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RESEARCH ARTICLE

TEST OF SPECULATION IN THE INDIAN STOCK MARKET.

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Abstract

The stock returns of the stocks trading in the Indian stock market are majorly driven by speculation. With the help of the top twenty stocks (based on their market capitalization) listed in the Bombay Stock Exchange, the total return was divided into the fundamental return and the speculative return. The results revealed that the major component of the total return was the speculative return. As a result of this, the good stocks with good fundamental return have lower total return owing to high negative speculative return. On the other hand, bad stocks with low fundamental return have higher total return due to high positive speculative return. The investors need to be wise in choosing stocks with good fundamentals in order to enjoy the benefits in the long run and not be misguided by the fancy stocks.

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Introduction:-

The Indian stock market has been one of the most prominent markets of the world. BSE and NSE are the two main stock exchanges where stocks are traded. NSE Nifty and BSE Sensex are the prominent indices comprising of the top performing stocks in the exchange. The best performing stocks are judged based on their returns. This paper aims to divide this so called stock returns into fundamental return which is derived from the earnings of the company and the speculative return that accounts the price speculation in the markets. In this way, the amount of returns derived from speculation would be known and the true value of the stocks would be determined.

Methodology:-

The methodology used in this research paper is an adaptation from the PE expansion and contraction concept discussed in chapter two of the book titled, "Value Investing and Behavioral Finance" by Parag Parikh. In the book, the returns from Sensex are broken down into three components of fundamental return, speculative return and dividend yield over the years spanning 1991 to 1999.

As an extension to that concept, this research paper breaks down the returns of the top 20 companies (based on their market capitalization) as on 4th September 2017 for a period of the past five years starting from 2013. The top companies based on their market capitalization were taken in order to prove that these stocks are on the top of the list owing to their real fundamental return or owing to the short lived speculative return. As a result the stock pickers could be aware of the true value of the stocks and pick the right stocks which would give real returns in the long run. The crowd that goes behind fancy stocks could also be helped to realize that the returns which comprises of mainly speculative returns are all short lived.

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The top 20 companies based on their market capitalization listed in the BSE as on 4th September 2017 are as follows:

1. Reliance Industries Ltd
2. TCS
3. HDFC bank
4. ITC
5. Housing Development Finance Corp Ltd
6. HUL
7. SBI
8. Maruti Suzuki
9. Indian Oil Corp
10. Oil and Natural Gas Corp
11. Infosys
12. ICICI Bank
13. Kotak Mahindra
14. Bharati Airtel
15. Larsen and Toubro
16. Coal India
17. Wipro
18. NTPC
19. Hindustan Zinc
20. Axis Bank

Source: <http://www.bseindia.com/markets/equity/EQReports/TopMarketCapitalization.aspx>

The returns of these stocks were divided into three components namely fundamental return which was based on the growth in earnings of the company; speculative return which accounts the speculation in the market and the dividend yield. This paper does not consider the effect of demonetization in the analysis.

Results:-

The returns of the top 20 companies based on market capitalization were calculated for a span of 5 years starting 2013 to 2017. The year 2012 is taken as the base year. Fundamental return is based on the change in earnings of the company. Speculative return accounts the speculation in the market and the total return is the sum of fundamental return, speculative return and dividend yield. The formulae used to calculate the returns are as follows:

Fundamental return = Percentage change in earnings per share year on year

Speculative return = $\frac{((\text{EPS at the end of the year}) * (\text{change in PE ratio}))}{\text{Price Paid}}$

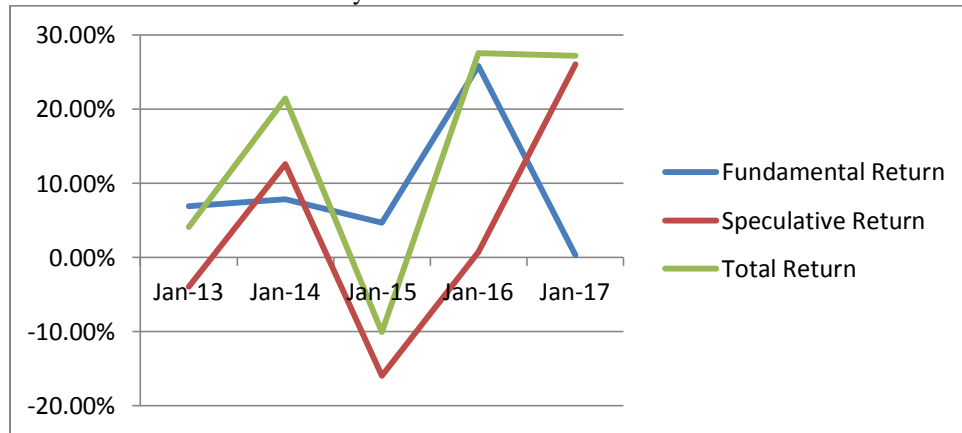
Total return = (Fundamental return) + (Speculative return) + (Dividend yield)

The analysis of the various stocks is given below:

RIL stock:-

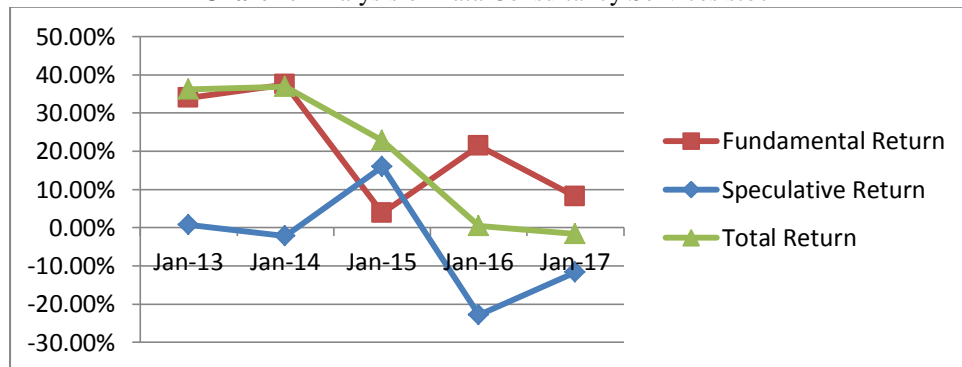
Reliance Industries Limited is one of the biggest conglomerates in India with businesses in the areas of energy, telecommunications, natural resources, retail, petrochemicals and textiles. In terms of revenue, RIL is the second largest company after IOC in India (Source: Wikipedia).

With respect to the Reliance Industries Limited stock, from the analysis shown in table 1 in the appendix it shows that in the years 2013 and 2015, though the earnings of the company were good, speculations reduced the total return. Only in the year 2016, speculation was negligible and the majority of the total return was comprised of the fundamental return. The highest speculation was in 2017 with nearly 26% out of the 27% of total return being from speculative return. The chart which follows gives a clearer picture of the role of speculative return in the total return.

Chart 1:-Analysis of Reliance Industries Limited stock**TCS stock:-**

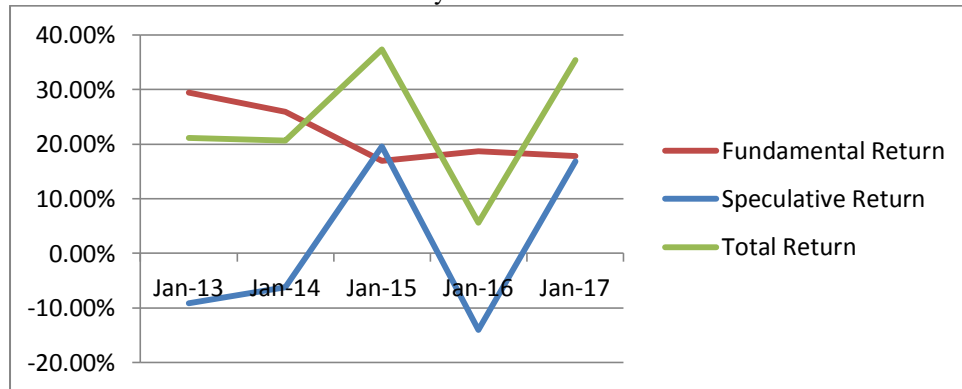
TCS is a subsidiary of the Tata group, operating in around 46 countries. It is a multinational information technology service company. In terms of revenue, TCS is the ninth largest IT company in the world (Source: Wikipedia).

With respect to the Tata Consultancy Services stock, from the analysis shown in table 2 in the appendix it shows that the years 2016 and 2017 had huge speculative returns which reduced the total returns drastically. In 2016 though the earnings growth was very high, around 21%, the speculative return of -22% reduced the total return. The years 2013 and 2014 witnessed negligible speculation in the period studied. The chart below gives a pictorial description of the influence of speculative returns on the total return.

Chart 2:-Analysis of Tata Consultancy Services stock**HDFC Bank stock:-**

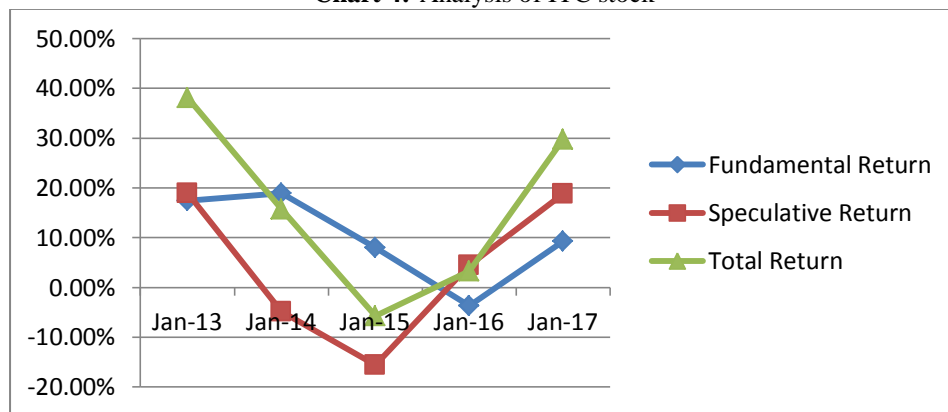
Housing development financial corporation bank limited is an Indian bank with international presence as well in countries like Bahrain, Dubai and Hong Kong. In terms of the assets, HDFC bank is the largest private sector lender in India (Source: Wikipedia).

With respect to the HDFC Bank stock, from the analysis shown in table 3 in the appendix it shows that the year 2016 witnessed the highest speculation of about -14% thereby reducing the total return to only around 5% though the earnings growth was high as 18%. In 2015 and 2017, the speculative return contributed to a huge percentage of the total return owing to speculations. The years 2013 and 2014 witnessed the lowest speculation in the period analyzed. The chart below explains the role of speculative return in the total return.

Chart 3:-Analysis of HDFC Bank stock**ITC stock:-**

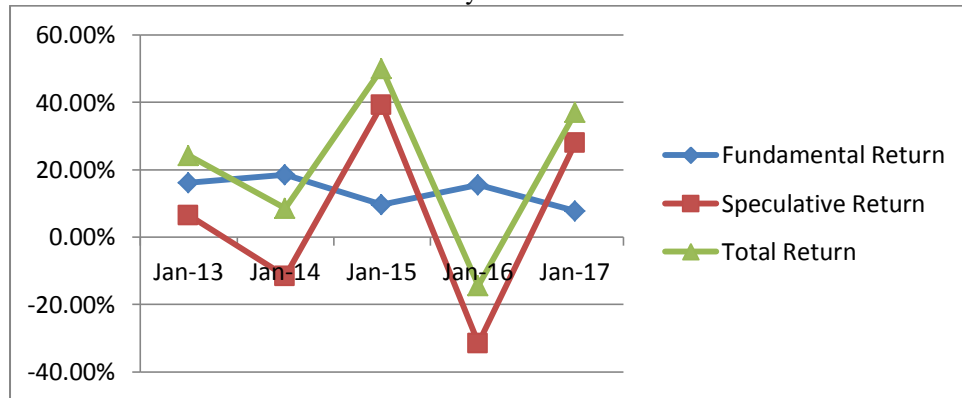
ITC is one of India's largest conglomerates with businesses in the areas of hotels, information technology, FMCG goods, paperboards & packaging and agri business. In 2010, the company completed 100 years of existence (Source: Wikipedia).

With respect to the ITC stock, from the analysis shown in table 4 in the appendix it shows that the year 2015 had the highest speculative return of around -15% which reduced the earnings growth of 7% to a total return of around -5%. In the years 2013 and 2017, the major component of the total return was comprised of the speculative return. In the year 2016, though the earnings growth was negative, the speculative return made the total return amount to around 3%. The year 2014 witnessed the least speculation in the period studied. A more pictorial analysis is given in the chart below.

Chart 4:-Analysis of ITC stock**HDFC stock:-**

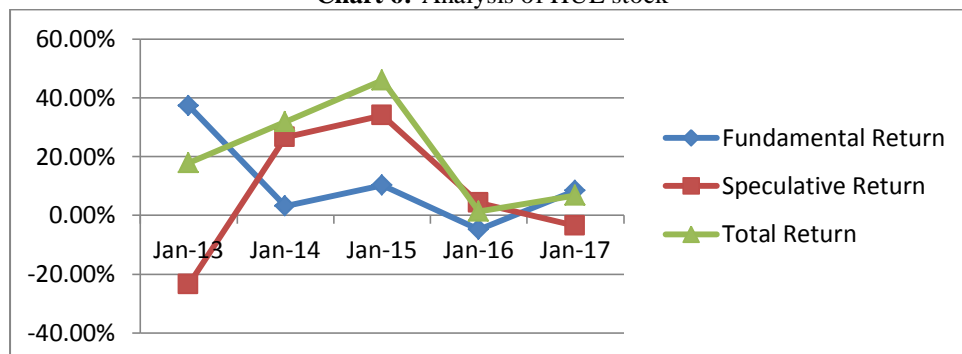
Housing Development Finance Corporation is a financial conglomerate being the major provider of finance in India for housing. It has businesses in the areas of education loans, banking, asset management, life & general insurance and venture capital (Source: Wikipedia).

With respect to the HDFC stock, from the analysis shown in table 5 in the appendix it shows that the years 2014 and 2016 had huge negative speculative returns which resulted in lower total returns though the earnings growth was good. In the years 2015 and 2017, the speculative return comprised a major percentage of the total return owing to huge speculations. The year 2013 had the least speculation in the period studied. The chart below gives a clearer picture of the role of speculative return

Chart 5:-Analysis of HDFC stock**HUL stock:-**

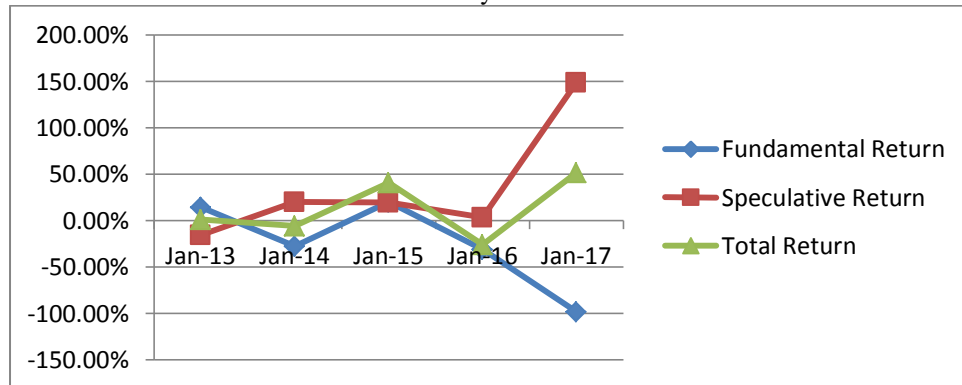
Hindustan Unilever Limited, a subsidiary of Unilever is an Indian consumer goods company. It manufactures products like water purifiers, foods, personal care products, beverages and cleaning agents. They are also one of the largest polluters in India (Source: Wikipedia).

With respect to the HUL stock, from the analysis shown in table 6 in the appendix it shows that the year 2013 witnessed huge negative speculative return which reduced the total return to around 17% though the earnings growth was as high as around 37%. In the years 2014 and 2015 the speculative return comprised the major percentage of the total return. In the year 2016, the negative earnings growth resulted in a positive total return owing to speculation. The year 2017 witnessed the least speculation. The chart below gives a clearer picture of the analysis.

Chart 6:-Analysis of HUL stock**SBI stock:-**

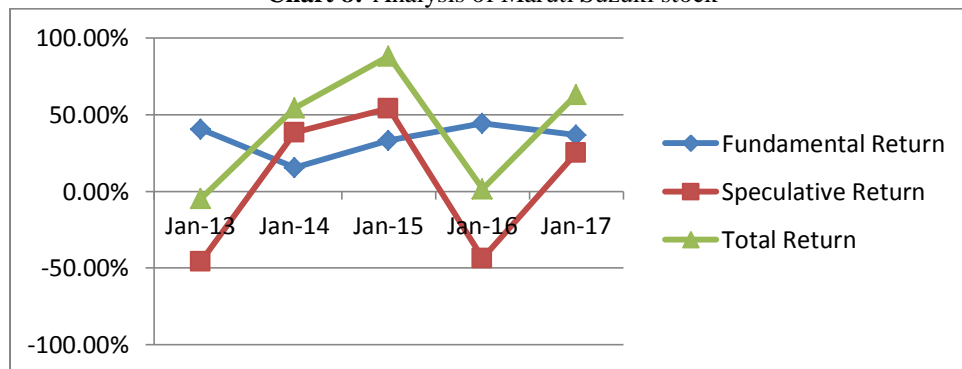
State bank of India, a government owned public sector bank is the largest bank in the country. Lately the largest consolidation in Indian history was witnessed when the bank merged with its associate banks namely, State bank of Mysore, State bank of Travancore, State bank of Hyderabad, State bank of Bikaner & Jaipur and State bank of Patiala (Source: Wikipedia)

With respect to the SBI stock, in the year 2013, from the analysis shown in table 7 in the appendix it shows that the negative speculative return reduced the total return to 0.87% though the earnings growth was as high as 14.5%. In the years 2014 and 2015, the total return comprises of a major percentage of speculative return. The year 2016 witnessed the least speculation in the period studied. The year 2017 witnessed the highest speculation which translated negative earnings growth to positive total return. The chart below gives a clearer picture of the role of speculative return.

Chart 7:-Analysis of SBI stock**Maruti Suzuki stock:-**

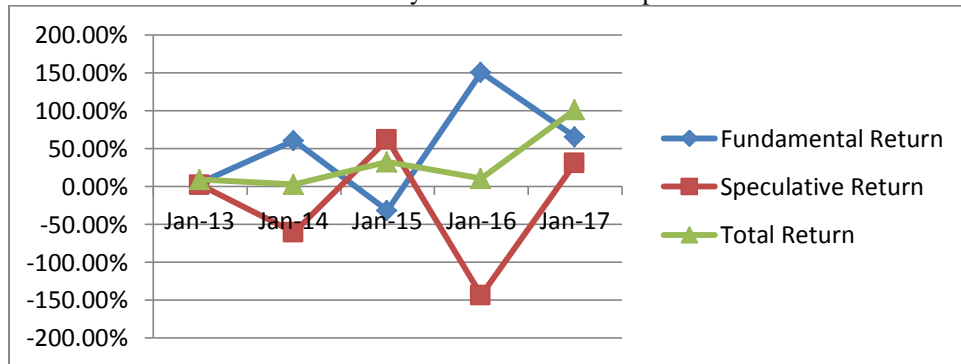
Maruti Suzuki is an Indian automobile manufacturer with nearly 56.21% being owned by the Japanese automobile manufacturer Suzuki. The company manufactures famous car models like Baleno RS, Ciaz, Baleno, Ertiga, Omni, Wagon R, Swift Dzire, Alto, Celerio and Swift (Source: Wikipedia).

With respect to the Maruti Suzuki stock, from the analysis shown in table 8 in the appendix it shows that the years 2013 and 2016 witnessed the highest negative speculative returns which reduced the total return drastically. In the years 2014, 2015 and 2017, the total returns comprises of a major percentage of the speculative return. The chart below gives a pictorial description of the analysis.

Chart 8:-Analysis of Maruti Suzuki stock**IOC stock:-**

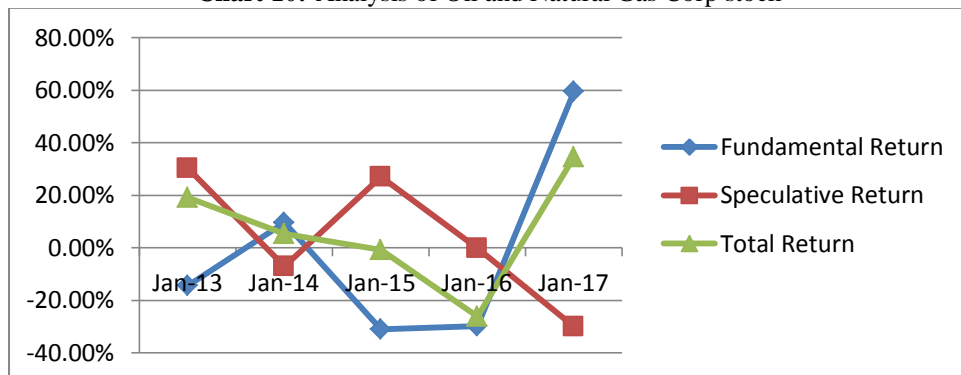
Indian Oil Corporation is the largest commercial enterprise in India. It is also known as Indian Oil and is an oil and gas company with its headquarters at New Delhi. Its businesses include exploration and production of petrochemicals, crude oil and natural gas, refining, pipeline transportation and marketing of petroleum products (Source: Wikipedia).

With respect to the Indian Oil Corp. stock, from the analysis shown in table 9 in the appendix it shows that the year 2013 witnessed the lowest speculation in the period studied. The years 2014 and 2016 experience huge speculations resulting in negative speculative returns and hence lower total returns though the earnings growth were very high. In the year 2015, the negative fundamental return was translated to a positive total return owing to high speculative return. The chart below explains this analysis pictorially.

Chart 9:-Analysis of Indian Oil Corp. stock**ONGC stock:-**

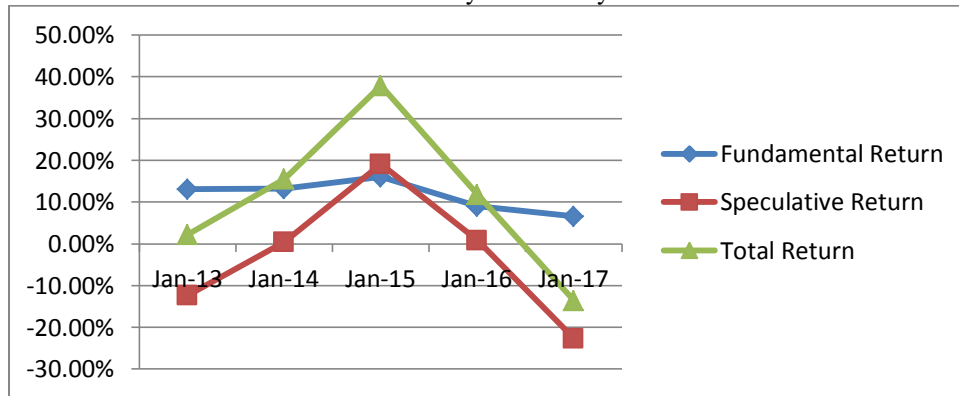
Oil and Natural Gas Corporation is a government owned company under the administration of the Ministry of Petroleum and Natural gas. It is the largest oil and gas exploration and production company in India. The company meets 30% of the country's total demand of crude oil. It also produces 62% of the country's natural gas (Source: Wikipedia).

With respect to the ONGC stock, from the analysis shown in table 10 in the appendix it shows that in the year 2013, the negative fundamental return translated into positive total return owing to the huge speculative return. The years 2014 and 2017 witnessed huge negative speculative returns which reduced the total returns drastically. The year 2016 experienced the least speculation. The chart below explains this analysis and the role of speculative return pictorially.

Chart 10:-Analysis of Oil and Natural Gas Corp stock**Infosys stock:-**

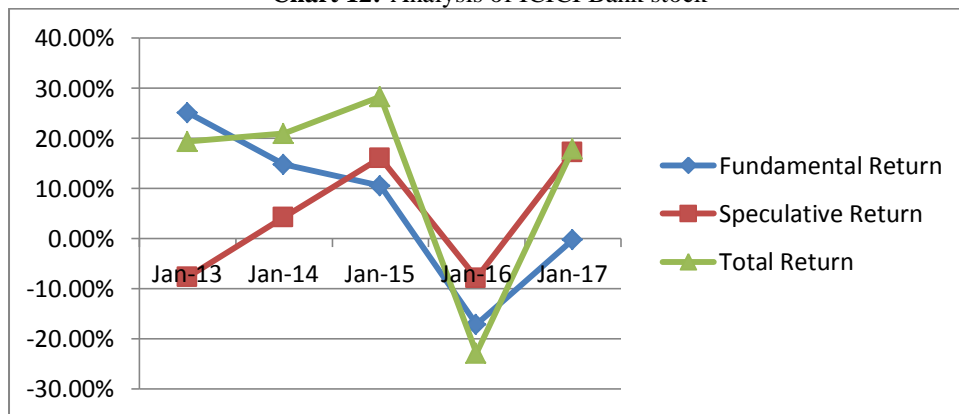
Infosys is a multinational company providing services like information technology, business consulting and outsourcing. Infosys has spread its wings across the world with offices and development centers across the globe (Source: Wikipedia).

With respect to the Infosys stock, from the analysis shown in table 11 in the appendix it shows that the years 2013 and 2017 witnessed huge negative speculative returns which reduced the total returns though the earnings growth was high. The years 2014 and 2016 witnessed negligible speculation. In the year 2015, the total return is comprised of a major percentage of the speculative return. The chart below gives a clearer picture of the analysis.

Chart 11:-Analysis of Infosys stock**ICICI Bank stock:-**

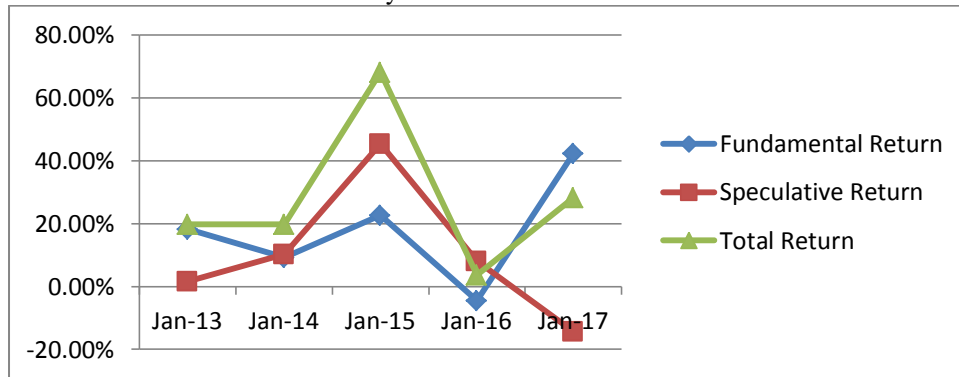
ICICI bank is the second largest bank in India with respect to assets. This multinational bank caters to retail and corporate customers in the areas of asset management, investment banking, venture capital, life and non-life insurance (Source: Wikipedia).

With respect to the ICICI Bank stock, from the analysis shown in table 12 in the appendix it shows that the years 2013 and 2016 witnessed negative speculative returns which reduce the total returns. The year 2014 witnessed negligible speculation. In the years 2015 and 2017, the total returns comprise of a major percentage of the speculative return. In 2017, the negative fundamental return translates to high positive total return owing to speculation. The chart below explains this analysis pictorially.

Chart 12:-Analysis of ICICI Bank stock**Kotak Mahindra Bank stock:-**

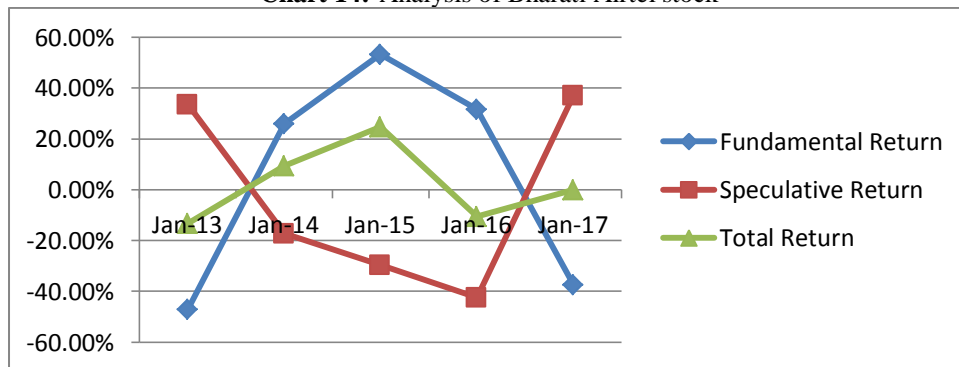
Kotak Mahindra bank is an Indian private sector bank catering to both retail and corporate clients. With its wide variety of financial services and banking products, it provides services in the areas of wealth management, personal finance, life insurance and investment banking (Source: Wikipedia).

With respect to the Kotak Mahindra Bank stock, from the analysis shown in table 13 in the appendix it shows that the year 2013 witnessed negligible speculation. In the years 2014 and 2015, the total return comprises of a major percentage of the speculative return. In 2016, the negative fundamental return translates to positive total return owing to speculation. Though the year 2017 witnessed the highest fundamental return in the period studied, the huge negative speculative return reduced the total return. The chart below pictorially describes the role of speculative return.

Chart 13:-Analysis of Kotak Mahindra Bank stock**Bharati Airtel stock:-**

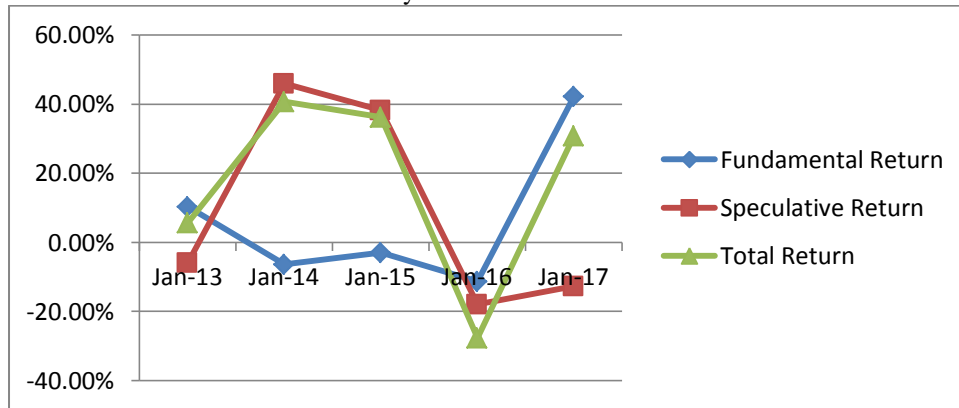
Bharati Airtel is an Indian telecommunication services company with global operations in around 18 countries. It provides services like fixed line broadband, GSM, 3G and 4G LTE mobile services and voice services depending on the operating country. It is the largest mobile network operator in India and the third biggest in the world (Source: Wikipedia).

With respect to the Bharati Airtel stock, from the analysis shown in table 14 in the appendix it shows that in the years 2013 and 2017, lower values of fundamental return translates to higher values of total return owing to high speculative returns. In the years 2014, 2015 and 2016, the high fundamental returns are reduced to lower total returns owing to high negative speculative returns. The chart below pictorially describes the analysis.

Chart 14:-Analysis of Bharati Airtel stock**Larsen and Toubro stock:-**

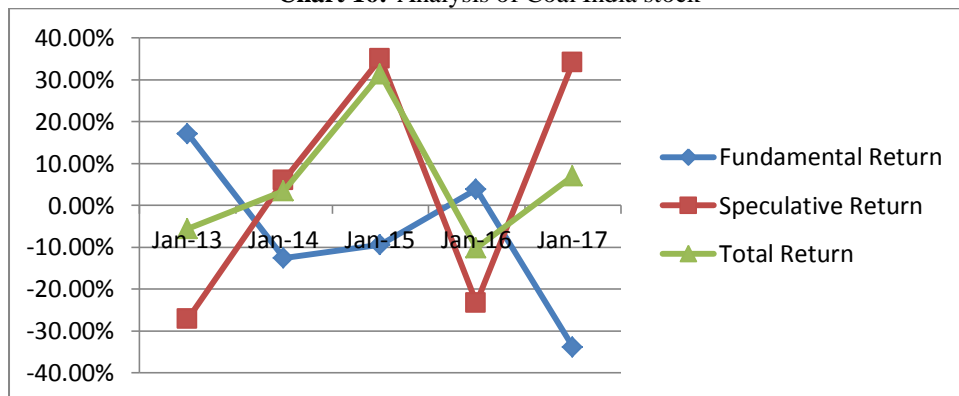
Larsen and Toubro commonly known as L & T is an Indian multi-national conglomerate with businesses in the areas of financial services, engineering, construction, information technology and manufacturing goods (Source: Wikipedia).

With respect to the Larsen and Toubro stock, from the analysis shown in table 15 in the appendix it shows that the year 2013 witnessed negligible speculation in the period analyzed. In the years 2014 and 2015 lower values of fundamental return translate to higher values of total return because of speculative activity. In the year 2016, negative fundamental return leads to lower total return owing to negative speculative return. The highest fundamental return in the year 2017 is reduced to lower total return owing to negative speculative return. The chart below describes the role of speculative return pictorially.

Chart 15:-Analysis of Larsen and Toubro stock**Coal India stock:-**

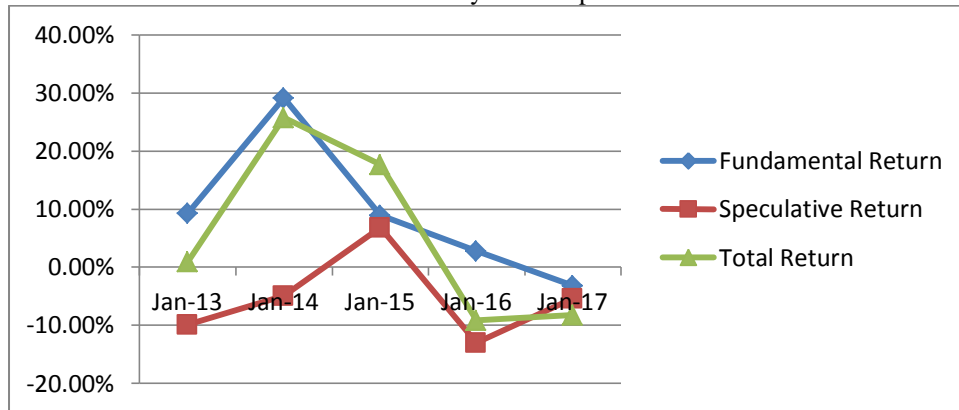
Coal India limited is an Indian state-controlled coal mining company being the largest producer of coal in the world. The company produces nearly 82% of the coal production in the country. The company operates via seven of its wholly owned subsidiaries (Source: Wikipedia).

With respect to the Coal India stock, from the analysis shown in table 16 in the appendix it shows that in the years 2013 and 2016, the positive fundamental returns are reduced to negative total return due to huge negative speculative returns. In the years 2014, 2015 and 2017, the negative fundamental return translates to positive total return owing to huge positive speculative returns. The chart below describes this analysis pictorially.

Chart 16:-Analysis of Coal India stock**Wipro stock:-**

Wipro is an Indian information technology service provider with global operations. The company provides services in the areas of R & D services, Systems integration, Consulting, IT-enabled services and information systems outsourcing (Source: Wikipedia).

With respect to the Wipro stock, from the analysis shown in table 17 in the appendix it shows that in the years 2013, 2014 and 2016, the high values of the fundamental return are reduced to lower values of the total return owing to negative speculative returns. In the years 2015 and 2017, the speculative return comprises of a major percentage of the total return. The chart below describes this analysis pictorially.

Chart 17:-Analysis of Wipro stock**NTPC stock:-**

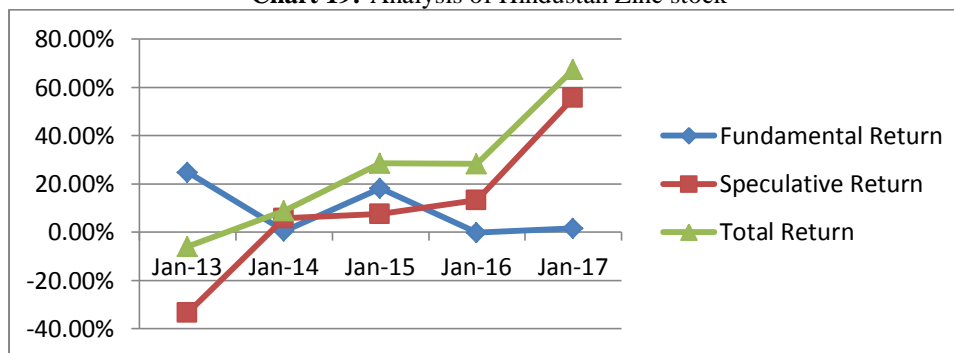
National Thermal Power Corporation limited is an Indian public sector company involved in the business of generation of electricity and related activities. Its main activity involves production and sale of electricity to state-owned power distribution companies and the state electricity boards in India. The company's other operations include consultancy in the fields of project management, construction management, engineering and management of power plants (Source: Wikipedia).

With respect to the NTPC stock, from the analysis shown in table 18 in the appendix it shows that in the years 2013 and 2016, the positive fundamental return translates to negative total return due to huge negative speculative returns. In the years 2015 and 2017, negative values of fundamental return leads to positive total return owing to huge positive speculative return. The chart below describes the role of speculative return pictorially.

Chart 18:-Analysis of NTPC stock**Hindustan Zinc stock:-**

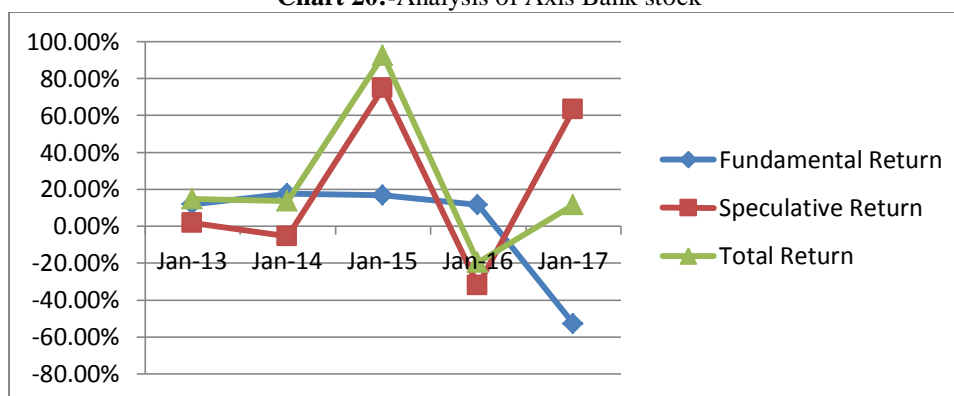
Hindustan Zinc limited is an integrated mining and resources producer of cadmium, zinc, silver and lead. It is the second largest producer of zinc in the world and is also the lowest cost zinc producers in the world. It is a subsidiary of Vedanta resources (Source: Wikipedia).

With respect to the Hindustan Zinc stock, from the analysis shown in table 19 in the appendix it shows that in the year 2013, high positive fundamental return is reduced to negative total return due to huge negative speculative return. In the years 2014, 2016 and 2017, the major percentage of the total return is comprised of the speculative return. The chart below describes this analysis pictorially.

Chart 19:-Analysis of Hindustan Zinc stock**Axis Bank stock:-**

Axis bank is an Indian private sector bank being the third largest in the country. The bank offers retail banking services, corporate banking services with facilities like credit, investment banking and trustee services, transaction banking, syndication and treasury. The bank also has international presence in around five countries (Source: Wikipedia).

With respect to the Axis Bank stock, from the analysis shown in table 20 in the appendix it shows that the year 2013 witnessed negligible speculation. In the years 2014 and 2016, the higher values of fundamental return are reduced to lower values of total return owing to negative speculative returns. In the year 2015, the major percentage of the total return is comprised of speculative return. In the year 2017, negative fundamental return translates to positive total return owing to huge positive speculative return. The chart below gives a pictorial description of this analysis.

Chart 20:-Analysis of Axis Bank stock**Summary:-**

The summary table 21 in the appendix shows the year of highest and least speculation. The stocks which had the highest speculation in 2017 are RIL, SBI, Infosys, ICICI bank and Hindustan Zinc. On the other hand, stocks which had the least speculation in 2017 are HUL, and Maruti Suzuki. The stocks which had the highest speculation in 2016 are TCS, IOC, Bharati Airtel and Wipro. On the other hand, stocks which had the least speculation in 2016 are RIL, ITC, SBI and ONGC. The stocks which had the highest speculation in 2015 are HDFC bank, HDFC, HUL, Maruti Suzuki, Kotak Mahindra bank, Coal India and Axis bank. None of the stocks had the least speculation in the year 2015. The stock which had the highest speculation in 2014 is L & T. On the other hand, stocks which had the least speculation in 2014 are HDFC bank, Infosys, ICICI bank, Bharati Airtel, Coal India, Wipro, NTPC and Hindustan Zinc. The stocks which had the highest speculation in 2013 are ITC, ONGC and NTPC. On the other hand, stocks which had the least speculation in 2013 are TCS, HDFC, IOC, Kotak Mahindra bank, L & T and Axis bank.

From the analysis of the various stocks it clearly shows that speculative return plays a pivotal role in determining the value of the total return. As a result of which, good stocks with high earnings end up having lower total return and bad stocks with lower earnings become fancy with high total return owing to speculative activity. Investors who buy

these fancy stocks without analyzing the nature of the earnings growth fall victims to speculation and suffer huge losses in the long run. This research clearly shows that the much sort after stocks which rank the highest with respect to market capitalization is also majorly driven by speculation. Only during certain year in the period studied, the speculative activity is negligible and that year also varies with every stock. Hence this research would be useful for the investors to start looking at the true value of the stock and stop following fancy stocks with hiked prices and thereby avoid losses in the long run.

Conclusion:-

In this study the total return of the top twenty stocks with respect to market capitalization listed in the BSE was broken down into fundamental return and speculative return. The analysis proved that the direction of the total return was determined by the direction of the speculative return. Also the major portion of the total return was composed of the speculative return. As a result, stocks with good fundamentals suffered and stocks with poor earnings growth gained owing to the nature of the speculative return. This analysis would be helpful to the investors who follow the herd and invest in fancy stocks ignoring the fundamentals.

Appendices:-

Table 1:-Analysis of Reliance Industries Limited stock

Date	Closing Price	PE Ratio	EPS	Fundamental Return	Speculative Return	Div. Yield	Total Return
Mar-12	750.60	11.30	66.42	-	-	1.14%	-
Mar-13	772.90	10.88	71.04	6.95%	-3.97%	1.16%	4.13%
Mar-14	930.75	12.15	76.60	7.84%	12.59%	1.02%	21.44%
Mar-15	826.00	10.30	80.19	4.69%	-15.94%	1.21%	-10.04%
Mar-16	1045.20	10.36	100.89	25.80%	0.73%	1.00%	27.54%
Mar-17	1320.90	13.05	101.22	0.33%	26.05%	0.83%	27.21%

Table 2:-Analysis of Tata Consultancy Services stock

Date	Closing Price	PE Ratio	EPS	Fundamental Return	Speculative Return	Div. Yield	Total Return
Mar-12	1168.80	22.00	53.13	-	-	2.14%	-
Mar-13	1575.75	22.13	71.20	34.03%	0.79%	1.40%	36.22%
Mar-14	2133.15	21.79	97.90	37.49%	-2.11%	1.50%	36.87%
Mar-15	2553.95	25.13	101.63	3.81%	15.91%	3.10%	22.83%
Mar-16	2520.30	20.42	123.42	21.44%	-22.76%	1.73%	0.41%
Mar-17	2431.80	18.22	133.47	8.14%	-11.65%	1.93%	-1.58%

Table 3:-Analysis of HDFC Bank stock

Date	Closing Price	PE Ratio	EPS	Fundamental Return	Speculative Return	Div. Yield	Total Return
Mar-12	519.85	23.26	22.35	-	-	0.83%	-
Mar-13	625.35	21.62	28.92	29.42%	-9.13%	0.88%	21.17%
Mar-14	748.80	20.55	36.44	25.98%	-6.23%	0.91%	20.65%
Mar-15	1022.70	23.99	42.63	16.99%	19.58%	0.78%	37.36%
Mar-16	1071.15	21.16	50.62	18.75%	-14.01%	0.89%	5.63%
Mar-17	1442.55	24.19	59.63	17.80%	16.87%	0.76%	35.43%

Table 4:-Analysis of ITC stock

Date	Closing Price	PE Ratio	EPS	Fundamental Return	Speculative Return	Div. Yield	Total Return
Mar-12	151.27	28.34	5.34	-	-	1.98%	-
Mar-13	206.30	32.92	6.27	17.40%	18.97%	1.70%	38.08%
Mar-14	235.23	31.57	7.45	18.90%	-4.88%	1.70%	15.72%
Mar-15	217.23	27.00	8.05	7.98%	-15.63%	1.92%	-5.73%
Mar-16	218.83	28.25	7.75	-3.72%	4.46%	2.59%	3.33%
Mar-17	280.30	33.11	8.47	9.29%	18.80%	1.69%	29.78%

Table 5:-Analysis of HDFC stock

Date	Closing Price	PE Ratio	EPS	Fundamental Return	Speculative Return	Div. Yield	Total Return
Mar-12	673.30	18.21	36.97	-	-	1.63%	-
Mar-13	826.25	19.23	42.97	16.21%	6.51%	1.51%	24.23%
Mar-14	883.90	17.35	50.95	18.57%	-11.59%	1.58%	8.56%
Mar-15	1315.70	23.56	55.84	9.62%	39.23%	1.14%	49.99%
Mar-16	1105.60	17.14	64.50	15.51%	-31.47%	1.54%	-14.43%
Mar-17	1502.10	21.60	69.54	7.81%	28.05%	1.20%	37.06%

Table 6:-Analysis of HUL stock

Date	Closing Price	PE Ratio	EPS	Fundamental Return	Speculative Return	Div. Yield	Total Return
Mar-12	410.05	31.75	12.91	-	-	1.83%	-
Mar-13	466.95	26.32	17.74	37.37%	-23.49%	3.97%	17.85%
Mar-14	605.55	33.09	18.30	3.15%	26.53%	2.15%	31.83%
Mar-15	873.55	43.28	20.18	10.29%	33.96%	1.72%	45.98%
Mar-16	869.50	45.24	19.22	-4.78%	4.31%	1.84%	1.38%
Mar-17	911.75	43.77	20.83	8.38%	-3.52%	1.87%	6.73%

Table 7:-Analysis of SBI stock

Date	Closing Price	PE Ratio	EPS	Fundamental Return	Speculative Return	Div. Yield	Total Return
Mar-12	209.64	9.16	22.89	-	-	1.67%	-
Mar-13	207.28	7.91	26.20	14.50%	-15.62%	2.00%	0.87%
Mar-14	191.77	10.10	18.99	-27.54%	20.06%	1.56%	-5.92%
Mar-15	267.05	11.73	22.77	19.90%	19.35%	1.31%	40.57%
Mar-16	194.25	12.34	15.74	-30.86%	3.60%	1.34%	-25.92%
Mar-17	293.40	967.27	0.30	-98.07%	149.12%	0.89%	51.93%

Table 8:-Analysis of Maruti Suzuki stock

Date	Closing Price	PE Ratio	EPS	Fundamental Return	Speculative Return	Div. Yield	Total Return
Mar-12	1350.50	23.19	58.24	-	-	0.56%	-
Mar-13	1281.20	15.65	81.87	40.58%	-45.71%	0.63%	-4.50%
Mar-14	1971.75	20.87	94.48	15.41%	38.49%	0.61%	54.51%
Mar-15	3697.35	29.34	126.02	33.38%	54.13%	0.68%	88.20%
Mar-16	3716.30	20.44	181.82	44.28%	-43.77%	0.94%	1.45%
Mar-17	6015.70	24.23	248.27	36.55%	25.32%	1.24%	63.11%

Table 9:-Analysis of Indian Oil Corp. stock

Date	Closing Price	PE Ratio	EPS	Fundamental Return	Speculative Return	Div. Yield	Total Return
Mar-12	131.35	15.09	8.70	-	-	1.90%	-
Mar-13	140.80	15.36	9.17	5.31%	1.88%	2.20%	9.39%
Mar-14	140.83	9.56	14.73	60.70%	-60.68%	3.12%	3.14%
Mar-15	184.33	18.20	10.13	-31.25%	62.14%	1.79%	32.68%
Mar-16	196.80	7.76	25.36	150.40%	-143.64%	3.56%	10.33%
Mar-17	387.05	9.23	41.93	65.35%	31.32%	4.91%	101.58%

Table 10:-Analysis of Oil and Natural Gas Corp stock

Date	Closing Price	PE Ratio	EPS	Fundamental Return	Speculative Return	Div. Yield	Total Return
Mar-12	178.90	8.13	22.00	-	-	3.65%	-

Mar-13	207.60	11.01	18.86	-14.31%	30.35%	3.05%	19.09%
Mar-14	212.47	10.29	20.65	9.51%	-7.16%	2.98%	5.33%
Mar-15	204.23	14.32	14.26	-30.93%	27.05%	3.10%	-0.78%
Mar-16	142.73	14.27	10.00	-29.87%	-0.24%	3.96%	-26.15%
Mar-17	185.00	11.59	15.96	59.59%	-29.97%	4.90%	34.52%

Table 11:-Analysis of Infosys stock

Date	Closing Price	PE Ratio	EPS	Fundamental Return	Speculative Return	Div. Yield	Total Return
Mar-12	716.58	19.67	36.43	-	-	1.64%	-
Mar-13	722.34	17.53	41.21	13.11%	-12.31%	1.45%	2.25%
Mar-14	820.70	17.60	46.63	13.16%	0.45%	1.92%	15.54%
Mar-15	1109.18	20.50	54.11	16.03%	19.12%	2.68%	37.83%
Mar-16	1218.30	20.66	58.97	8.99%	0.85%	1.99%	11.83%
Mar-17	1022.25	16.27	62.83	6.55%	-22.64%	2.52%	-13.57%

Table 12:-Analysis of ICICI Bank stock

Date	Closing Price	PE Ratio	EPS	Fundamental Return	Speculative Return	Div. Yield	Total Return
Mar-12	161.85	13.38	12.10	-	-	1.86%	-
Mar-13	190.04	12.56	15.13	25.08%	-7.67%	1.91%	19.33%
Mar-14	226.37	13.03	17.37	14.82%	4.30%	1.85%	20.97%
Mar-15	286.82	14.93	19.21	10.58%	16.12%	1.59%	28.29%
Mar-16	215.14	13.51	15.92	-17.11%	-7.88%	2.11%	-22.88%
Mar-17	251.68	15.84	15.89	-0.22%	17.21%	0.90%	17.88%

Table 13:-Analysis of Kotak Mahindra Bank stock

Date	Closing Price	PE Ratio	EPS	Fundamental Return	Speculative Return	Div. Yield	Total Return
Mar-12	272.68	21.93	12.43	-	-	0.11%	-
Mar-13	326.50	22.22	14.69	18.17%	1.56%	0.11%	19.85%
Mar-14	390.53	24.31	16.06	9.33%	10.28%	0.10%	19.71%
Mar-15	656.63	33.30	19.72	22.75%	45.39%	0.07%	68.21%
Mar-16	680.65	36.12	18.84	-4.43%	8.09%	0.07%	3.73%
Mar-17	872.20	32.50	26.84	42.42%	-14.27%	0.07%	28.21%

Table 14:-Analysis of Bharati Airtel stock

Date	Closing Price	PE Ratio	EPS	Fundamental Return	Speculative Return	Div. Yield	Total Return
Mar-12	337.90	29.94	11.29	-	-	0.30%	-
Mar-13	291.75	48.88	5.97	-47.11%	33.46%	0.34%	-13.32%
Mar-14	317.75	42.22	7.53	26.09%	-17.18%	0.56%	9.47%
Mar-15	393.30	34.08	11.54	53.34%	-29.56%	0.98%	24.76%
Mar-16	350.80	23.08	15.20	31.70%	-42.51%	0.39%	-10.42%
Mar-17	350.05	36.81	9.51	-37.43%	37.22%	0.29%	0.08%

Table 15:-Analysis of Larsen and Toubro stock

Date	Closing Price	PE Ratio	EPS	Fundamental Return	Speculative Return	Div. Yield	Total Return
Mar-12	581.78	17.05	34.12	-	-	1.26%	-
Mar-13	607.20	16.14	37.62	10.25%	-5.88%	1.36%	5.73%
Mar-14	847.93	24.06	35.24	-6.32%	45.97%	1.12%	40.77%
Mar-15	1146.43	33.54	34.18	-3.01%	38.21%	0.95%	36.15%
Mar-16	811.13	26.76	30.31	-11.32%	-17.93%	1.50%	-27.75%
Mar-17	1049.93	24.36	43.10	42.19%	-12.75%	1.33%	30.77%

Table 16:-Analysis of Coal India stock

Date	Closing Price	PE Ratio	EPS	Fundamental Return	Speculative Return	Div. Yield	Total Return
Mar-12	343.90	14.65	23.47	-	-	2.91%	-
Mar-13	309.10	11.25	27.48	17.04%	-27.16%	4.53%	-5.59%
Mar-14	288.75	12.03	24.00	-12.64%	6.06%	10.07%	3.49%
Mar-15	362.90	16.68	21.76	-9.36%	35.04%	5.71%	31.39%
Mar-16	291.95	12.93	22.58	3.78%	-23.33%	9.38%	-10.17%
Mar-17	292.65	19.61	14.92	-33.91%	34.15%	6.80%	7.04%

Table 17:-Analysis of Wipro stock

Date	Closing Price	PE Ratio	EPS	Fundamental Return	Speculative Return	Div. Yield	Total Return
Mar-12	220.05	19.25	11.43	-	-	1.37%	-
Mar-13	218.58	17.50	12.49	9.27%	-9.93%	1.60%	0.93%
Mar-14	271.60	16.83	16.14	29.20%	-4.95%	1.47%	25.73%
Mar-15	314.43	17.89	17.58	8.91%	6.86%	1.91%	17.68%
Mar-16	282.13	15.62	18.06	2.77%	-13.04%	1.07%	-9.20%
Mar-17	257.85	14.75	17.48	-3.22%	-5.39%	0.39%	-8.22%

Table 18:-Analysis of NTPC stock

Date	Closing Price	PE Ratio	EPS	Fundamental Return	Speculative Return	Div. Yield	Total Return
Mar-12	162.75	13.67	11.91	-	-	2.46%	-
Mar-13	141.95	9.30	15.26	28.20%	-40.98%	4.05%	-8.73%
Mar-14	119.90	8.67	13.83	-9.40%	-6.14%	4.79%	-10.74%
Mar-15	146.85	12.17	12.07	-12.75%	35.22%	1.70%	24.18%
Mar-16	128.85	9.83	13.11	8.63%	-20.89%	2.60%	-9.66%
Mar-17	166.00	12.76	13.01	-0.75%	29.58%	2.88%	31.71%

Table 19:-Analysis of Hindustan Zinc stock

Date	Closing Price	PE Ratio	EPS	Fundamental Return	Speculative Return	Div. Yield	Total Return
Mar-12	132.35	10.11	13.09	-	-	1.81%	-
Mar-13	121.30	7.42	16.35	24.88%	-33.23%	2.56%	-5.79%
Mar-14	128.90	7.85	16.42	0.44%	5.82%	2.73%	9.00%
Mar-15	162.15	8.36	19.40	18.12%	7.67%	2.72%	28.52%
Mar-16	183.60	9.48	19.37	-0.15%	13.38%	15.15%	28.38%
Mar-17	288.80	14.68	19.67	1.58%	55.72%	10.18%	67.48%

Table 20:-Analysis of Axis Bank stock

Date	Closing Price	PE Ratio	EPS	Fundamental Return	Speculative Return	Div. Yield	Total Return
Mar-12	229.24	11.22	20.43	-	-	1.40%	-
Mar-13	260.14	11.39	22.84	11.79%	1.69%	1.38%	14.86%
Mar-14	292.10	10.87	26.87	17.66%	-5.37%	1.37%	13.66%
Mar-15	560.20	17.84	31.40	16.85%	74.93%	0.82%	92.60%
Mar-16	444.15	12.69	35.00	11.46%	-32.18%	1.12%	-19.60%
Mar-17	490.80	29.74	16.50	-52.85%	63.35%	1.02%	11.52%

Table 21:-Summary of the Speculation results

Stock	Year of Highest Speculation	Year of Least Speculation	Stock	Year of Highest Speculation	Year of Least Speculation
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RIL	2017	2016	Infosys	2017	2014
TCS	2016	2013	ICICI Bank	2017	2014
HDFC Bank	2015	2014	Kotak Mahindra	2015	2013
ITC	2013	2016	Bharati Airtel	2016	2014
HDFC	2015	2013	L & T	2014	2013
HUL	2015	2017	Coal India	2015	2014
SBI	2017	2016	Wipro	2016	2014
Maruti Suzuki	2015	2017	NTPC	2013	2014
IOC	2016	2013	Hindustan Zinc	2017	2014
ONGC	2013	2016	Axis Bank	2015	2013