MODEL FOR IDENTIFYING VOLATILITY IN EQUITY MARKET WITH THE HELP OF NSE LISTED STOCKS WITH SPECIAL REFERENCE TO APOLLO TYRES, ASIAN PAINTS AND ASHOK LEYLAND DURING POST COVID-19 IN INDIA- A CASE STUDY

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ABSTRACT

This study covers the whole gamut of volatility in terms of Share price increase or decrease. The centre of coverage over here in this study is COVID-19. We all have to strongly admit that COVID has created much more crucified impacts on all businesses including stock market trading. 100 Trading Days Cash Market data and 90 trading days Future Price data were taken in to account. Volatility is being computed with the help of Excel application and it is found that those stocks experienced low upswings are said to be high risky stocks and these stocks are not fit enough to buy. These share prices are further backed up by Cash flows, Book Value Per share, Earnings Per share. These financial variables' quarterly growth history from the start of Lock down is checked out and if the growth is negative, the concerned stock is classified as risk and it is not fit to buy.

Key words: Volatility, upswing, downswing, Fit to Buy for Investment and Trading

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1. INTRODUCTION

It is a rate at which the price of a security increases or decreases for a given set of returns. Volatility is measured by calculating the standard deviation of the annualized returns over a given period of time. It shows the range to which the price of a security may increase or decrease. Volatility measures the risk of a security. It is used in option pricing formula to gauge the fluctuations in the returns of the underlying assets. Volatility indicates the pricing behavior of the security and helps estimate the fluctuations that may happen in a short period of time. If the prices of a security fluctuate rapidly in a short time span, it is termed to have high volatility. If the prices of a security fluctuate slowly in a longer time span, it is termed to have low volatility.

1.1. Statement of Problem

In Equity Market, detecting the real stocks which are yielding returns is found to be difficult on account of very high volatility in the Market. Hence there is the strong and reliable analysis are required based on certain criteria.

1.2. Objectives of the Study

To describe the model to find out Highly Volatile and Less Volatile Stocks

1.3. Need for the Study

- To inform novice investors about the whole landscape of stock market fluctuations
- To tell them how to make money out of stock market investments

1.4. Scope of Study

This study explains the methodology of finding stock market volatility with the evidence of Apollo Tyres Limited, Asian Paints Limited and Ashok Leyland Limited. 101 trading days in Cash Market and 90 Trading Days in Derivative Market were taken to prove the volatility impacts.

1.5. Limitations

This study derives its findings and conclusions only by means of analyzing Financial Data. All drawbacks using financial data will be reflected in this study also.

2. ANALYSIS AND INTERPETATION

2.1. Apollo Tyres

Apollo Tyres Ltd, with its corporate headquarters in Gurgaon, India, is in the business of manufacture and sale of Tyres since its inception in 1972. Over the years, the company has grown manifold, establishing its footprint across the globe. The company has manufacturing presence in Asia and Europe with 8 modern tyre facilities and exports to over 118 countries. Powered by its key brands — Apollo and Vredestein, the company offers a comprehensive product portfolio spread across passenger car, light truck, truck-bus, off highway and bicycle tyres, retreading material and retreaded tyres.

Table 1 Closing Price on Cash Market

Date	Closing Price	change in closing price	Swings
14-09-2020	125.55		
11/9/2020	116.2	-9.35	Down Swing
10/9/2020	116.25	0.05	Up Swing
9/9/2020	113.4	-2.85	Down Swing
8/9/2020	113.3	-0.1	Down Swing
7/9/2020	118.8	5.5	Up Swing
4/9/2020	120.95	2.15	Up Swing
3/9/2020	123.7	2.75	Up Swing
2/9/2020	122.55	-1.15	Down Swing
1/9/2020	122.45	-0.1	Down Swing
31-08-2020	123.55	1.1	Up Swing
28-08-2020	133.55	10	Up Swing
27-08-2020	135.5	1.95	Up Swing
26-08-2020	132	-3.5	Down Swing
25-08-2020	126.85	-5.15	Down Swing
24-08-2020	128.45	1.6	Up Swing
21-08-2020	131.25	2.8	Up Swing
20-08-2020	128.75	-2.5	Down Swing
19-08-2020	127.9	-0.85	Down Swing
18-08-2020	128.45	0.55	Up Swing
17-08-2020	129.35	0.9	Up Swing
14-08-2020	129.95	0.6	Up Swing
13-08-2020	131.85	1.9	Up Swing
12/8/2020	129.4	-2.45	Down Swing
11/8/2020	126.05	-3.35	Down Swing
10/8/2020	127.4	1.35	Up Swing
7/8/2020	123.55	-3.85	Down Swing
6/8/2020	115.5	-8.05	Down Swing
5/8/2020	115.9	0.4	Up Swing
4/8/2020	115.15	-0.75	Down Swing
3/8/2020	108.1	-7.05	Down Swing
31-07-2020	108.25	0.15	Up Swing
30-07-2020	108.3	0.05	Up Swing
29-07-2020	110.35	2.05	Up Swing
28-07-2020	110.75	0.4	Up Swing
27-07-2020	106.7	-4.05	Down Swing
24-07-2020	109	2.3	Up Swing
23-07-2020	109.45	0.45	Up Swing
22-07-2020	109.65	0.2	Up Swing
21-07-2020	110.05	0.4	Up Swing
20-07-2020	109.75	-0.3	Down Swing
17-07-2020	109.5	-0.25	Down Swing
16-07-2020	109.45	-0.05	Down Swing
15-07-2020	112.15	2.7	Up Swing
14-07-2020	110.45	-1.7	Down Swing
13-07-2020	114.1	3.65	Up Swing
10/7/2020	113.2	-0.9	Down Swing
9/7/2020	115.4	2.2	Up Swing
8/7/2020	116	0.6	Up Swing
7/7/2020	117.3	1.3	Up Swing
6/7/2020	117.8	0.5	Up Swing
3/7/2020	114.25	-3.55	Down Swing
2/7/2020	110.85	-3.4	Down Swing
1/7/2020	109.75	-1.1	Down Swing
30-06-2020	108	-1.75	Down Swing

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29-06-2020	108.45	0.45	Up Swing
26-06-2020	111	2.55	Up Swing
25-06-2020	112.3	1.3	Up Swing
24-06-2020	108.75	-3.55	Down Swing
23-06-2020	112.05	3.3	Up Swing
22-06-2020	111.9	-0.15	Down Swing
19-06-2020	109	-2.9	Down Swing
18-06-2020	106.05	-2.95	Down Swing
17-06-2020	105.35	-0.7	Down Swing
16-06-2020	105.8	0.45	Up Swing
15-06-2020	106.9	1.1	Up Swing
12/6/2020	106.65	-0.25	Down Swing
11/6/2020	105	-1.65	Down Swing
10/6/2020	105.65	0.65	Up Swing
9/6/2020	104.75	-0.9	Down Swing
8/6/2020	106.35	1.6	Up Swing
5/6/2020	104.7	-1.65	Down Swing
4/6/2020	102.7	-2	Down Swing
3/6/2020	107.15	4.45	Up Swing
2/6/2020	103.95	-3.2	Down Swing
1/6/2020	104.75	0.8	Up Swing
29-05-2020	97.1	-7.65	Down Swing
28-05-2020	98.05	0.95	Up Swing
27-05-2020	94.85	-3.2	Down Swing
26-05-2020	92.35	-2.5	Down Swing
22-05-2020	90.35	-2	Down Swing
21-05-2020	91.85	1.5	Up Swing
20-05-2020	90.35	-1.5	Down Swing
19-05-2020	91.8	1.45	Up Swing
18-05-2020	91.65	-0.15	Down Swing
15-05-2020	91.7	0.05	Up Swing
14-05-2020	92.6	0.9	Up Swing
13-05-2020	94.4	1.8	Up Swing
12/5/2020	90.95	-3.45	Down Swing
11/5/2020	93.1	2.15	Up Swing
8/5/2020	90.1	-3	Up Swing
7/5/2020	89.65	-0.45	Down Swing
6/5/2020	87.1	-2.55	Down Swing
5/5/2020	85.7	-1.4	Down Swing
4/5/2020	88.75	3.05	Up Swing
30-04-2020	96.3	7.55	Up Swing
29-04-2020	95.65	-0.65	Down Swing
28-04-2020	89.5	-6.15	Down Swing
27-04-2020	89.7	0.2	Up Swing
24-04-2020	89.95	0.25	Up Swing
23-04-2020	93.25	3.3	Up Swing
22-04-2020	94.35	1.1	Up Swing
21-04-2020	91.95	-2.4	Down Swing
20-04-2020	97.35	5.4	Up Swing
17-04-2020	98.2	0.85	Up Swing
16-04-2020	94	-4.2	Down Swing
15-04-2020	88.15	-5.85	Down Swing
13-04-2020	85.8	-2.35	Down Swing
9/4/2020	89.8	4	Up Swing
8/4/2020	83.4	-6.4	Down Swing
7/4/2020	83.5	0.1	Up Swing
3/4/2020	78.45	-5.05	Down Swing

1/4/2020	77.9	-0.55	Down Swing
31-03-2020	79.4	1.5	Up Swing
30-03-2020	81.6	2.2	Up Swing
27-03-2020	82.6	1	Up Swing
26-03-2020	82.4	-0.2	Down Swing
25-03-2020	80.85	-1.55	Down Swing
24-03-2020	78.55	-2.3	Down Swing
23-03-2020	76.45	-2.1	Down Swing
20-03-2020	88.85	12.4	Up Swing
19-03-2020	86.2	-2.65	Down Swing
18-03-2020	89.4	3.2	Up Swing
17-03-2020	93.6	4.2	Up Swing
16-03-2020	97.6	4	Up Swing
13-03-2020	104.15	6.55	Up Swing
12/3/2020	100.15	-4	Down Swing
11/3/2020	115	14.85	Up Swing
9/3/2020	126.75	11.75	Up Swing
6/3/2020	135.3	8.55	Up Swing
5/3/2020	139.25	3.95	Up Swing
4/3/2020	139.95	0.7	Up Swing
3/3/2020	141.75	1.8	Up Swing
2/3/2020	136.3	-5.45	Down Swing

Month	Num of Up Swing	Num of Down Swing
March	14	7
April	9	9
May	9	10
June	10	12
July	14	9
August	11	10
September	4	5
TOTAL	71	62

2.2. Financial Result of Apollo Tyres Limited

Table 2 Financial Result of Apollo Tyres Limited

Financial Year	Earnings Per Share(Rs in Cr)	Book value per share(Rs in Cr)	Return on capital employed (%)	Cash flow from operating activities(Cr)
2016	22.06	129.69	13.68	2122
2017	21.59	143.22	10.13	902
2018	13.43	170.91	4.76	1719
2019	11.88	175.51	8.01	1071
2020	8.33	173.59	4.70	2517

Interpretation

On analysing the financial results, EPS and ROCE are decreasing year by year which means the company not able to produce the return from the capital. On the other hand BVP and CFO is gradually increasing it means that company increase the cash on day to day business activities. Upswing is more when compared to downswing it means the stock is less risk to buy. Cash market it is safe to buy the stock, and in Derivative market also it is safe and worth to buy.

3. ASIAN PAINTS

3.1. Asian Paints Limited

Is an Indian multinational paint company headquartered in Mumbai, Maharashtra. The company is engaged in the business of manufacturing, selling and distribution of paints, coatings, products related to home decor, bath fittings and providing of related services. Asian Paints is India's largest and Asia's third largest paints corporation. As of 2015, it has the largest market share with 54.1% in the Indian paint industry. Asian Paints is the holding company of Berger International.

3.2. Closing Price on Cash Market

Table 3 Closing Price on Cash Market

Date	Closing Price	Change in Closing price	Swings
14-09-2020	2031.55		
11/9/2020	2035.2	3.65	Up Swing
10/9/2020	2062.9	27.7	Up Swing
9/9/2020	1978.8	-84.1	Down Swing
8/9/2020	1958.15	-20.65	Down Swing
7/9/2020	1981.95	23.8	Up Swing
4/9/2020	1956	-25.95	Down Swing
3/9/2020	1978.45	22.45	Up Swing
2/9/2020	1946	-32.45	Down Swing
1/9/2020	1978.2	32.2	Up Swing
31-08-2020	1903.4	-74.8	Down Swing
28-08-2020	1957.7	54.3	Up Swing
27-08-2020	1982	24.3	Up Swing
26-08-2020	1971.05	-10.95	Down Swing
25-08-2020	2001	29.95	Up Swing
24-08-2020	1963.25	-37.75	Down Swing
21-08-2020	1958.35	-4.9	Down Swing
20-08-2020	1875.25	-83.1	Down Swing
19-08-2020	1885.7	10.45	Up Swing
18-08-2020	1873.6	-12.1	Down Swing
17-08-2020	1835.85	-37.75	Down Swing
14-08-2020	1801.6	-34.25	Down Swing
13-08-2020	1802.15	0.55	Up Swing
12/8/2020	1796.75	-5.4	Down Swing
11/8/2020	1789.55	-7.2	Down Swing
10/8/2020	1782.45	-7.1	Down Swing
7/8/2020	1805.05	22.6	Up Swing
6/8/2020	1728.25	-76.8	Down Swing
5/8/2020	1717.15	-11.1	Down Swing
4/8/2020	1714.3	-2.85	Down Swing
3/8/2020	1704.95	-9.35	Down Swing
31-07-2020	1716.65	11.7	Up Swing
30-07-2020	1743.1	26.45	Up Swing
29-07-2020	1737.45	-5.65	Down Swing
28-07-2020	1759.6	22.15	Up Swing
27-07-2020	1777.75	18.15	Up Swing
24-07-2020	1710.95	-66.8	Down Swing
23-07-2020	1727.4	16.45	Up Swing
22-07-2020	1697.45	-29.95	Down Swing
21-07-2020	1723.6	26.15	Up Swing
20-07-2020	1751.95	28.35	Up Swing
17-07-2020	1717.95	-34	Down Swing
16-07-2020	1692.65	-25.3	Down Swing
15-07-2020	1671.3	-21.35	Down Swing

14-07-2020	1688.45	17.15	Up Swing
13-07-2020	1705.65	17.2	Up Swing
10/7/2020	1703.05	-2.6	Down Swing
9/7/2020	1716.8	13.75	Up Swing
8/7/2020	1686.6	-30.2	Down Swing
7/7/2020	1745.45	58.85	Up Swing
6/7/2020	1708.35	-37.1	Down Swing
3/7/2020	1696.1	-12.25	Down Swing
2/7/2020	1686.7	-9.4	Down Swing
1/7/2020	1688.1	1.4	Up Swing
30-06-2020	1687.35	-0.75	Down Swing
29-06-2020	1691.95	4.6	Up Swing
26-06-2020	1687.35	-4.6	Down Swing
25-06-2020	1688.85	1.5	Up Swing
24-06-2020	1746.4	57.55	Up Swing
23-06-2020	1683.65	-62.75	Down Swing
22-06-2020	1653.45	-30.2	Down Swing
19-06-2020	1622.25	-31.2	Down Swing
18-06-2020	1598.9	-23.35	Down Swing
17-06-2020	1596.1	-2.8	Down Swing
16-06-2020	1621.05	24.95	Up Swing
15-06-2020	1618.05	-3	Down Swing
12/6/2020	1637.95	19.9	Up Swing
11/6/2020	1609.55	-28.4	Down Swing
10/6/2020	1636.2	26.65	Up Swing
9/6/2020	1641.55	5.35	Up Swing
8/6/2020	1634.45	-7.1	Down Swing
5/6/2020	1638.4	3.95	Up Swing
4/6/2020	1633	-5.4	Down Swing
3/6/2020	1716.3	83.3	Up Swing
2/6/2020	1709.85	-6.45	Down Swing
1/6/2020	1693.5	-16.35	Down Swing
29-05-2020	1684.4	-9.1	Down Swing
28-05-2020	1643.75	-40.65	Down Swing
27-05-2020	1619.75	-24	Down Swing
26-05-2020	1630.5	10.75	Up Swing
22-05-2020	1617.85	-12.65	Down Swing
21-05-2020	1575	-42.85	Down Swing
20-05-2020	1500.45	-74.55	Down Swing
19-05-2020	1505.75	5.3	Up Swing
18-05-2020	1501.15	-4.6	Down Swing
15-05-2020	1553.75	52.6	Up Swing
14-05-2020	1522.15	-31.6	Down Swing
13-05-2020	1562.9	40.75	Up Swing
12/5/2020	1523.2	-39.7	Down Swing
11/5/2020	1569.25	46.05	Up Swing
8/5/2020	1577.9	8.65	Up Swing
7/5/2020	1593.95	16.05	Up Swing
6/5/2020	1610.6	16.65	Up Swing
5/5/2020	1618.55	7.95	Up Swing
4/5/2020	1676.2	57.65	Up Swing
30-04-2020	1760.05	83.85	Up Swing
29-04-2020	1768	7.95	Up Swing
28-04-2020	1824.2	56.2	Up Swing
27-04-2020	1852.3	28.1	Up Swing
24-04-2020	1827.4	-24.9	Down Swing
23-04-2020	1820.4	-7	Down Swing
22-04-2020	1812.65	-7.75	Down Swing
21-04-2020	1725.6	-87.05	Down Swing
20-04-2020	1731.65	6.05	Up Swing
17-04-2020	1754.6	22.95	Up Swing

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16-04-2020	1742.35	-12.25	Down Swing
15-04-2020	1718.4	-23.95	Down Swing
13-04-2020	1679.35	-39.05	Down Swing
9/4/2020	1652.45	-26.9	Down Swing
8/4/2020	1609.6	-42.85	Down Swing
7/4/2020	1624.05	14.45	Up Swing
3/4/2020	1521.3	-102.75	Down Swing
1/4/2020	1603.9	82.6	Up Swing
31-03-2020	1666.7	62.8	Up Swing
30-03-2020	1597.15	-69.55	Down Swing
27-03-2020	1606.2	9.05	Up Swing
26-03-2020	1629.7	23.5	Up Swing
25-03-2020	1594.05	-35.65	Down Swing
24-03-2020	1525.25	-68.8	Down Swing
23-03-2020	1498.75	-26.5	Down Swing
20-03-2020	1745.85	247.1	Up Swing
19-03-2020	1603	-142.85	Down Swing
18-03-2020	1616.65	13.65	Up Swing
17-03-2020	1734.2	117.55	Up Swing
16-03-2020	1682.95	-51.25	Down Swing
13-03-2020	1797.6	114.65	Up Swing
12/3/2020	1842.85	45.25	Up Swing
11/3/2020	1882.65	39.8	Up Swing
9/3/2020	1869.45	-13.2	Down Swing
6/3/2020	1878.5	9.05	Up Swing
5/3/2020	1875.45	-3.05	Down Swing
4/3/2020	1849.85	-25.6	Down Swing
3/3/2020	1801.65	-48.2	Down Swing
2/3/2020	1788.55	-13.1	Down Swing
Month	Num of Up Swing		Num of Down Swing
March	10		11
April	8		10
May	10		9
June	9		13
July	12		11
August	6		15
September	5		4
TOTAL	60		73

3.3. Financial Results of Asian Paints Limited

Table 4

Financial Year	Earnings Per Share(Rs in Cr)	Book value per share(Rs in Cr)	Return on capital employed (%)	Cash flow from operating activities(Cr)
2016	18.19	72.02	23.54	2242
2017	20.22	83.19	34.13	1527
2018	21.26	91.10	32.76	2113
2019	22.48	102.50	30.42	2469
2020	28.20	109.82	31.30	2631

Interpretation

On analyzing the financial results, EPS, BVP, ROCE and CFO all are increasing for the past five years but here down swing is more when compared to upswing it shows that the stock is

safe for long term investors and it is risk for short term investors. In Cash market it is risky to buy the stock.

4. ASHOK LEYLAND

4.1. Ashok Leyland

Is an Indian automobile company headquartered in Chennai, India. It is owned by the Hinduja Group. Founded in 1948, it is the second largest commercial vehicle manufacturer in India, fourth largest manufacturer of buses in the world and 10th largest manufacturer of trucks globally. Operating nine plants, Ashok Leyland also makes spare parts and engines for industrial and marine applications. It is the second largest commercial vehicle company in India in the medium and heavy commercial vehicle (M&HCV) segment, with a market share of 74.65%

4.2. Closing Price on Cash Market

Table 5 Closing Price on Cash Market

Date	Closing Price	Change in Closing Price	Swing
14-09-2020	74.8		
11/9/2020	68.15	-6.65	Down Swing
10/9/2020	67.75	-0.4	Down Swing
9/9/2020	66.95	-0.8	Down Swing
8/9/2020	67.55	0.6	Up Swing
7/9/2020	69.55	2	Up Swing
4/9/2020	69.8	0.25	Up Swing
3/9/2020	69.5	-0.3	Down Swing
2/9/2020	68.45	-1.05	Down Swing
1/9/2020	68.8	0.35	Up Swing
31-08-2020	67.65	-1.15	Down Swing
28-08-2020	70.5	2.85	Up Swing
27-08-2020	72.5	2	Up Swing
26-08-2020	71.05	-1.45	Down Swing
25-08-2020	69.95	-1.1	Down Swing
24-08-2020	68.4	-1.55	Down Swing
21-08-2020	69.35	0.95	Up Swing
20-08-2020	71.3	1.95	Up Swing
19-08-2020	69.25	-2.05	Down Swing
18-08-2020	68.5	-0.75	Down Swing
17-08-2020	62.7	-5.8	Down Swing
14-08-2020	61.6	-1.1	Down Swing
13-08-2020	61.1	-0.5	Down Swing
12/8/2020	53.95	-7.15	Down Swing
11/8/2020	52.2	-1.75	Down Swing
wae10/8/2020	51.4	-0.8	Down Swing
7/8/2020	49.95	-1.45	Down Swing
6/8/2020	49.05	-0.9	Down Swing
5/8/2020	49	-0.05	Down Swing
4/8/2020	49.6	0.6	Up Swing
3/8/2020	49.3	-0.3	Down Swing
31-07-2020	48.65	-0.65	Down Swing
30-07-2020	49.15	0.5	Up Swing
29-07-2020	51.2	2.05	Up Swing
28-07-2020	51.15	-0.05	Down Swing
27-07-2020	49.35	-1.8	Down Swing
24-07-2020	50.4	1.05	Up Swing

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23-07-2020	52	1.6	Up Swing
22-07-2020	51.65	-0.35	Down Swing
21-07-2020	52.45	0.8	Up Swing
20-07-2020	51.55	-0.9	Down Swing
17-07-2020	51.75	0.2	Up Swing
16-07-2020	50.2	-1.55	Down Swing
15-07-2020	49.3	-0.9	Down Swing
14-07-2020	50.4	1.1	Up Swing
13-07-2020	50.8	0.4	Up Swing
10/7/2020	51.15	0.35	Up Swing
9/7/2020	52.15	1	Up Swing
8/7/2020	51.95	-0.2	Down Swing
7/7/2020	51.9	-0.05	Down Swing
6/7/2020	51.75	-0.15	Down Swing
3/7/2020	49.1	-2.65	Down Swing
2/7/2020	49.1	0	Up Swing
1/7/2020	48.2	-0.9	Down Swing
30-06-2020	46.95	-1.25	Down Swing
29-06-2020	48.6	1.65	Up Swing
26-06-2020	52.45	3.85	Up Swing
25-06-2020	53.45	1	Up Swing
24-06-2020	54.15	0.7	Up Swing
23-06-2020	56.25	2.1	Up Swing
22-06-2020	54.6	-1.65	Down Swing
19-06-2020	54.35	-0.25	Down Swing
18-06-2020	51.15	-3.2	Down Swing
17-06-2020	50.5	-0.65	Down Swing
16-06-2020	50.85	0.35	Up Swing
15-06-2020	51.75	0.9	Up Swing
12/6/2020	52.35	0.6	Up Swing
11/6/2020	51.1	-1.25	Down Swing
10/6/2020	52.7	1.6	Up Swing
9/6/2020	50.75	-1.95	Down Swing
8/6/2020	53.05	2.3	Up Swing
5/6/2020	48.35	-4.7	Down Swing
4/6/2020	45.75	-2.6	Down Swing
3/6/2020	47.15	1.4	Up Swing
2/6/2020	47.7	0.55	Up Swing
1/6/2020	46.4	-1.3	Down Swing
29-05-2020	42.45	-3.95	Down Swing
28-05-2020	44.4	1.95	Up Swing
27-05-2020	43.2	-1.2	Down Swing
26-05-2020	43.55	0.35	Up Swing
22-05-2020	43.6	0.05	Up Swing
21-05-2020	46.1	2.5	Up Swing
20-05-2020	43.35	-2.75	Down Swing
19-05-2020	43.05	-0.3	Down Swing
18-05-2020	43.85	0.8	Up Swing
15-05-2020	47.15	3.3	Up Swing
14-05-2020	49.3	2.15	Up Swing
13-05-2020	48.75	-0.55	Down Swing
12/5/2020	48.6	-0.15	Down Swing
11/5/2020	48.75	0.15	Up Swing
8/5/2020	47.05	-1.7	Down Swing
7/5/2020	46.1	-0.95	Down Swing
6/5/2020	47.6	1.5	Up Swing
5/5/2020	48.35	0.75	Up Swing

4/5/2020	49.3	0.95	Up Swing
30-04-2020	52.35	3.05	Up Swing
29-04-2020	47.95	-4.4	Down Swing
28-04-2020	44.55	-3.4	Down Swing
27-04-2020	44.3	-0.25	Down Swing
24-04-2020	44.95	0.65	Up Swing
23-04-2020	46.7	1.75	Up Swing
22-04-2020	44.95	-1.75	Down Swing
21-04-2020	44.1	-0.85	Down Swing
20-04-2020	47.9	3.8	Up Swing
17-04-2020	48.9	1	Up Swing
16-04-2020	46.95	-1.95	Down Swing
15-04-2020	46.7	-0.25	Down Swing
13-04-2020	46.05	-0.65	Down Swing
9/4/2020	45.65	-0.4	Down Swing
8/4/2020	43.85	-1.8	Down Swing
7/4/2020	39.85	-4	Down Swing
3/4/2020	38.15	-1.7	Down Swing
1/4/2020	41.1	2.95	Up Swing
31-03-2020	43.05	1.95	Up Swing
30-03-2020	42.35	-0.7	Down Swing
27-03-2020	43.3	0.95	Up Swing
26-03-2020	42.85	-0.45	Down Swing
25-03-2020	34.45	-8.4	Down Swing
24-03-2020	35.55	1.1	Up Swing
23-03-2020	36.05	0.5	Up Swing
20-03-2020	43.95	7.9	Up Swing
19-03-2020	48.05	4.1	Up Swing
18-03-2020	64.25	16.2	Up Swing
17-03-2020	64.15	-0.1	Down Swing
16-03-2020	63.35	-0.8	Down Swing
13-03-2020	66.7	3.35	Up Swing
12/3/2020	63.3	-3.4	Down Swing
11/3/2020	68.55	5.25	Up Swing
9/3/2020	68.85	0.3	Up Swing
6/3/2020	71.2	2.35	Up Swing
5/3/2020	71.8	0.6	Up Swing
4/3/2020	72.45	0.65	Up Swing
3/3/2020	75.45	3	Up Swing
2/3/2020	73.9	-1.55	Down Swing

Month	Num of Up Swing	Num of Down Swing
March	14	7
April	6	12
May	11	8
June	12	10
July	11	12
August	5	16
September	4	5
TOTAL	63	70

4.3. Financial Results of Ashok Leyland Limited

Table 6 Financial Results of Ashok Leyland Limited

Financial Year	Earnings Per Share(Rs in Cr)	Book value per share(Rs in Cr)	Return on capital employed (%)	Cash flow from operating activities(Cr)
2016	2.40	19.96	4.88	-1.274
2017	5.51	24.53	17.52	270
2018	6.02	28.17	19.67	1477
2019	7.08	33.45	18.32	-3745
2020	1.15	30.30	11.10	383

Interpretation

On analyzing the financial results, there is an erratic trend in EPS, BVPS, ROCE and CFO this indicates the company does not generating the profit from the capital. Down swing is more when compared to the upswing it means the stock is not safe and it is not fit to buy. In Cash market it is risky to buy the stock.

5. CONCLUSION

Equity Market is in fact a reflection of both Individual Companies' financial performance and Stock Market reaction to news and events. Therefore a stock price is the function of EPS, BVPS, ROCE, CFO and Trends in the Market. In this context, when in the case of Apollo Tyres Limited and Asian Paints Limited, It is found that both are Investors' friendly stocks in India. All the four above mentioned Financial Performance Indicators were in the positive trend and the price trend is also in favour of these two companies as it is witnessed from the reading more upswings than downswings but it is otherwise in the case of Ashok Leyland Limited on account of falling or fluctuating trend in all the four financial performance indicators namely EPS, BVPS, ROCE and CFO besides, the size swings in its stock price is found to be more down swings than upswings. Hence Ashok Leyland limited can not be resorted to buy but it can be put on hold.

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