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Developing Personal Mastery in Financial Leadership: A Study on Equity Analysis of the IT Sector

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ABSTRACT: The study "Developing Personal Mastery in Financial Leadership: A Study on Equity Analysis of the IT Sector" explores how personal mastery in leadership impacts equity analysis in India's IT sector, a key driver of economic growth. It traces the financial services industry's evolution from colonial banking to a tech-enabled ecosystem, highlighting milestones like RBI, SEBI, UPI, and fintech growth. The sector, contributing 6-7% to India's GDP, relies on intangible, trust-based operations and is influenced by macroeconomic factors. The IT sector thrives due to digital transformation, attracting significant equity investments. Growth is fueled by demographics, rising incomes, and initiatives like Jan Dhan Yojana and Digital India. Competitive analysis features major players like HDFC Bank, Bajaj Finance, and fintechs like Paytm, with IT equities gaining prominence. Financial metrics such as NIM, ROE, and GNPA are crucial for equity evaluation. Personal mastery enhances leadership effectiveness, aiding navigation of complex equity markets. The study uses qualitative and quantitative methods to offer insights for investors and policymakers. Findings aim to foster resilient strategies in a digitized, competitive landscape.

I. INTRODUCTION

Developing personal mastery in financial leadership requires a deep understanding of equity analysis, particularly in dynamic sectors like Information Technology (IT) within the Indian financial system. This study focuses on the equity performance analysis of leading Indian IT companies, such as Infosys, TCS, Wipro, HCL Technologies, and Tech Mahindra, using the Nifty 50 index as a benchmark. By evaluating key metrics such as returns, risk (standard deviation), beta (systematic risk), alpha (excess return over market expectation), and CAPM-based expected returns, the research aims to identify high-performing IT stocks and provide actionable insights for investors. The analysis compares the risk-adjusted performance of these IT equities against the Nifty 50, highlighting stocks that outperform the market in terms of returns while effectively managing volatility and market sensitivity. This approach equips financial leaders with the analytical skills to make informed investment decisions, balancing return potential with risk considerations, and fosters the ability to select IT stocks that offer sustainable, long-term value in a competitive market.

II. LITERATURE REVIEW

The literature review examines existing studies on equity performance analysis, focusing on the Indian IT sector's risk-return dynamics and benchmarking against the Nifty 50. It highlights key metrics like alpha, beta, and CAPM, providing a foundation for evaluating IT stocks' performance and investor decision-making.

1. **Sreesujatha (2025).** The researcher on the topic "*Diversity, Equity, and Inclusion in the Indian IT Sector: A Rapid Literature Review*" explores how DEI impacts cooperation, satisfaction, and innovation, finding that structured DEI strategies directly improve equity in the workplace, especially for underrepresented groups.
2. **Dr. B. Merceline Anitha; Arun Prasath S; Rupadharshine S (2025).** The authors on the topic "*Comparative Analysis of Top 5 Indian IT Stocks: Performance Trends from 2019 to 2024*" provide a comparative view of TCS, Infosys, HCL, Wipro, and Tech Mahindra, noting that leaders consistently deliver higher ROE and profit margins.

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3. **Dash & Muthyalu (2025 review of 2016 study).** The researchers on the topic “Employee Engagement and Its Influence on Equity Stability in IT Sector” synthesize prior studies and conclude that employee engagement and empowering feedback loops help stabilize equity performance by boosting retention.
4. **Awathare, Robin (2025).** The researcher on the topic “Equity Research and Analysis of IT Sector from Investors’ Point of View” analyzes sectoral dynamics and company profiles, providing actionable recommendations for investors seeking to optimize IT equity portfolios.
5. **Subroto Das (2024).** The author on the topic “A Study of Stocks Performance of Information Technology Sector in India” compares major IT firms such as TCS, Infosys, and HCL Technologies with NIFTY 50, concluding that TCS and Infosys regularly outperform, providing superior risk-adjusted returns.
6. **Rekha R. & Dr. V. Senthilkumar (2024).** The authors on the topic “Human Capital Investment and Its Influence on Workforce Stability: Insights from Top-Tier IT Companies” report that employee training, fair pay, and career development significantly strengthen workforce stability in IT firms.
7. **Harshal A. Salunkhe, Deshana Jain, Punamkumar Hinge & Mohit Boralkar (2024).** The researchers on the topic “Impact of Human Resource Practice on Work Engagement and Turnover Intention in IT Companies” show that communication, compensation, and training reduce turnover intentions while improving engagement.
8. **A. Goyal (2024).** The author on the topic “Stock Market Behaviour and IT Sector Sensitivity” analyzes how Indian IT equities respond to macroeconomic shocks, finding relatively lower beta in downturns but higher alpha during global upturns.
9. **Subrata Das (2024).** The researcher on the topic “Capital Efficiency and Return Dynamics of IT Firms” links strong return on capital employed and low leverage to superior equity performance in large IT companies.
10. **Sharma & Das (2023).** The researchers on the topic “Digital Transformation and Equity Performance in Indian IT Companies” examine the effect of digital transformation on equity performance, finding that digital initiatives enhance pricing power and deliver stable returns.

OBJECTIVES OF THE STUDY

- To analyse the equity performance of selected Indian IT companies using key financial and risk metrics such as returns, Beta, Alpha, and CAPM-based expected returns.
- To compare the performance of these IT stocks against the benchmark Nifty 50 index to identify market outperformers.
- To evaluate the risk-adjusted returns and volatility of IT sector equities to aid investors in making informed investment decisions

III. RESEARCH METHODOLOGY

| Section | Details |
|---------------------------|---|
| Problem Statement | Investors faced difficulty selecting best-performing IT stocks due to data overload, volatility, and lack of standardized metrics (returns, risk, Beta, Alpha, CAPM). |
| Objectives | 1. Analyze IT equities using returns, Beta, Alpha, CAPM. 2. Compare with Nifty 50 benchmark. 3. Evaluate risk-adjusted returns & volatility. |
| Population | All ~100 IT companies listed on NSE & BSE. |
| Sample Size | 5-7 top IT companies (e.g., TCS, Infosys, Wipro, HCL Tech, Tech Mahindra). |
| Sampling Technique | Purposive (judgmental) sampling based on market cap, performance, reputation. |
| Data Type | Secondary data (historical financial & market data). |
| Data Sources | NSE, Yahoo Finance, Investing.com, Moneycontrol. |
| Time Frame | 2020-2025 (monthly & yearly trends). |

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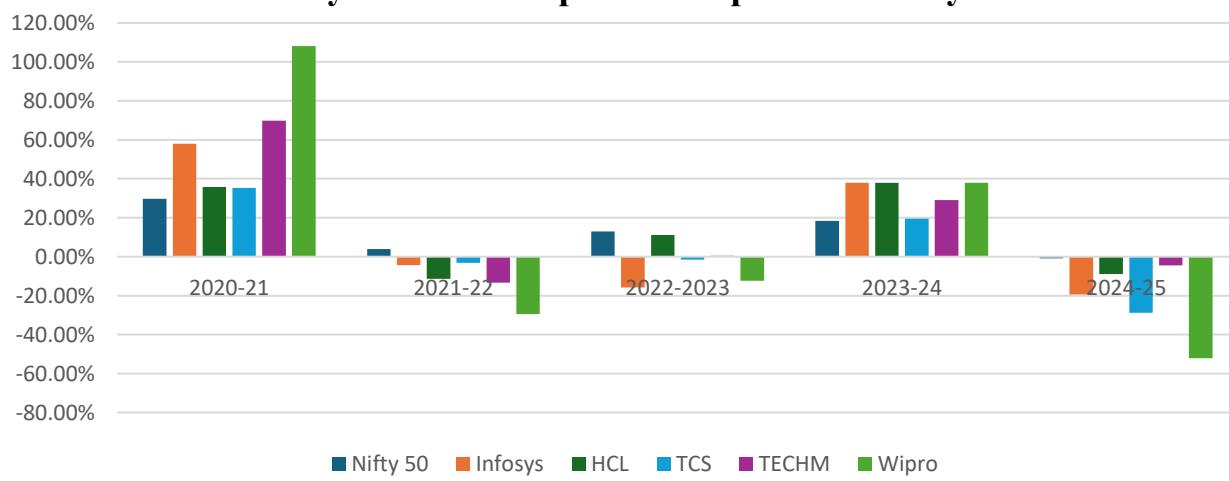
| Key Points | Data | Monthly/Yearly returns, expected returns. | Risk(Std.Dev.) | Beta, | CV,Alpha, | CAPM |
|--------------------|---|---|----------------|-------|-----------|------|
| Hypothesis | H ₀ : No significant difference between IT stocks & Nifty 50 returns. H ₁ : Significant difference exists. | | | | | |
| Limitations | This study analyses five major IT firms (2020–2025) using historical data, so findings may not represent the whole sector or predict future trends. | | | | | |
| Tools Used | Excel (analysis, charts), Power BI (t-test using Python visual), Financial platforms (data verification). | | | | | |

PRESENTATION OF DATA ANALYSIS

1. YEARLY RETURN OF TOP 5 IT COMPANIES VS NIFTY 50

| Yearly Return | 2020-21 | 2021-22 | 2022-2023 | 2023-24 | 2024-25 |
|---------------|---------|---------|-----------|---------|---------|
| Nifty 50 | 29.77% | 3.88% | 13.02% | 18.32% | -0.87% |
| Infosys | 57.95% | -4.29% | -15.78% | 37.88% | -19.47% |
| HCL | 35.88% | -11.44% | 11.21% | 37.88% | -8.98% |
| TCS | 35.39% | -3.11% | -1.45% | 19.48% | -28.75% |
| TECHM | 69.82% | -13.30% | 0.43% | 29.00% | -4.44% |
| Wipro | 108.18% | -29.39% | -12.43% | 37.88% | -52.19% |

Yearly Return of Top 5 IT companies vs Nifty 50



Interpretation:

The IT sector showed clear cyclical behavior, outperforming Nifty 50 in 2020–21 and 2023–24 but underperforming in the remaining years. Wipro emerged as the most volatile stock, delivering the highest gains in 2020–21 but also the

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steepest losses in 2024–25, while HCL displayed relative stability with smaller drawdowns and steady recovery. These trends highlight that stock selection and timing are crucial when investing in IT equities, as Nifty 50 offered smoother returns, whereas IT stocks provided higher but riskier opportunities.

2. ANALYSIS OF RISK-RETURN INDICATORS OF TOP 5 IT COMPANIES IN INDIA (2020–2025)

1. BETA ANALYSIS (2020–2025)

| BETA | 2020-2021 | 2021-22 | 2022-2023 | 2023-24 | 2024-25 |
|---------|-----------|---------|-----------|---------|---------|
| INFOSYS | 0.38 | 0.92 | 0.94 | 1.30 | 0.37 |
| HCL | 0.16 | 0.95 | 0.88 | 1.30 | 0.88 |
| TCS | 0.80 | 0.88 | 0.85 | 1.41 | 0.99 |
| TECHM | 0.48 | 1.52 | 0.49 | 1.11 | 0.83 |
| WIPRO | 0.89 | 1.13 | 0.47 | 1.30 | 0.75 |

BETA



Interpretation

The Beta analysis (2020–2025) shows Infosys (0.38) and HCL (0.16) as the most defensive in 2020–21, remaining relatively less volatile and attractive for risk-averse investors. TCS (1.41 in 2023–24) and Tech Mahindra (1.52 in 2021–22) displayed the highest market sensitivity, offering higher return potential but greater risk. Wipro showed inconsistent behavior, swinging between defensive (0.47 in 2022–23) and aggressive (1.30 in 2023–24) phases. Overall, 2023–24 marked the peak risk year, with most firms becoming more sensitive to market moves, underscoring the need for investors to track Beta trends to adjust risk exposure.

2. ALPHA ANALYSIS (2020–2025)

| ALPHA | 2020-2021 | 2021-22 | 2022-2023 | 2023-24 | 2024-25 |
|---------|-----------|---------|-----------|---------|---------|
| INFOSYS | 43.00% | -8.35% | -28.37% | 15.86% | -22.90% |
| HCL | 26.17% | -15.42% | -0.95% | 15.86% | -8.93% |
| TCS | 10.36% | -7.25% | -13.45% | -3.89% | -27.97% |
| TECHM | 52.48% | -16.08% | -8.97% | 9.36% | -4.73% |
| WIPRO | 80.95% | -33.00% | -21.70% | 15.86% | -53.03% |

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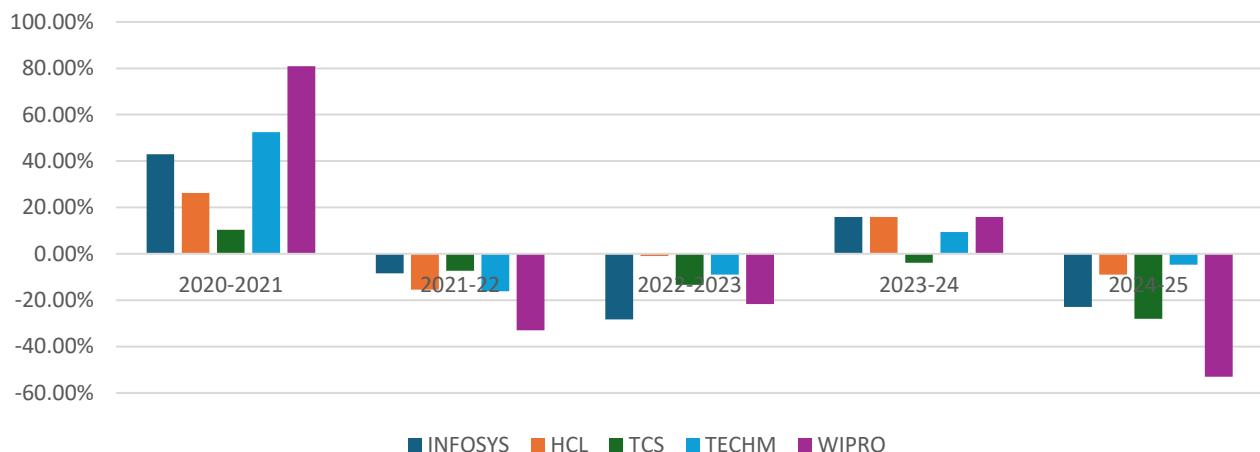
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ALPHA



Interpretation

The Alpha analysis (2020–2025) shows that IT companies delivered their strongest outperformance in 2020–21, led by Wipro (80.95%), Tech Mahindra (52.48%), and Infosys (43%). However, most failed to sustain this momentum, with Wipro and Infosys recording steep negative Alphas in later years, especially -53.03% and -22.90% respectively in 2024–25. HCL remained relatively stable with smaller drawdowns, while TCS consistently underperformed, posting negative Alpha in four of five years. Tech Mahindra emerged as the most balanced, maintaining moderate positive performance after 2020–21. Overall, Alpha trends reveal 2020–21 as the sector's peak year, followed by persistent underperformance, with 2024–25 being the weakest.

3. CAPM (Capital Asset Pricing Model) ANALYSIS (2020-2025)

| CAPM | 2020-2021 | 2021-22 | 2022-2023 | 2023-24 | 2024-25 |
|---------|-----------|---------|-----------|---------|---------|
| INFOSYS | 14.94% | 4.06% | 12.59% | 22.02% | 3.43% |
| HCL | 9.72% | 3.98% | 12.16% | 22.02% | -0.05% |
| TCS | 25.02% | 4.13% | 12.00% | 23.37% | -0.77% |
| TECHM | 17.34% | 2.78% | 9.41% | 19.64% | 0.30% |
| WIPRO | 27.23% | 3.61% | 9.27% | 22.02% | 0.84% |

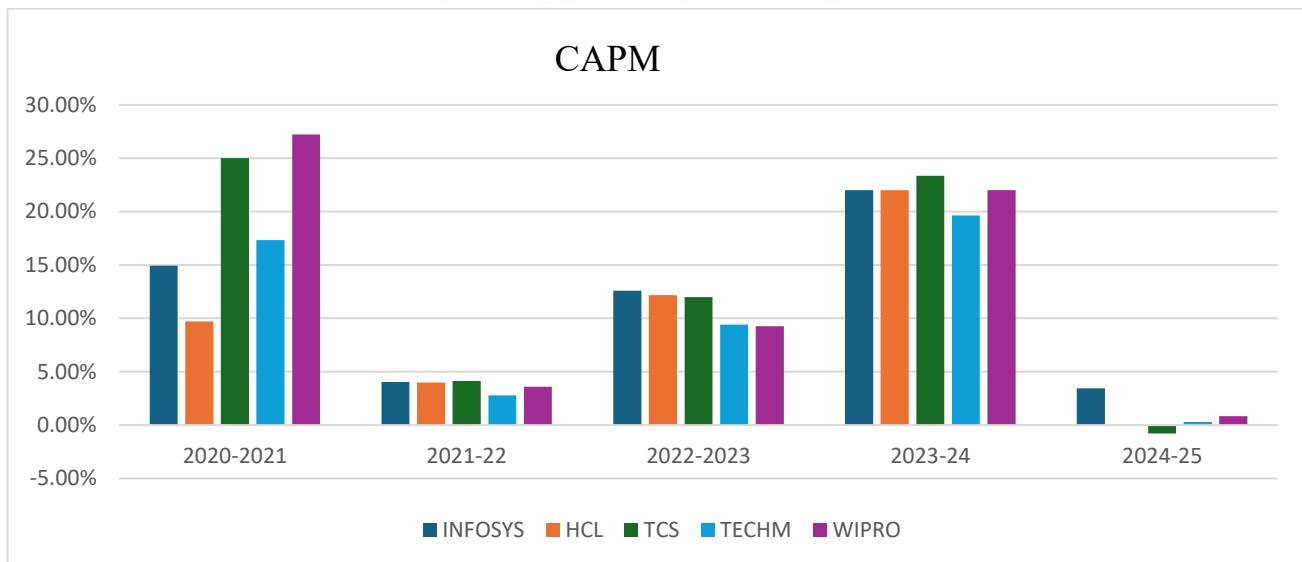
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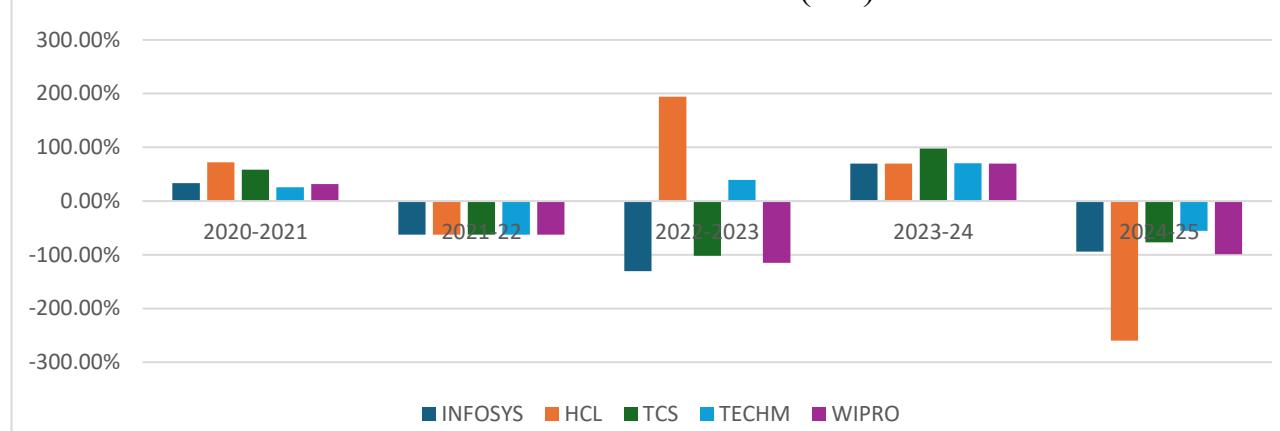
Interpretation (CAPM)

The CAPM analysis (2020–2025) shows that IT companies delivered strong expected returns in 2020–21, led by Wipro (27.23%) and TCS (25.02%), while HCL lagged at 9.72%. Returns dropped sharply in 2021–22 and 2022–23, reflecting weak market conditions, before rebounding in 2023–24 with TCS again leading at 23.37%. By 2024–25, values declined significantly, with TCS (-0.77%) and HCL (-0.05%) even turning negative, indicating poor compensation for risk. Overall, CAPM highlights strong peaks in 2020–21 and 2023–24 but inconsistent risk-adjusted returns, underlining the cyclical nature of IT sector performance. Best Aligned with CAPM: HCL actual returns are closest to CAPM predictions, showing lower deviation and better risk-adjusted predictability.

4. COEFFICIENT OF VARIATION (CV) ANALYSIS (2020–2025)

| Coefficient of Variation (CV) | 2020-2021 | 2021-22 | 2022-2023 | 2023-24 | 2024-25 |
|-------------------------------|-----------|---------|-----------|---------|----------|
| INFOSYS | 33.21% | -62.79% | -130.36% | 69.61% | -94.21% |
| HCL | 72.17% | -62.79% | 194.05% | 69.61% | -259.66% |
| TCS | 58.36% | -62.79% | -101.86% | 97.62% | -76.92% |
| TECHM | 25.98% | -62.79% | 39.63% | 70.57% | -55.26% |
| WIPRO | 31.83% | -62.79% | -115.10% | 69.61% | -98.98% |

Coefficient of Variation (CV)



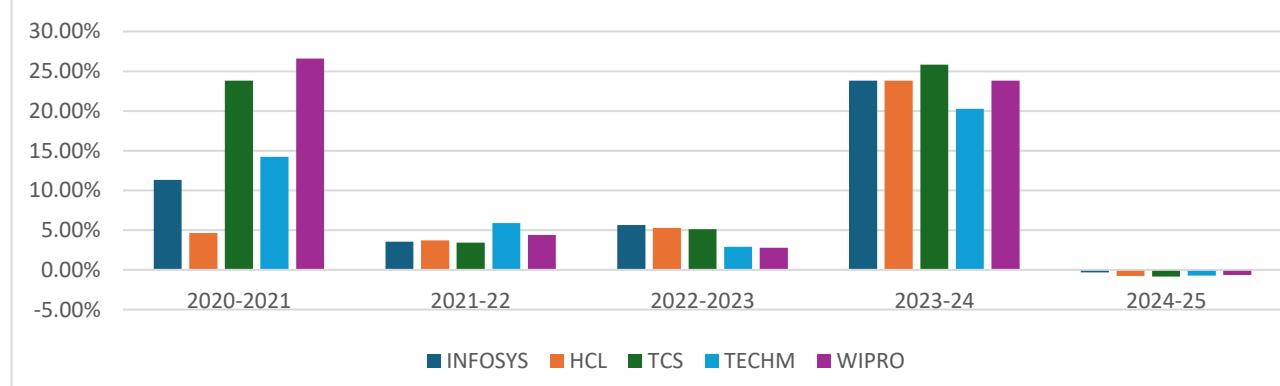
Interpretation (Coefficient of Variation)

The Coefficient of Variation (CV) from 2020–2025 highlights Tech Mahindra as the most efficient risk-adjusted performer, with consistently lower CV values, especially 25.98% in 2020–21 and the least negative (−55.26%) in 2024–25. Wipro also showed relatively strong efficiency in 2020–21 but became more volatile later. HCL consistently exhibited the highest inefficiency, peaking at 194.05% in 2022–23 and plunging to −259.66% in 2024–25. Sector-wide inefficiency was observed in 2021–22 with identical negative CVs, and moderate recovery occurred in 2023–24, though TCS showed the highest risk per return. Overall, Tech Mahindra offered the best risk–return balance, while HCL and Wipro were least sustainable.

2. VOLATILITY ANALYSIS (2020–2025)

| Volatility | 2020-2021 | 2021-22 | 2022-2023 | 2023-24 | 2024-25 |
|------------|-----------|---------|-----------|---------|---------|
| INFOSYS | 11.31% | 3.55% | 5.63% | 23.82% | -0.32% |
| HCL | 4.65% | 3.70% | 5.27% | 23.82% | -0.76% |
| TCS | 23.83% | 3.41% | 5.13% | 25.83% | -0.85% |
| TECHM | 14.21% | 5.89% | 2.91% | 20.28% | -0.72% |
| WIPRO | 26.59% | 4.38% | 2.80% | 23.82% | -0.65% |

VOLATILITY



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Interpretation:

The volatility analysis (2020–2025) highlights fluctuating price stability in IT stocks. Wipro (26.59%) and TCS (23.83%) were most volatile in 2020–21, while HCL (4.65%) was the most stable. Volatility dropped sharply in 2021–22 and stayed low through 2022–23, with Tech Mahindra (2.91%) and Wipro (2.80%) showing the highest stability. A sharp spike occurred in 2023–24, led by TCS (25.83%) and Wipro (23.82%), reflecting sector-wide uncertainty. In 2024–25, most firms posted slightly negative volatility, signalling inconsistent returns rather than real stability. Overall, Wipro and TCS were the most volatile, whereas HCL and Tech Mahindra offered relatively stable exposure, appealing to conservative investors.

OVERALL ANALYSIS

The overall risk–return evaluation of the IT sector from 2020 to 2025 reveals a cyclical and inconsistent performance across the selected companies. While 2020–21 and 2023–24 were strong years with significant Alpha generation and higher CAPM returns, most firms struggled to sustain performance in subsequent years, particularly in 2024–25 where several companies recorded negative Alpha, CAPM, and CV values. Beta analysis showed that Infosys and HCL leaned towards defensive behavior, offering stability, whereas TCS and Tech Mahindra demonstrated aggressive risk exposure, and Wipro remained the most volatile and inconsistent. Volatility trends further confirmed that TCS and Wipro carried the highest instability, while HCL and Tech Mahindra maintained relatively steadier profiles. Overall, the IT sector demonstrated potential for outperformance during bullish phases but also exhibited heightened vulnerability in downturns, making it a high-risk, high-reward segment.

HYPOTHESIS TESTING**Paired t-test in Power BI:**

Analysis: A paired t-test compared yearly returns of five IT stocks (HCL, Infosys, TCS, Tech Mahindra, Wipro) with Nifty 50 for 2020–2025. The null hypothesis (H_0) assumed no significant difference, while the alternate hypothesis (H_1) indicated a significant difference.

Interpretation: For all five companies, the p-values are greater than 0.05, indicating no significant difference from the Nifty 50 returns. Therefore, we fail to reject the null hypothesis (H_0) for all companies. This suggests that, during 2020–2025, the returns of HCL, Infosys, TCS, Tech Mahindra, and Wipro closely followed the overall market trend and did not differ significantly from the Nifty 50.

IV. FINDINGS AND CONCLUSION

TCS: Delivered strong returns in 2020–21 (35.39%) and 2023–24 (19.48%), outperforming Nifty 50, but faced significant underperformance in 2024–25 (-28.75%). Moderate-to-high volatility (14–24%) makes it a moderately aggressive stock.

Infosys: Posted exceptional gains in 2020–21 (57.95%) and 2023–24 (37.88%) but experienced steep declines in slower years (-15.78%, -19.47%). Consistently higher volatility indicates greater risk but strong upside potential.

Tech Mahindra: Led the sector in 2020–21 (69.82%) and showed solid 2023–24 returns (29%) yet suffered heavy losses in weak phases. Its Beta and volatility were the highest among peers, making it the riskiest stock.

HCL Technologies: Outperformed in 2020–21 (35.88%) and 2023–24 (37.88%) but mirrored market cycles closely, with risk and volatility substantially above the benchmark, offering high-reward but cyclical opportunities.

Wipro: Showed the most extreme cyclical, with stellar returns in 2020–21 (108.18%) and 2023–24 (37.88%) but the largest decline in 2024–25 (-52.19%). Its consistently high volatility highlights elevated uncertainty.

Risk–Return Indicators

- **Beta:** Infosys and HCL stayed mostly below 1, offering relative stability, while TCS, Tech Mahindra, and Wipro showed more aggressive and fluctuating risk profiles.
- **Alpha:** All companies produced exceptional Alpha in 2020–21 but mostly turned negative afterward, especially in 2024–25, reflecting difficulty sustaining outperformance.

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- **Volatility & CV:** Tech Mahindra showed the most efficient risk-adjusted performance (CV), while HCL and Wipro were more volatile and less consistent.

V. CONCLUSION

The 2020–2025 analysis of leading Indian IT stocks highlights strong returns during bull phases (2020–21, 2023–24) but sharp corrections in weaker years, underlining the sector's cyclical, innovation-driven nature.

Key Takeaways:

1. Cyclical Performance: Infosys, TCS, and Tech Mahindra outperformed Nifty 50 in bull markets but dropped sharply in corrections, reflecting sensitivity to macro trends and global IT demand.
2. Risk Profiles: Infosys and HCL showed lower beta and volatility, suiting risk-averse investors, while TCS and Tech Mahindra offered higher-risk, momentum-driven opportunities.
3. Wipro's Volatility: Wipro was the most extreme performer, requiring disciplined risk management and limited allocation.
4. Alpha Inconsistency: Excess returns were not sustained long term, stressing the need for active portfolio monitoring.
5. Market Linkage: Statistical tests show IT leaders move closely with Nifty 50, reinforcing the sector's role as a market proxy.

Investment Implications:

- Long-Term Growth: Attractive for investors willing to ride cycles and actively manage risk.
- Diversification: Blend defensive (Infosys, HCL) and aggressive (TCS, TechM) stocks to balance risk and reward.
- Active Monitoring: Track beta, alpha, and macro trends to adjust positions proactively.
- Data-Driven Approach: Use analytical tools (Excel, Power BI, NSE data) for better decision-making and risk control.

In conclusion, the Indian IT sector remains a powerful long-term growth driver, but sustained returns require a disciplined, data-backed, and diversified investment strategy.

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