



Comparative Analysis of Selected Blue-Chip Stocks Listed on the National Stock Exchange of India

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ABSTRACT

This article examines the stock-price behavior of five selected blue-chip companies listed on the National Stock Exchange of India: TCS, Reliance, ITC, ONGC, and HDFC. Using five years of secondary data, the study applies mean, standard deviation, and trend analysis to compare average price level, volatility, and directional movement among the selected firms. The reported results show that TCS had the highest mean value in 2014, HDFC led from 2015 to 2018, and ONGC generally recorded the lowest mean values during the study period. The standard deviation findings indicate comparatively higher volatility for ONGC in most years, while trend analysis suggests upward movement for TCS, Reliance, ITC, and HDFC, and a downward movement for ONGC.

Keywords: blue-chip stocks, NSE, volatility, stock-price analysis, India, descriptive finance study

INTRODUCTION

Blue-chip stocks are commonly associated with large, established companies that combine market recognition, financial strength, and relatively stable operating performance. The source document describes blue-chip stocks as suitable for investors seeking lower perceived risk, capital preservation, dividend support, and liquidity. In this study, five leading companies listed on the NSE—TCS, Reliance, ITC, ONGC, and HDFC—are selected for comparative analysis.

The study is positioned as a descriptive examination of stock-price strength, volatility, and overall movement over a five-year period. It uses simple statistical tools rather than advanced econometric modeling, which makes the findings accessible but also limits the analytical depth of the conclusions.

OBJECTIVES AND METHODOLOGY

The stated objectives are to study the strength of the top five selected blue-chip stocks, assess the overall advancement of stock prices, and evaluate price volatility in the selected companies. The scope is confined to five companies listed on the NSE and to data covering five years. The study relies on secondary data and applies three tools: mean, standard deviation, and trend analysis. Mean is used as an indicator of average stock-price level, standard deviation as an indicator of price dispersion, and trend analysis as an indicator of directional price movement over time.



MEAN VALUES

The mean analysis shows that TCS had the highest average price in 2014 at 1022.940859, while HDFC led from 2015 through 2018 with values of 1196.147067, 1212.790074, 1568.801645, and 1844.052158 respectively. ONGC recorded the lowest mean value in every year shown in the study, ranging from 203.1149654 in 2014 to 169.2499511 in 2018.

Year	TCS	Reliance	ITC	ONGC	HDFC
2014	1022.940859	442.8290205	208.1813168	203.1149654	914.2937121
2015	1129.457501	434.1575256	205.921003	166.6452531	1196.147067
2016	1122.632487	494.3247579	221.2520411	144.7455386	1212.790074
2017	1193.483837	730.1616921	270.2105321	172.4856257	1568.801645
2018	1763.329133	1033.84044	275.4637901	169.2499511	1844.052158

These values place HDFC and TCS at the top of the group in terms of average stock-price level across the period, with Reliance in the middle and ITC and ONGC at lower absolute price levels. The original manuscript interprets higher mean values as reflecting stronger market influence, though that claim should be treated carefully because price level alone does not fully capture market capitalization or investment quality.

STANDARD DEVIATION VALUES

The standard deviation results suggest that ONGC showed the highest volatility in 2014, 2015, and 2016, while ITC showed the highest value in 2017. The source excerpt provides four yearly tables in clear form, which are reproduced below.

Year	TCS	Reliance	ITC	ONGC	HDFC
2014	0.065857023	0.065434559	0.065152677	0.067199372	0.065530991
2015	0.06478828	0.06589867	0.06541057	0.06662786	0.06633162
2016	0.014548612	0.013712975	0.016126047	0.018829884	0.015486924
2017	0.012785	0.01523245	0.01656307	0.01322474	0.01187346

In 2014, ONGC had the highest standard deviation at 0.067199372 and ITC had the lowest at 0.065152677. In 2015, ONGC again recorded the highest value at 0.06662786 and TCS the lowest at 0.06478828, while in 2016 ONGC remained highest at 0.018829884 and Reliance was lowest at 0.013712975. In 2017, ITC was highest at 0.01656307 and HDFC was lowest at 0.01187346.

TREND FINDINGS

The study reports upward trend movement for TCS, Reliance, ITC, and HDFC, while ONGC is reported to have a downward trend line over the period examined. The source also states that the trend analysis reported maximum values of 2255.061 for TCS, 1318.505 for Reliance, 342.0039 for ITC, 309.9398 for ONGC, and 2046.752 for HDFC.

This pattern suggests that blue-chip status did not produce identical market behavior across firms in the sample. HDFC appears strongest in average price growth over the period, while



ONGC combines low mean values with relatively high volatility and a declining trend direction in the study's interpretation.

FINDINGS

- Based on the analysis of stock market performance indicators for the selected companies during the period 2014–2018, the following findings were observed:
- TCS occupied the leading position in the year 2014 based on the highest mean value of stock performance among the selected companies.
- HDFC emerged as the market leader from 2015 to 2018, consistently recording the highest mean values during these years, indicating strong market performance and investor confidence.
- The analysis revealed considerable variation in stock performance among the selected companies, reflecting differences in business operations, market capitalization, growth prospects, and investor perception.
- ONGC exhibited the highest volatility-related impact in most of the study years, indicating greater fluctuations in stock prices and a higher level of market risk compared with other companies.
- In 2017, ITC recorded the highest volatility-related measure, suggesting significant stock price movement during that year.
- The results demonstrate that companies belonging to different sectors respond differently to market conditions, economic factors, and industry-specific developments.
- The study confirms that stock performance cannot be evaluated solely on the basis of price levels; volatility and market capitalization also play important roles in assessing investment attractiveness.

SUGGESTIONS

Based on the findings of the study, the following suggestions are proposed:

- Investors should evaluate stocks using multiple performance indicators such as average returns, volatility, risk measures, and market capitalization rather than relying solely on stock prices.
- Companies experiencing high volatility should adopt stronger financial and operational strategies to reduce uncertainty and enhance investor confidence.
- Portfolio managers should diversify investments across sectors to minimize risks associated with highly volatile stocks.
- Future studies may include a larger sample of companies and a longer time period to obtain more comprehensive results.
- Researchers should incorporate additional financial variables such as earnings per share, dividend yield, price-to-earnings ratio, and return on equity for a deeper analysis.
- The use of advanced statistical and econometric techniques can improve the reliability and robustness of future research findings.



- Greater transparency in reporting financial information can help investors make more informed investment decisions.

CONCLUSION

The study examined the stock market performance of selected companies during the period 2014–2018 using statistical measures of central tendency and volatility. The findings indicate that TCS held the leading position in 2014, while HDFC maintained a dominant position from 2015 to 2018 based on mean stock performance values. The analysis further revealed that ONGC experienced the highest volatility-related impact in most years, whereas ITC recorded the highest volatility measure in 2017.

These results highlight the importance of considering both performance and risk factors when evaluating stocks. While higher mean values indicate strong market performance, volatility measures provide valuable insights into investment risk. Therefore, investors, financial analysts, and policymakers should adopt a balanced approach that considers stock price levels, volatility, and market capitalization simultaneously.

Overall, the study contributes to the understanding of stock market behavior and demonstrates the need for comprehensive performance evaluation frameworks. Future research incorporating broader datasets, longer time horizons, and additional financial indicators will further strengthen the understanding of stock market dynamics and investment decision-making.

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