PORTFOLIO MANAGEMNT WITH REFERENCE TO MANUFACTURING INDUSTRY

[1]Mr. PILLAMARI BHARATH KUMAR, [2]Dr. SEEMA NAZNEEN

[1]STUDENT RESEARCHER, [2]ASSISTANT PROFESSOR
DEPARTMENT OF MANAGEMENT, ANURAG UNIVERSITY, TELANGANA, INDIA

CORRESPONDING AUTHOR: PILLAMARI BHARATH KUMAR
AFFILIATION: ANURAG UNIVERSITY

***Abstract*: Effective investment requires a cautious assessment of the investment's latent returns and its risk of loss. A company's hazard and expected returns straightforwardly influence its offer cost. In true circumstances, the danger of any single speculation would not be seen freely of different resources. New speculation must be considered considering their effect on the hazard and return of the arrangement of advantages. In conventional budgetary examination, venture the executives apparatuses permit financial specialists to assess the arrival and danger of individual speculations and portfolios. Typically, higher the hazard, higher the profits and lower the hazard, bring down the profits. Be that as it may, a general comprehension of this marvel isn't adequate to settle on fitting choices identifying with ventures. A progressively quantifiable investigation is required to comprehend the speculation. Along these lines the accompanying investigation examines the examination of portfolio hazard and returns.**

***Keywords*: Portfolio management, portfolio risk and return, financial specialists, returns, securities, gainful outcome and danger components.**

INTRODUCTION:

PORTFOLIO: Portfolio implies blend of different protections or resources which is to be built by a financial specialist so as to share the hazard among different protections so as to lessen the hazard. It is additionally characterized as assortment of different protections to share the hazard so as to lessen the hazard for a financial specialist.

A mix of protections with various hazard and return attributes will comprise the arrangement of the speculator. In this manner, a portfolio is that the mix of differed resources and additionally instruments of speculations. The blend may have various highlights of hazard and return, split away those of the segments. The portfolio is furthermore developed out of the riches or salary of the financial specialist over a time of your time, so as to suit his hazard and return inclination thereto of the portfolio that he holds. The portfolio examination of the risk and return attributes of individual protections inside the portfolio and changes which will happen along with different protections on account of connection among themselves and effect of each one among them on others.
PORTFOLIO MANAGEMENT: Portfolio Management directs the financial specialist during a strategy for picking the least difficult accessible protections which will give the normal pace of return for some random level of hazard and furthermore moderate (lessen) the dangers. It is a key choice which is tended to by the top-level chiefs. Portfolio Management contains all the procedures required inside the creation and upkeep of a speculation portfolio. It manages the wellbeing examination, portfolio investigation, portfolio choice, portfolio amendment and portfolio assessment. Portfolio the executives might be a perplexing procedure which attempts to shape speculation movement all the more fulfilling and less hazardous.

The key target of portfolio the board is to expand the profits from the speculations for a given degree of hazard. The exhibition of portfolio is estimated by utilizing Expected Return and Risk related with the arrival.

A Portfolio Manager is obligated for building an arrangement of benefits like stocks, securities and different resources that creates the most extreme conceivable pace of return at the littlest sum conceivable degree of hazard. The portfolio the board includes allotment of assets in different resources for acknowledge broadening of portfolio that give greatest return at absolute bottom conceivable hazard.

OBJECTIVES:

1. To measure the risk and return of portfolio with reference to manufacturing industry.
2. To frame an optimal portfolio from the selected companies of manufacturing industry.
3. Evaluation of portfolio weights through efficient portfolio frontier.

NEED FOR THE STUDY:

The need for the study is to examine the risk and return of six dissimilar securities i.e.; Ambuja cement, Ramco cement, Tata steel, JSW steel, Maruti Suzuki and Tata motors. With this analysis it aids the investors to come to know about the performance for investing in the above stated securities.

SCOPE OF THE STUDY:

The scope of the study is confined to manufacturing industries and to calculate mean and standard deviation of Ambuja cement, Ramco cement, Tata steel, JSW steel, Maruti Suzuki, Tata motors and framing the portfolio using Markowitz theory and help the investors to understand the portfolio.

RESEARCH METHODOLOGY:

The methodology used in the study for the completion of the project and the fulfilment of the project objectives, is as follows:

- Size: 6 companies under large caps from CEMENT, STEEL and AUTOMOBILE manufacturing industries.
- Data type: Secondary data.
- Research tools used:

1. Arithmetic average or mean.
2. Variance.
3. Standard deviation.
4. Covariance.
5. Correlation.

LITERATURE REVIEW:

Name of the Title: Evaluating strategic project and portfolio performance
Name of Authors: Michael J Bible, Susan S. Bivins
Name of Journal: Paper of project, program and portfolio administration
Volume: Vol 3, Iss 1 (2012)
Abstract
To evaluate recital at the portfolio level, it is vital to measure the performance of separate projects and combine the measurements during a precisely meaningful way that replicates the tactical importance of the member projects. Desire project strategic performance using traditional performance measurements, 2. Create individual project dimensions in to evocative strategic recital dimensions at the collection equal, 3. Assess current project and portfolio strategic performance with regard to continued expectation of achieving strategic objectives as they progress through implementation. This text proposes solutions for the first two questions and suggests how of approaching the third.

Name of the Title: Portfolio development of latest products
Name of Authors: Paulo Henrique Antunes, Mauricio Johnny Loss
Name of Journal: Revista de Gestao e Projects
Volume: Vol 3, Iss 1 (2012)
Abstract
The current context of changes leading organizations to reinforce the products launched within the market to satisfy the increasingly demanding consumers. So on supply products successfully, organizations need to select development projects from a portfolio. The research portfolio management are often considered quite extensively abroad, because much of the theoretical framework employed by researchers in Brazil comes from international publications. Thus it is vital to diagnose the publications on the subject within the country. This work is characterized as theoretical and conceptual, with a scientific review of literature, by finding out articles in databases of national periodicals, followed by registration. Organization and verification of these publications. It analyzed were the economic sector linked to publications, being the predominant financial sector. The study identified a paucity of studies related to portfolio management for brand fresh products, principally in regard to the appliance and implementation in organizations generally.

DATA ANALYSIS OF AMBUJA AND RAMCO CEMENTS:

Showing monthly returns of Ambuja Cements and Ramco Cements:

Date	AMBUJA Adj. Close	RAMCO Adj. Close	AMBUJA RETURNS	RAMCO RETURNS
4/1/2017	238.5918	687.3	1.9%	-5.1%
5/1/2017	234.08	724.15	-2.1%	4.2%
6/1/2017	239.2225	694.95	-6.3%	2.4%
7/1/2017	255.3292	678.7	-6.1%	-1.8%
8/1/2017	272.018	690.8	4.6%	-0.2%
9/1/2017	260.127	692.4	-5.3%	-3.9%
10/1/2017	274.8198	720.85	1.9%	3.0%
11/1/2017	269.5967	700.05	1.5%	-10.9%
12/1/2017	265.5941	785.6	3.9%	3.6%
1/1/2018	255.5873	758.25	3.7%	0.8%
2/1/2018	246.3616	752.6	8.3%	4.0%
3/1/2018	227.422	723.75	-7.1%	-12.1%
4/1/2018	244.7019	823.7	20.0%	6.5%
5/1/2018	203.9491	773.55	-1.0%	10.1%
6/1/2018	205.9846	702.4	-10.1%	-2.2%
7/1/2018	229.0704	718	-4.4%	4.2%
8/1/2018	239.6452	689.35	8.0%	7.2%
9/1/2018	221.9709	643.15	13.4%	7.3%
10/1/2018	195.7574	599.65	-9.3%	-0.6%
11/1/2018	215.914	603.2	-3.4%	-5.7%
12/1/2018	223.5099	639.9	7.2%	6.5%
1/1/2019	208.4173	600.7	-1.0%	-10.5%
2/1/2019	210.5521	670.9	-10.5%	-8.8%
3/1/2019	235.3	735.9	6.7%	-5.0%
4/1/2019	220.5	774.4	-4.4%	-5.1%
5/1/2019	230.6	816.1	8.3%	4.1%
6/1/2019	212.85	783.95	5.4%	6.5%
7/1/2019	201.9	736.4	-0.2%	1.1%
8/1/2019	202.35	728.1	-0.8%	-3.2%
9/1/2019	203.95	751.9	0.8%	-4.2%
10/1/2019	202.3	784.8	-1.1%	-2.0%
11/1/2019	204.65	800.7	4.3%	6.1%
12/1/2019	196.25	754.65	-4.0%	-3.4%
1/1/2020	204.5	781.35	-0.3%	-2.8%
2/1/2020	205.05	804.25	-1.5%	7.2%
3/1/2020	208.1	750.3	0	0

Source: www.yahoofinance.com

Showing Returns, Risk and a combination of correlation and covariance of Ambuja Cements and Ramco Cements:

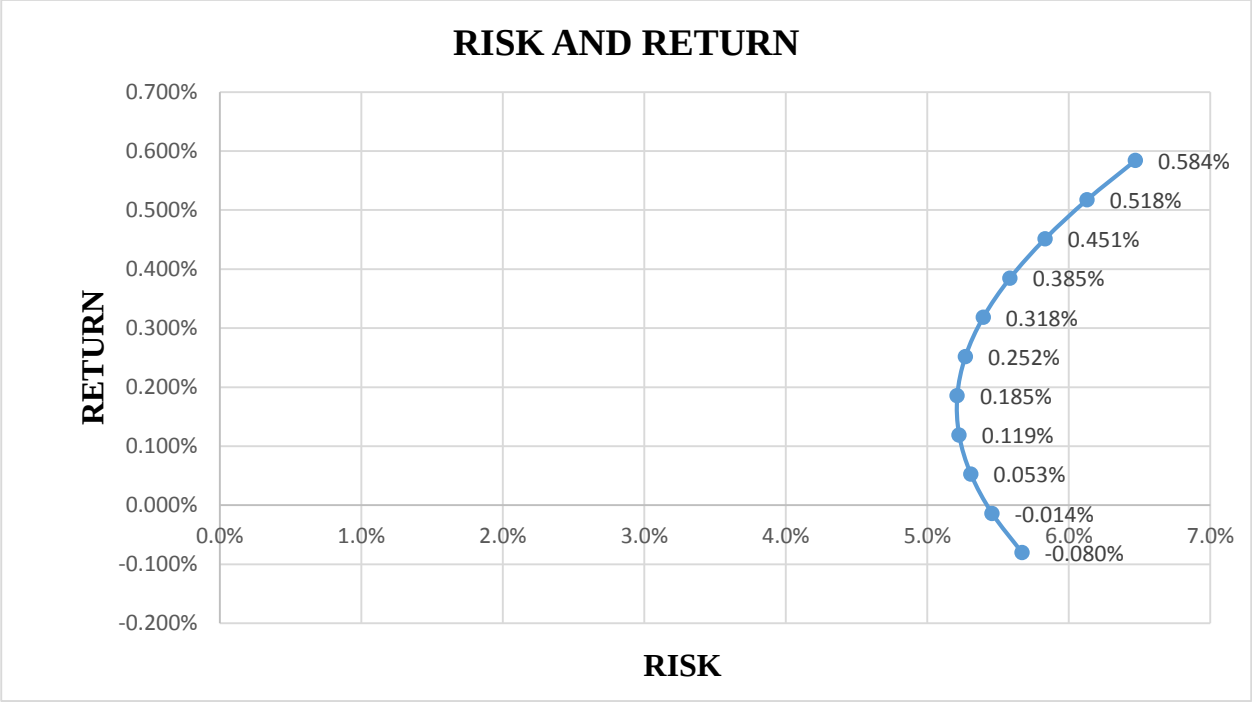
MEAN	0.6%	-0.1%
VARIANCE	0.004186145	0.00321375
SD	0.064700421	0.056689946
COVARIANCE	0.001850905	
CORRELATION	0.504627499	

Showing assumed weights, portfolio mean, variance and standard deviation of Ambuja Cements and Ramco Cements:

Ambuja	Ramco	Portfolio Mean	Portfolio Variance	S.D
0%	100%	-0.080%	0.0032	5.7%
10%	90%	-0.014%	0.0030	5.5%
20%	80%	0.053%	0.0028	5.3%
30%	70%	0.119%	0.0027	5.2%
40%	60%	0.185%	0.0027	5.2%
50%	50%	0.252%	0.0028	5.3%
60%	40%	0.318%	0.0029	5.4%
70%	30%	0.385%	0.0031	5.6%
80%	20%	0.451%	0.0034	5.8%
90%	10%	0.518%	0.0038	6.1%
100%	0%	0.584%	0.0042	6.5%

In the above table no.3 we can observe that when risk is increasing from 5.7% till 6.5% simultaneously returns are also increasing from -0.080% to 0.584% which shows efficient portfolio from 5.6% however risk is in increasing trend it is observed that returns are observed to be increasing, hence from that point we call it as an efficient portfolio. It is also observed that at risk is minimum of 5.6% at an optimal combination of 70%, 30% combination. Same efficient and inefficient frontier is available in graphical by captivating portfolio returns on y – axis and risk on x axis. Consequently, as the companies are large cap for these companies when the weights are (70%-30%) it is the best point to invest. This point represents the lowest possible risk.

Showing the Risk and return of Ambuja Cements and Ramco Cements:



The relationship between risk and return is calculated taking risk on x-axis and returns on y- axis. It is a kind of a parabola curve. The higher the X value the more risky of portfolio of the stock and the higher the value in y axis the better to hold the stock. The curve shows the relationship between risk and return of two different companies i.e. Ambuja cements and Ramco cements. If two or more securities are combined then a portfolio takes place. In the above graph we can observe that from below point i.e. when risk is 5.7% and returns is -0.080% there is no chance of getting benefited through investment at this point as the risk is high compare with returns, the point where the investor will be more benefited when the slope is at a point where the risk is 5.6% and returns is 0.385%. At this point there is a possibility of getting lower risk and chances of getting the returns are high. When looked at the curve above from global minimum variance point of view, when risk is increasing return is also increasing then that is called as efficient frontier i.e. efficient portfolio. The above slope is called as efficient frontier. Efficient frontier moves up to the same level of risk returns are expected high, whereas inefficient portfolios if given a chance can be sold and can be invested into efficient products.

DATA ANALYSIS OF MARUTI SUZUKI AND TATA MOTORS:

Showing monthly returns of Maruti Suzuki and Tata Motors:

Date	MARUTHI SUZUKI Adj. Close	TATA MOTORS Adj. Close	MARUTHI SUZUKI RETURNS	TATA MOTORS RETURNS
4/1/2017	6259.91	458.90	-10%	-4%
5/1/2017	6918.20	476.15	0%	10%
6/1/2017	6924.53	432.55	-7%	-3%
7/1/2017	7435.36	444.60	1%	18%
8/1/2017	7387.63	376.55	-4%	-6%
9/1/2017	7730.81	401.50	-3%	-6%
10/1/2017	7956.63	428.40	-5%	6%
11/1/2017	8332.46	404.15	-12%	-6%
12/1/2017	9427.85	431.85	2%	0%
1/1/2018	9214.82	433.90	7%	17%
2/1/2018	8576.50	369.90	0%	13%
3/1/2018	8586.33	326.85	1%	-4%
4/1/2018	8541.61	340.40	3%	20%
5/1/2018	8272.48	282.50	-3%	5%
6/1/2018	8551.93	269.30	-7%	2%
7/1/2018	9225.33	264.10	5%	-1%
8/1/2018	8814.34	267.50	22%	20%
9/1/2018	7246.87	223.70	11%	25%
10/1/2018	6525.38	179.10	-14%	4%
11/1/2018	7556.20	171.95	3%	0%
12/1/2018	7362.80	172.70	12%	-5%
1/1/2019	6549.79	181.20	-3%	2%
2/1/2019	6735.75	177.45	2%	2%
3/1/2019	6580.76	174.25	0%	-19%
4/1/2019	6574.69	214.30	-3%	24%
5/1/2019	6775.35	172.60	5%	6%
6/1/2019	6444.76	162.55	19%	20%
7/1/2019	5394.46	135.60	-11%	16%
8/1/2019	6039.51	116.70	-10%	-1%
9/1/2019	6715.80	117.45	-11%	-34%
10/1/2019	7559.40	177.70	4%	10%
11/1/2019	7245.85	161.50	-2%	-13%
12/1/2019	7368.60	185.15	7%	5%
1/1/2020	6913.50	176.60	2%	37%
2/1/2020	6757.60	128.95	6%	3%
3/1/2020	6365.95	125.75	0%	0%

Source: www.yahoofinance.com

Showing Returns, Risk and a combination of correlation and covariance of Maruti Suzuki and Tata Motors:

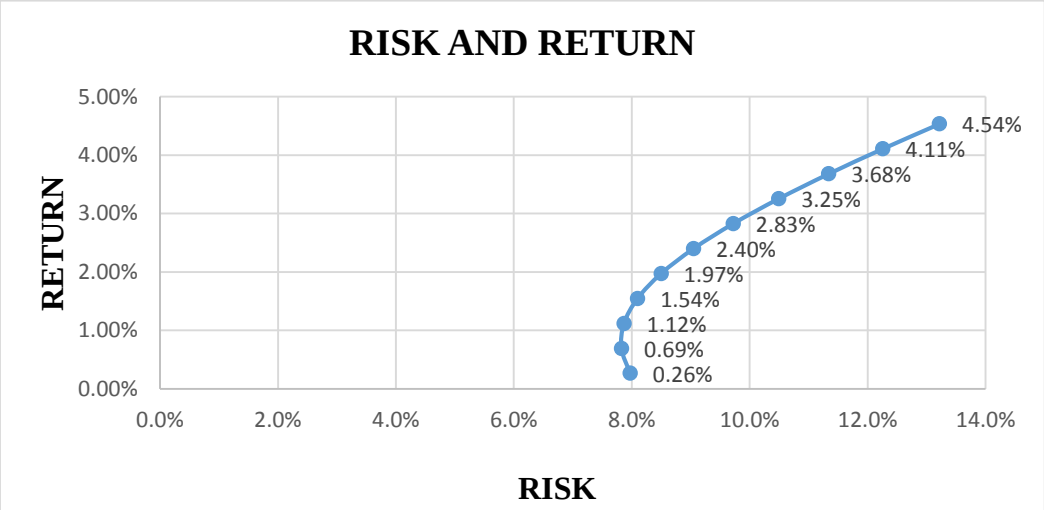
MEAN	0.3%	4.5%
VARIANCE	0.006357281	0.017473232
S.D	0.079732559	0.132186352
COVARIANCE	0.004455868	
CORRELATION	0.422775682	

Showing assumed weights, portfolio mean, variance and standard deviation of Maruti Suzuki and Tata Motors:

MARUTHI SUZUKI	TATA MOTORS	MEAN	VARIANCE	S.D
0%	100%	4.54%	0.017	13.2%
10%	90%	4.11%	0.015	12.3%
20%	80%	3.68%	0.013	11.3%
30%	70%	3.25%	0.011	10.5%
40%	60%	2.83%	0.009	9.7%
50%	50%	2.40%	0.008	9.0%
60%	40%	1.97%	0.007	8.5%
70%	30%	1.54%	0.007	8.1%
80%	20%	1.12%	0.006	7.9%
90%	10%	0.69%	0.006	7.8%
100%	0%	0.26%	0.006	8.0%

In the above table no.3 we can observe that when risk is decreasing from 13.2% till 8.0% simultaneously returns are also decreasing from 4.54% to 0.26% which shows efficient portfolio from 11.3% however risk is in decreasing trend it is observed that returns are not observed to be increasing, hence from that point we call it as inefficient portfolio. It is also observed that at risk is minimum of 11.3% at an optimal combination of 20%, 80% combination. Same efficient and inefficient frontier is obtainable in graphical by captivating portfolio returns on y – axis and risk on x axis. Therefore, as the companies are large cap for these companies when the weights are (20%-80%) it is the best point to invest. This point represents the lowest possible risk.

Showing the Risk and return of Maruti Suzuki and Tata Motors:



The relationship between risk and return is calculated taking risk on x-axis and returns on y- axis. It is a kind of a parabola curve. The higher the X value the more risky of portfolio of the stock and the higher the value in y axis the better to hold the stock. The curve shows the relationship between risk and return of two different companies i.e. Maruti Suzuki and Tata Motors. If two or more securities are combined then a portfolio takes place. In the above graph we can observe that from below point i.e. when risk is 13.2% and returns is 4.54% there is no chance of getting benefited through investment at this point as the risk is high compare with returns, the point where the investor will be more benefited when the slope is at a point where the risk is 11.3% and returns is 3.68%. At this point there is a possibility of getting lower risk and chances of getting the returns are high. When looked at the curve above from global minimum variance point of view, when risk is increasing return is also increasing then that is called as efficient frontier i.e. efficient portfolio. The above slope is called as efficient frontier. Efficient frontier moves up to the same level of risk returns are expected high, whereas inefficient portfolios if given a chance can be sold and can be invested into efficient products.

DATA ANALYSIS OF TATA STEEL AND JSW STEEL:

Showing monthly returns of Tata Steel and JSW Steel:

Date	TATA STEEL Adj. Close	JSW STEEL Adj. Close	TATA STEEL Returns	JSW STEEL Returns
4/1/2017	402.28	186.80	-11%	3%
5/1/2017	451.93	181.97	-8%	-5%
6/1/2017	488.69	190.94	-4%	-9%
7/1/2017	507.81	210.03	-13%	-13%
8/1/2017	582.03	241.50	-2%	2%
9/1/2017	595.26	235.85	-7%	-4%
10/1/2017	642.01	245.34	1%	1%
11/1/2017	633.21	241.93	-5%	-6%
12/1/2017	668.10	256.12	-1%	-7%
1/1/2018	675.06	275.25	5%	-7%
2/1/2018	643.03	296.37	18%	8%
3/1/2018	546.76	273.54	-4%	-11%
4/1/2018	569.64	308.52	3%	-2%
5/1/2018	551.16	315.07	1%	2%
6/1/2018	543.60	310.23	1%	-1%
7/1/2018	539.10	313.65	-8%	-18%
8/1/2018	585.20	384.15	3%	4%
9/1/2018	566.44	369.91	5%	12%
10/1/2018	539.74	328.96	5%	8%
11/1/2018	516.01	304.58	2%	2%
12/1/2018	507.78	297.31	9%	12%
1/1/2019	464.56	266.15	-5%	-2%
2/1/2019	487.70	272.45	-4%	-4%
3/1/2019	507.73	284.03	-6%	-5%
4/1/2019	543.01	298.86	14%	13%
5/1/2019	475.86	263.34	-3%	-2%
6/1/2019	491.55	268.09	17%	16%
7/1/2019	421.04	230.14	22%	6%
8/1/2019	344.90	217.45	-4%	-5%
9/1/2019	360.50	229.95	-5%	1%
10/1/2019	380.55	228.00	-11%	-13%
11/1/2019	427.50	261.55	-9%	-3%
12/1/2019	472.05	270.05	8%	8%
1/1/2020	438.70	250.70	15%	6%
2/1/2020	381.75	235.70	2%	-5%
3/1/2020	375.75	247.15	0%	0%

Source: www.yahoofinance.com

Showing Returns, Risk and a combination of correlation and covariance of Tata Steel and JSW Steel:

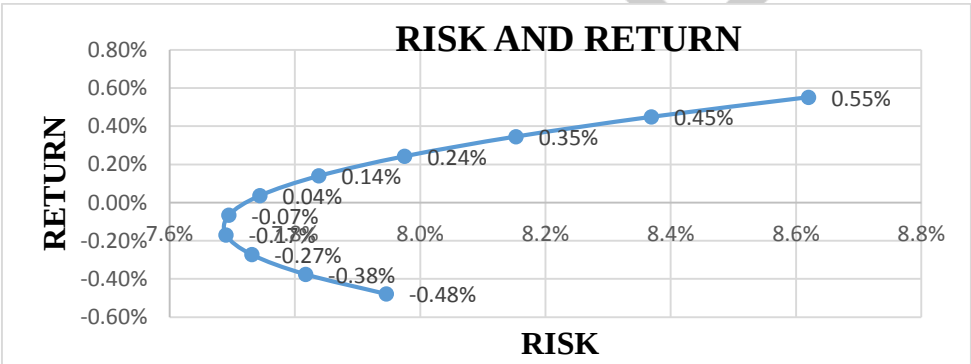
Showing assumed weights, portfolio mean, variance and standard deviation of Tata Steel and JSW Steel:

Tata Steel	JSW Steel	Mean	Variance	S.D
0%	100%	-0.48%	0.006314	7.9%
10%	90%	-0.38%	0.006111	7.8%
20%	80%	-0.27%	0.005977	7.7%
30%	70%	-0.17%	0.005914	7.7%
40%	60%	-0.07%	0.005921	7.7%
50%	50%	0.04%	0.005997	7.7%
60%	40%	0.14%	0.006144	7.8%
70%	30%	0.24%	0.006361	8.0%
80%	20%	0.35%	0.006647	8.2%
90%	10%	0.45%	0.007004	8.4%
100%	0%	0.55%	0.007431	8.6%

In the above table no.3 we can observe that when risk is increasing from 7.9% till 8.6% simultaneously returns are also increasing from -0.48% to 0.55% which shows efficient portfolio from 8.0% however risk is in increasing trend it is observed that returns are observed to be increasing, hence from that point we call it as an efficient portfolio. It is also observed that at risk is minimum of 8.0% at an optimal combination of 70%, 30% combination. Same efficient and inefficient frontier is obtainable in graphical by captivating portfolio returns on y – axis and risk on x axis. Therefore, as the companies are large cap for these companies when the weights are (70%-30%) it is the best point to invest. This point represents the lowest possible risk.

Showing the Risk and return of Tata Steel and JSW Steel:

MEAN	0.6%	-0.5%
VARIANCE	0.007430901	0.006314
S.D	0.086202675	0.07946
COVARIANCE	0.005122046	
CORRELATION	0.747780519	

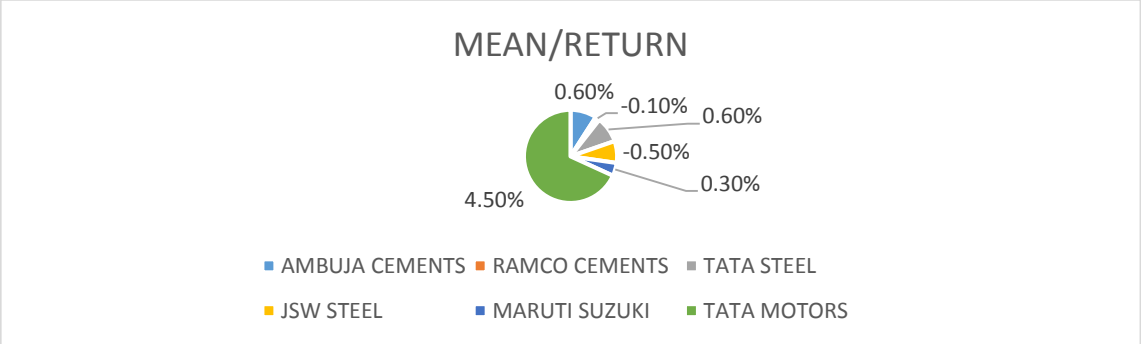


The relationship between risk and return is calculated taking risk on x-axis and returns on y- axis. It is a kind of a parabola curve. The higher the X value the more risky of portfolio of the stock and the higher the value in y axis the better to hold the stock. The curve displays the connection among risk and return of two dissimilar companies i.e. Tata Steel and JSW Steel. If two or more securities are combined then a portfolio takes place. In the above graph we can observe that from below point i.e. when risk is 7.9% and returns is -0.48% there is no chance of getting benefited through investment at this point as the risk is high compare with returns, the point where the investor will be more benefited when the slope is at a point where the risk is 8.0% and returns is 0.24%.

At this point there is a possibility of getting lower risk and chances of getting the returns are high. When looked at the curve above from global minimum variance point of view, when risk is increasing return is also increasing then that is called as efficient frontier i.e. efficient portfolio. The above slope is called as efficient frontier. Efficient frontier moves up to the same level of risk returns are expected high, whereas inefficient portfolios if given a chance can be sold and can be invested into efficient products.

Showing average returns of various individual stocks or companies of different sector:

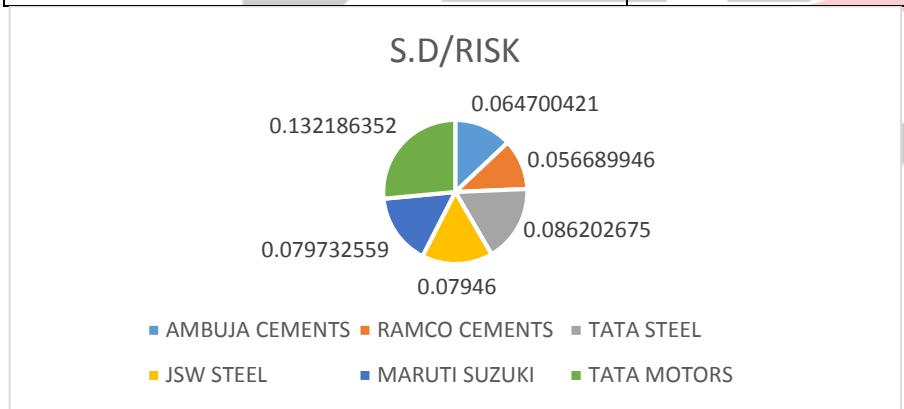
COMPANIES/STOCK	MEAN/RETURN
AMBUJA CEMENTS	0.60%
RAMCO CEMENTS	-0.10%
TATA STEEL	0.60%
JSW STEEL	-0.50%
MARUTI SUZUKI	0.30%
TATA MOTORS	4.50%



The above chart and table shows the average/returns of various individual stocks or companies. Out of six companies TATA MOTORS is having highest returns of 4.50% and JSW STEELS is having the lowest return of -0.50%.

Showing standard deviation or risk of various companies of manufacturing industry:

COMPANIES/STOCK	S.D/RISK
AMBUJA CEMENTS	0.064700421
RAMCO CEMENTS	0.056689946
TATA STEEL	0.086202675
JSW STEEL	0.07946
MARUTI SUZUKI	0079732559
TATA MOTORS	0.132186352



The above chart and table shows the standard deviation/risk of various individual stocks or companies. Out of six companies TATA MOTORS is having the highest risk of 0.132186352 and AMBUJA CEMENTS is having the lowest risk of 0.006470042.

FINDINGS:

1. Among the individual stock calculation, TATA MOTORS has better stock with return of 4.50 % and risk of 0.132186352
2. AMBUJA CEMENT and TATA STEEL are also good in terms of returns, which is 0.60 % and 0.60% with risk of 0.0064700421 and 0.086202675
3. The correlation and covariance of AMBUJA CEMENTS and RAMCO CEMENTS are 0.504627499 and 0.001850905 which is positive.
4. The combination of TATA MOTORS and MARUTI SUZUKI is having a better correlation and covariance of 0.422775682 and 0.004455868 which is positive.
5. The correlation and covariance of TATA STEEL and JSW STEEL are 0.747780519 and 0.005122046 which is positive.

SUGGESTIONS:

1. Investors should anticipate venture on counsel of specialists market being unpredictable.
2. Before venture speculator should know significance of portfolio for this market mindfulness about execution of stock is required.
3. Investor ought to know about execution of stock like day by day returns, hazard they should be prepared to confront, what ought to be the ideal blend which gives most extreme gets back with least danger
4. The securities exchange is described by the tradeoff among danger and return. The higher the risk the speculator is willing and prepared to take, the upper the possible compensations from the venture. In this manner, if a specific venture offers you exceptional yields, it means that will accompany a high danger trouble.
5. As a feature of the choice cycle, speculator ought to decide the danger level of the stocks just as their danger resilience. In the event that they're attempting to discover exceptional yields they should be prepared to meet high potential misfortunes additionally.
6. There is no sheltered speculation that will give financial specialists exceptional yields throughout a brief timeframe. Accordingly, financial specialist should coordinate their assets toward long – term venture that bound to compensate you for the persistence with high.

CONCLUSION:

On act of the portfolio significance study we will reason that:

The investigation on Portfolio examination at chose ventures was embraced with a target of getting an understanding into the idea of speculations, the dangers and the profits in question. The investigation is bound to various areas. The examination is finished utilizing NSE values and other related information from the Stock Exchanges. The whole examination depends on auxiliary information as it were. The diagnostic instruments utilized for the investigation are danger and bring examination back. The investigation had a couple of restrictions which were dealt with. The data gathered was examined utilizing fitting methods – danger and bring investigation back. The point and goal of the examination has accomplished. Speculators with okay unwilling can go for putting resources into AMBUJA CEMENTS as the danger is low. Financial specialists with moderate danger can go for putting either in MARUTI SUZUKI or RAMCO CEMENTS. Financial specialists who are forceful can go for putting resources into the blend of JSW STEEL and TATA STEEL likewise in TATA MOTORS and JSW STEEL lastly speculators can get advantage by putting resources into chose contents of businesses. The organizations ought to likewise go for incessant portfolio checking to keep up the better yield.

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