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Research Paper

**SENIOR CITIZENS INVESTMENT PORTFOLIO W.R.T. INDIA
INFOLINE LIMITED**

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Abstract

The term portfolio refers to any collection of financial assets such as stocks, bonds and cash. Portfolios may be held by individual investors and/or managed by financial professionals, hedge funds, banks and other financial institutions. It is a generally accepted principle that a portfolio is designed according to the investor's risk tolerance, time frame and investment objectives`. A Collection of investments all owned by the same individual or organization. These investments often include stocks. Portfolio is the combination of two or more assets and it is constructed to see that the risk is minimized or at times Stockbrokers, sub brokers, share transfer agents, bankers to an issue, trustees of a trust deed registrars to an issue, merchant bankers, underwriters, portfolio managers, investment advisers, and other such intermediaries who may be associated with the A Study On Senior Citizens Of Investment Portfolio securities market in any manner. Depositories, participants, custodians of securities, FIIs, credit rating agencies, and other such manner

1.INTRODUCTION

The term portfolio refers to any collection of financial assets such as stocks, bonds and cash. Portfolios may be held by individual investors and/or managed by financial professionals, hedge funds, banks and other financial institutions. It is a generally accepted principle that a portfolio is designed according to the investor's risk tolerance, time frame and investment objectives. The euro amount of each asset may influence the risk/reward ratio of the

portfolio and is referred to as the asset allocation of the portfolio. When determining a proper asset allocation one aims at maximizing the expected return and minimizing the risk. This is an example of a multi-objective optimization problem: more "efficient solutions" are available and the preferred solution must be selected by considering a tradeoff between risk and return. In particular, a portfolio A is dominated by another portfolio A' if A' has a greater expected gain and a lesser risk than A. If no portfolio dominates A, A is a Pareto-optimal portfolio. The set of Pareto-optimal returns and risks is called the Pareto Efficient Frontier for the Markowitz Portfolio selection problem.

Definition:

- A Collection of investments all owned by the same individual or organization .These investments often include stocks.
- Portfolio is the combination of two or more assets and it is constructed to see that the risk is minimized or at times.

Research Methodology:

Portfolio management is a process encompassing many activities of investment in assets and securities .it is a

dynamic and flexible concept and involves regular and systematic analysis judgments and actions .the objectives of the service is to help the un known investors which the expertise of professionals in investment portfolio management . It involves construction of a portfolio basis up on the investor's objectives, constraints, preferences for risk and returns and tax ability. The portfolio is reviewed and adjusted from time to time in tune with the market conditions the evaluation of portfolio is to be done in terms of targets set for a risk and return .the changes in the portfolio or to be effected to meet the changing conditions. Portfolio construction refers to the allocation of surplus funds in hand among a verity of financial assets open for investments .portfolio theory concerns itself with the principles governing such allocations .the modern view of investments is oriented more towards the assembly of proper combinations of individuals securities to from investment portfolios .the combination of individual securities to from investments portfolios .the combination of securities held together will give a beneficial results if they are grouped in a manner to secure higher return after taking into policy consideration the risk elements. This study covers the Markowitz model.

the study covers the calculation of correlation between the different securities in order to find out at what percentage of funds should be invested among the companies in the portfolio .also the study includes the calculation of weights of individual securities involve in the portfolio .this percentage help in allocation of the funds available for investments base d on the risky portfolios.

II.LITERATURE REVIEW

Ramaswamy, R. (2006) Title: Investment Pattern of Senior Citizens in India Journal: Indian Journal of Finance Findings: The study climaxes that most Indian senior residents favor depressed-risk money to a degree bank established deposits, postal service blueprints, and public careful assets on account of their risk dislike and the need for capital protection.

Sebi (2008) – Investor Survey Findings: The SEBI financier survey raises that only 11% of senior voters played in the impartiality markets. The rest had chosen management-supported blueprints or established means.

Mishra, R. & Sinha, A. (2010) Title: Investment Behavior of Senior Citizens in Urban India Findings: The study, administered across underground

railroad capitals, disclosed a current toward variety inside dependable property, in the way that joining bank FDs accompanying senior conditional blueprints and existence security device.

Agarwal, S., Driscoll, J., Gabaix, X., & Laibson, D. (2009) Title: The Age of Reason: Financial Decisions over the Life Cycle Journal: Brookings Papers on Economic Activity Findings: This worldwide study erect that monetary administrative skill peaks in middle years and declines following in position or time age 60, jolting envelope selections.

Jha, M. & Bhargava, A. (2015) Title: Retirement Planning and Investment Behavior of Elderly People in India Journal: Journal of Social and Economic Development Findings: Most pensioners are reliant on interest salary for weekly expenses, and they plan out liquidity and capital care. Risk resistance is further affected by classification support and strength environments. RBI Handbook on Indian Household Finance (2017) Findings: Older women favor material property (land, golden) and bank deposits, while mathematical economic proficiency debris reduced.

Gupta, R. & Mahajan, R. (2019) Title: Investment Preferences of Elderly in

Tier-2 and Tier-3 Cities Findings: The study erect that in tinier downtowns, pensioners relied massively on postal service weekly revenue blueprints (POMIS) and Senior Citizen Savings Schemes (SCSS), on account of approachability and sure-fire returns.

Ritika Aggarwal (December 2012), the dossier reasoning in her long student essay climaxes that option towards retiree conditional blueprint is very reduced (3.7 allotment) in the Garhwal domain of Uttarakhand. Salaried agents/things believe the amount they accomplish at retreat from required EPF. Most of bureaucracy abandons to organize harvests primarily by way of growing use expenses. Financial education is forever guide retreat preparation.

(Sharanjit Uppal 2016) Life cycle hypothesis supports acumens into use smoothing resolutions of things. Literacy levels of things and fiscal information compare in a group powerfully (Maarten Van Rooij 2011). Lack of fiscal learning and stance to conditional more for the most part towards retreat, hesitation, and lifelessness are main behavioural issues donating to depressed stockpiles rates(Rabin 1999).

III.DATA ANALYSIS AND INTERPRETATION

1. Statement Showing Calculation Of Risk And Return Of Arbindo

Date	Open Price	Close Price	Return	Adj	TD	UP
29-Sep-24	101.8	100.95	-0.83878	0.55533	-1.1931	1.428798
03-Oct-24	100.85	107.1	0.092175	0.55533	0.548752	30.64006
04-Oct-24	107.1	107.35	0.420188	0.55533	-0.18818	0.01827
07-Oct-24	107.85	108.18	1.10172	0.55533	-1.81705	7.440048
08-Oct-24	106.16	106.8	0.612341	0.55533	0.057008	0.00325
09-Oct-24	106.9	107.85	0.883166	0.55533	0.427856	0.181024
10-Oct-24	107.85	109.0	1.060788	0.55533	1.345455	1.81023
11-Oct-24	108.9	107.2	-2.45678	0.55533	-3.01281	-0.072817
12-Dec-24	107.2	105.7	-1.39825	0.55533	-1.05459	3.820408
13-Oct-24	105.7	116.18	7.99434	0.55533	7.438891	55.23858
16-Oct-24	116.18	116.7	0.481823	0.55533	-0.07511	0.005404
17-Oct-24	116.7	116.4	-1.18339	0.55533	-1.88872	2.85179
18-Oct-24	116.4	121.1	0.290173	0.55533	0.734791	18.87281
19-Oct-24	121.1	120.7	-0.74318	0.55533	-1.20852	1.680145
23-Oct-24	120.2	121.83	1.290499	0.55533	0.183186	17.1834
24-Oct-24	121.83	127.28	1.12888	0.55533	0.897103	0.310883
25-Oct-24	127.25	127.7	0.35885	0.55533	-0.2057	0.040882
26-Oct-24	127.7	125.89	-1.80532	0.55533	-2.10088	4.669442
27-Oct-24	125.89	125.6	-0.02079	0.55533	-0.28516	0.354173
30-Oct-24	125.6	123.1	-1.89043	0.55533	-2.54578	6.480889
31-Oct-24	123.1	120.1	-2.27457	0.55533	-2.82991	8.00887



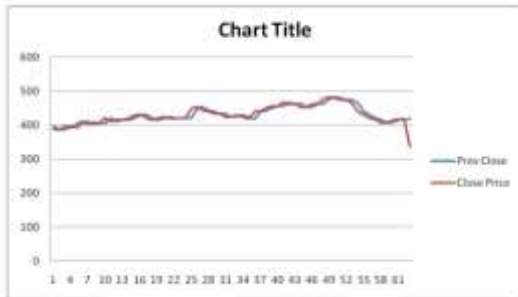
INTERPRETATION:

The above Table shows the Calculation of risk and return of ARBINDO COMPANY for an ending of 3 months I e. 28-oct-2024 to 24-dec-2024. The return is 0.55533 and risk is 2.5946.

2.Statement Showing Calculation Of Risk And Return Of Ranbaxy

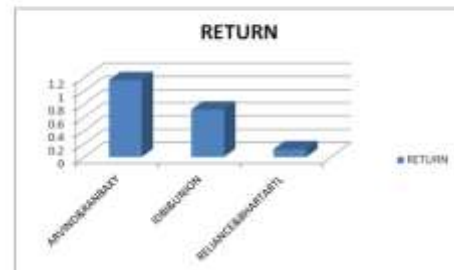
Date	Open	Close	Return	Δ%	D	d ²
29-Sep-24	395	387.95	-1.78481	-0.19963	-1.38518	2.312809
03-Oct-24	387.95	385.45	-0.84441	-0.19963	-0.44470	0.197835
04-Oct-24	385.45	397.2	3.048385	-0.19963	3.248011	10.54958
05-Oct-24	397.2	391.1	-1.53575	-0.19963	-1.33612	1.785228
06-Oct-24	391.1	401.05	3.055485	-0.19963	3.255111	10.59574
09-Oct-24	401.05	411.7	2.66166	-0.19963	2.345762	5.502598
10-Oct-24	411.7	400.5	-2.72043	-0.19963	-2.5208	6.35444
11-Oct-24	400.5	408.16	1.910112	-0.19963	2.100738	4.450996
12-Oct-24	408.16	404.35	-0.88205	-0.19963	-0.8824	0.465873
13-Oct-24	404.35	421.7	4.230278	-0.19963	4.438964	19.70387
16-Oct-24	421.7	410.16	-2.71881	-0.19963	-2.53928	6.447983
17-Oct-24	410.16	416.85	1.389735	-0.19963	1.589561	2.52607
18-Oct-24	416.85	416.85	-0.24047	-0.19963	-0.04085	0.001668
19-Oct-24	416.85	419.9	2.048107	-0.19963	1.418933	2.0077
23-Oct-24	419.9	428.5	2.048107	-0.19963	2.247733	5.052302
24-Oct-24	428.5	431.05	0.592099	-0.19963	0.794725	0.631888
25-Oct-24	431.05	421.05	-1.85593	-0.19963	-1.65831	2.743353
26-Oct-24	421.05	416.75	-1.06194	-0.19963	-1.76212	3.103761
27-Oct-24	416.75	418.75	0.964436	-0.19963	1.164062	1.355041
30-Oct-24	418.75	424.95	1.480397	-0.19963	1.880223	2.823169
31-Oct-24	424.95	420.75	-0.88835	-0.19963	-0.78873	0.622088

Date	Open	Close	Return	Δ%	D	d ²
29-Sep-24	395	387.95	-1.78481	-0.19963	-1.38518	2.312809
03-Oct-24	387.95	385.45	-0.84441	-0.19963	-0.44470	0.197835
04-Oct-24	385.45	397.2	3.048385	-0.19963	3.248011	10.54958
05-Oct-24	397.2	391.1	-1.53575	-0.19963	-1.33612	1.785228
06-Oct-24	391.1	401.05	3.055485	-0.19963	3.255111	10.59574
09-Oct-24	401.05	411.7	2.66166	-0.19963	2.345762	5.502598
10-Oct-24	411.7	400.5	-2.72043	-0.19963	-2.5208	6.35444
11-Oct-24	400.5	408.16	1.910112	-0.19963	2.100738	4.450996
12-Oct-24	408.16	404.35	-0.88205	-0.19963	-0.8824	0.465873
13-Oct-24	404.35	421.7	4.230278	-0.19963	4.438964	19.70387
16-Oct-24	421.7	410.16	-2.71881	-0.19963	-2.53928	6.447983
17-Oct-24	410.16	416.85	1.389735	-0.19963	1.589561	2.52607
18-Oct-24	416.85	416.85	-0.24047	-0.19963	-0.04085	0.001668
19-Oct-24	416.85	419.9	2.048107	-0.19963	1.418933	2.0077
23-Oct-24	419.9	428.5	2.048107	-0.19963	2.247733	5.052302
24-Oct-24	428.5	431.05	0.592099	-0.19963	0.794725	0.631888
25-Oct-24	431.05	421.05	-1.85593	-0.19963	-1.65831	2.743353
26-Oct-24	421.05	416.75	-1.06194	-0.19963	-1.76212	3.103761
27-Oct-24	416.75	418.75	0.964436	-0.19963	1.164062	1.355041
30-Oct-24	418.75	424.95	1.480397	-0.19963	1.880223	2.823169
31-Oct-24	424.95	420.75	-0.88835	-0.19963	-0.78873	0.622088



4. Statement Showing Comparison Of 3 Portfolios

PORTFOLIO SET	RETURN	RISK	COV
ARBINDO & RANBAXY	1.1653	2.3525	=2.3525/1.1653=2.0162
IDBI&UNION	0.7183	2.067	=2.067/0.7183=2.8776
RELIANCE&BHARTYATL	0.1178	1.2769	=1.2769/0.1178=10.84161



INTERPRETATION:

The above Table shows the Calculation of risk and return of RANBAXY COMPANY for an ending of 3months I.e. 28-oct-2024 to 24-dec-2024. The return is -0.1996 and risk is 3.1912.

3. Statement Showing Calculation Of Co Relation Co Efficient

IV.FINDINGS

The present study has existed attempted to build the folders utilizing Markowitz Theory for senior. During this study the following data have happened recognized.

- ❖ The firm ARBIINDO has an average return of 0.553 and risk of 2.5946.

- ❖ The firm RANBAXY has an average return of 0.1996 and risk of 3.19.
- ❖ The equivalence cooperative middle from two points ARBINDO & RANBAXY is 0.3166.
- ❖ By joining these two-firm installing 50% in each, the return of notebook is 1.1653 and risk is 2.3525.
- ❖ The firm IDBI has an average return of 64.1671 and risk of 1.9343 □ The firm UNION has an average return of 0.04482 and risk of 3.0558.
- ❖ The equivalence cooperative middle from two points IDBI & UNION BANK is 0. 3405. By joining these two-firm supplying 50% in each, the return of container is 0.7183 and risk is 2.067.
- ❖ The firm RELIANCE has an average return of 0.10269 and risk of 1.282.
- ❖ The firm BHARTARTL has an average return of 0.1631 and risk of 1.6486.
- ❖ The equivalence cooperative 'tween RELIANCE&BHARTARTL is 0. 3929. By joining these two firm lending 50% in each, the

return of envelope is 0.1178 and risk is 1.2269.

V.CONCLUSION

When we form the best of two bonds by utilizing minimum difference equating, before the return of the notebook concede possibility decrease so that defeat the notebook risk. The present project work has existed tackled to study the expenditure time applicable to financiers. The streets are various for various type of financiers. It is very main to experience the risk guide the contribution

An envelope is a set of bonds accompanying the returns guide the returns of differing bonds. By utilizing Markowitz belief best container maybe assembled returns and risk maybe planned. The whole project work is finished to recognize the better case and the results are acceptable

VI.REFERENCES

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4. Security analysis & portfolio management by Punitavati Pandiayan, Vikas Publishing House.