024.
- As per the requirements for analysis, here we calculated the average returns of the selected stocks and standard deviation for identifying the risk levels of the stocks.
- Beta describes the relationship between the stock returns and the index returns. From the Betas of banks, it is found that all the banks have a positive beta values according to which the stock values move as per the movement of the market index.
- Out of BSE Stock returns City Union Bank earned the highest returns of 25% Followed by the other banks in BSE Axis 15% ICICI 14% and YES bank 5%.
- Out of NSE Stock returns Kotak Mahindra earned more with returns of 20% and all other banks in NSE with HDFC 21% SBI 6% IndusInd 5%.

SUGGESTIONS:

- As the average returns of the Banking stocks, City union, Kotak Mahindra and HDFC were high, the investors who are willing to earn more returns, can invest in these stocks.
- The banking stocks IndusInd, SBI and Yes Bank are risky in investing because of high volatility, it is suggested that the investors should be careful while investing in these securities as they are having low returns.
- The comparison between the risk and returns of the selected stocks in BSE and NSE, reveals that BSE recorded the highest return as well as the second highest risk. It is advisable for the investors to invest in BSE.
- According to the analysis both BSE and NSE Stocks were not weak form efficient during the study period. It is required to know the complete knowledge of investments before investing in securities.
- If the Investor wants to invest in the stocks with lower risks and positive returns, he is suggested to invest in those securities whose Beta is moderately low.

CONCLUSION :

Therefore, after by studying and comparing both the Bombay stock exchange and National Stock exchange, we can conclude that both BSE and NSE are the pillars of Indian Stock Market. As a whole

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stock market is sometimes highly volatile and has lot of fluctuations. It depends upon the investors how he can make use of this to get the money which he has put in the market. Risk and returns analysis are very essential, because it helps to calculate future predictable returns and risk of the stock. From this study, during the period Jan 2013 to Jan 2024 with the selected stocks it is clear that investment in City union bank, Kotak Mahindra and HDFC has higher returns with moderately high risk also. While compared to other banks have high risk with low returns in variations. An investor should be in a position to analyse the various investment options available to him and thus minimize the risk and maximize the returns.

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