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AN ANALYTICAL STUDY ON PORTFOLIO MANAGEMENT AND ITS RECENT TRENDS

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ABSTRACT

Portfolio management is the art of selecting and overseeing a group of investments that align with the long-term financial objectives and risk tolerance of a client, company, or institution. It is a collection of assets. The asset may be physical or financial, like shares, bonds, or debentures. The individual investor or a fund manager would not like to put all his money in the shares of one company, for that would amount to great risk. It is the management of various financial assets that comprises the portfolio. Infosys offers portfolio management services, including portfolio analysis, optimization, and rationalization, to help clients align their IT portfolios with strategic business goals, simplify It landscapes, and reduce costs.

The portfolio management is helping investors by primarily examining the SWOT analysis of different avenues with the investor's goal against their risk tolerance. It helps to generate significant returns by protecting it against risk. The findings show that portfolio management offers numerous benefits that lead to greater success of the overall business. The portfolio managers apply the strategic alignment and ensure that it leads to the best allocation and implementation. The portfolio management increases productivity and its efficiency by improving the planning structure and the way of making investments.

The portfolio management has a huge impact on the investors by helping them achieve their financial goals with the help of strategies like diversification, risk management, asset allocation and etc, with the ultimate goal of maximizing returns by minimizing risk. It helps to protect investors' capital against potential market fluctuations and losses. Even with the market hazards and the fluctuations, the portfolio managers help investors in aligning their portfolios with their individual risk and financial risk.

PORTFOLIO MANAGEMENT

Portfolio management is the art of selecting and overseeing a group of investments that meet the long-term financial objectives and risk tolerance of a client, a company, or an institution. It is a collection of assets. The asset may be physical or financial, like shares, bonds, or debentures. The individual investor or a fund manager would not like to put all his money in the shares of one company, for that would amount to great risk. It is the management of various financial assets, which comprise the portfolio.

Some individuals do their own investment portfolio management, which requires a basic understanding of key elements of portfolio building and maintenance that make for success, including asset allocation, diversification, and rebalancing. Portfolio management refers to managing an individual's investments in the form of bonds, shares, cash, mutual funds, etc., so that they earn the maximum profits within the stipulated timeframe. It refers to managing the money of an individual under the expert guidance of portfolio managers.

Investors can implement strategies to aggressively pursue profits, conservatively attempt to preserve capital, or a blend of both. It requires clear long-term goals, clarity from the IRS on tax legislation changes, understanding of investor risk tolerance, and a willingness to study investment options. It requires the ability to weigh the strengths and weaknesses, opportunities, and threats of a spectrum of investments. The choices involve trade-offs, from debt versus equity to domestic versus international and growth versus safety.

Portfolio management is a critical investment practice used by two types of entities: individual and institutional investors. These categories have distinct strategies, goals, and resources that can provide greater insight across the financial spectrum.

MEANING OF PORTFOLIO MANAGEMENT

Portfolio management is the selection, prioritisation, and control of an organisation's programmes and projects, in line with its strategic objectives and capacity to deliver. The goal is to balance the implementation of change initiatives and the maintenance of business-as-usual, while optimising return on investment. It is the art of investing in a collection of assets, such as stocks, bonds, or other securities, to diversify risk and achieve greater returns. Investors usually seek a return by diversifying these securities in a way that considers their risk appetite and financial objectives. It is the ownership of a basket of stocks, bonds, or any other securities that are expected to offer favourable returns or grow in value over time. The portfolio investment process in portfolio management can be in the form of any possession (even physical, like real estate) that has the potential to generate returns over time. All personal investing is designed to achieve certain returns, and thus, a need for portfolio management also arises.

DEFINITION OF PORTFOLIO MANAGEMENT

Portfolio management refers to the art and science of making investment decisions that balance risk against performance. It involves managing a collection of investments, or a "portfolio," to meet the long-term financial objectives of an organisation or individual. The goal is to maximize returns while minimizing risks by selecting and overseeing a diversified set of investments. The investments being made in different financial assets or in different industries by an investor to earn more returns over time and reduce risk management are known as portfolio management. The investments are being made in different industries to safeguard their investment from risk appetite. The investments in assets can be stocks, shares, bonds, debentures, mutual funds, etc.

IMPORTANCE OF PORTFOLIO MANAGEMENT

Portfolio management is important because it ensures that an investor's goals are met by carefully selecting and monitoring a diverse set of investments. It provides risk management, optimization of results, and strategic alignment with financial objectives. Portfolio management helps businesses and individuals achieve long-term financial growth while managing the risks associated with market volatility.

- ALLOCATION OF FUNDS: A good portfolio management aims at allocating the funds in the most profitable way of considering factors such as market returns, risk appetite, etc.
- REDUCES RISK: Portfolio management ensures that the risk factor is reduced by adjusting the risk that an individual is taking on a specific percentage of the capital.
- DIVERSIFICATION: Diversification is nothing but allocating the funds in various financial instruments; the objective here is to protect one asset against risk.
- MANAGING ADVERSE CONDITIONS: Good management includes investments made in liquid instruments and also cash balances. During times of adverse conditions, they can withdraw funds from assets with poor performance and invest them in a suitable financial instrument that gives a better return.
- INVESTMENT PLANNING: Portfolio management will allow you to consider your past investments while developing your new investment strategy. You can make an informed decision after considering the age factor, risk propensity, income, and budget.
- TAX PLANNING: As taxes usually deplete income, it is an important function of investment schemes to ensure minimum taxation on customers' returns. This is another benefit of portfolio management.

TYPES OF PORTFOLIO MANAGEMENT

1. ACTIVE PORTFOLIO MANAGEMENT: It focuses on generating higher returns than a benchmark index like the Nifty 50 or the BSE Sensex. The portfolio manager actively manages the investment portfolio, and the research team picks the requisite securities. The investors who have a higher risk appetite and seek higher capital gains opt for active portfolio management. The portfolio manager selects the undervalued stocks and sells them at a higher price when they realize their true potential. Moreover, the portfolio manager diversifies the portfolio across investment options to mitigate investment risk.
2. PASSIVE PORTFOLIO MANAGEMENT: It involves mimicking the performance of a market index such as the Nifty 50. The fund manager tracks and replicates the stock market index portfolio to give investors returns in line with the index it tracks. It focuses on index funds, which are mutual funds that mimic market index portfolios. Moreover, this management strategy involves lower transaction costs as the portfolio manager doesn’t churn the portfolio frequently compared to active portfolio management.
3. DISCRETIONARY PORTFOLIO MANAGEMENT: This management services portfolio manager has complete control over the portfolio and can adopt any strategy to achieve investment objectives. Investment decisions are entirely at the portfolio manager’s discretion, and the clients don’t have much of a say in investment decisions.
4. NON-DISCRETIONARY PORTFOLIO MANAGEMENT: Under this management service, the portfolio manager gives investment ideas. However, clients decide whether to take up these investment ideas, while the execution of trades rests with the

portfolio manager. In this management service, the fund manager suggests investment strategies and works according to the direction given by the client.

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SCOPE OF THE STUDY

The study covers the analysis of the portfolio management and its process for investing in portfolio management. The study shows the merits of investing in portfolio management to investors, which helps them to maximize their earnings and minimize the risk as much as possible. The study includes the role and functions of portfolio managers through which the earnings will be maximized. The study shows the importance of investing in portfolio management. It also includes the strategies implemented by the managers to take proper investment decisions.

OBJECTIVES OF THE STUDY

1. To understand, analyse, and select the best portfolio for investment.
2. To study the different portfolio investment options.
3. To evaluate the stability of the income in the portfolio.
4. To understand the various roles and functions of portfolio managers.
5. To understand the strategies implemented by portfolio managers during market trends and hazards.

RESEARCH METHODOLOGY

RESEARCH PROBLEM

Through this report, the researcher conducted research on the portfolio management of Infosys Limited. The researcher wanted to know about the importance of portfolio managers during the investment. The researcher wanted to analyse what are the roles and functions played by the portfolio managers that an investor should know about, and as per the statistics of the investment, do the investors know about the portfolio managers? Do the portfolio managers have the proper knowledge about the portfolio managers? And by conducting this research, the researcher wanted to know what the major problems faced by the investors are when they are not aware of the role played by the portfolio managers for their investment purposes. The researcher wanted to analyse how the portfolio managers maximize the returns while minimizing the risk of the investor's investment. The researcher wanted to know why investors don't give much preference to portfolio managers and why portfolio managers conceal the details of the investments being made by them. The researcher wanted to know how well the portfolio managers can manage the funds that are invested by the investor. The researcher wanted to study the interest of the investors in building the best portfolio. The researcher wanted to know that if the details of the investment are not concealed from the investor, then what will be the criteria and interest of the investors. The researcher wanted to study that what is the process, the way the portfolio is being managed, and how they are going to balance the portfolio by the portfolio managers.

LIMITATIONS OF THE STUDY

The sample size of the study is limited to only 100 respondents.

LITERATURE REVIEW

Victor Oliynyk, Olga Kozmenko (2019). The topic is based on the task of creating an optimal investment portfolio, and the enterprise will attract the external investor to use the borrowed funds. In this article, the author describes the formation of an effective portfolio by using borrowed funds. By creating an optimal investment portfolio, everyone who is linked up with the project will have their own financial interest and strategies to be implemented, so that the investors can easily obtain additional profit and the enterprise can also reach to get their maximum net profit through investment in an optimal portfolio. The author briefly describes the creation of different strategies and their implementation in the portfolio project, taking into consideration the interests of investors and management. The study explains the Markowitz model (1952) to be used to create the maximum efficient portfolio investment and to form an investment portfolio where value at risk (VAR) is used as an indicator of risk. The objectives of the study are to construct an investment portfolio project based on the Markowitz theory, the task management of financial assets using the Pontryagin maximum principle, formulate interest for all the participants in the investment portfolio, find the optimal control function (OCF), and obtain the results of numerical experiments. The research methodology used in this article is the Pontryagin maximum principle, which is being applied to obtain optimal management for the financial resources of an enterprise. The Markowitz portfolio theory is being used for the project. The VAR indicator is being used for risk assessment. The result of the study shows that every individual portfolio will lead to their individual risk and will attract the profit, net income of that individual portfolio between the enterprise and the investor. The efficient portfolio project can only exist through its optimization of management in the portfolio.

Michael senescall, Rand Kwong yew low (2024). The topic is based on the quantitative portfolio management strategies for future research, which includes four core research themes: portfolio optimization, risk parity, style integration, and machine learning. The author focuses on the individual’s risk tolerance capacity, by which they can implement investment strategies in the portfolio. In the article, the author describes obtaining the returns based on the possible risk-taking capacity. Markowitz has defined the risk as a variance in returns and created Mean-Variance Optimization (MVO). The investor’s utility can be described on the basis of the mean and variance of portfolio returns. The societal and economic changes will lead to changes in investment strategies, too. The author says that according to the trends and the changes in the finances or economics, the implementation of strategies and optimization of portfolio will be changing timely manner. The objectives of the study are that it aims to identify the various quantitative investment strategies available to construct a portfolio with the goal of achieving a high return-to-risk ratio, and it aims to understand the changes in economics for the best and optimal portfolio to be created. The research methodology in the study follows a systematic process to collect and analyse citations. Initially, it uses the filtering method to develop the research questionnaire, then the themes that are identified are used to create a search query, and finally, the matched citations are exported and manually processed via predefined inclusion and exclusion criteria. The result of article concludes that effective portfolio management is needed for the long-term stability of any institution in the market. The quantitative strategies will be implemented on the historical data, which is being collected and processed before the implementation in the live market.

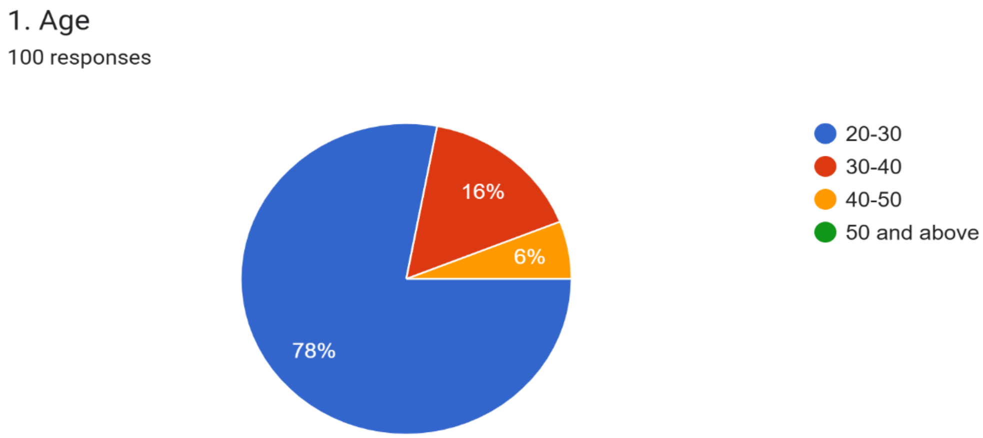
Emmanuel Emefu, Kul Chandra Basnet, Arianna Minoretti, Ola Laedre (2024). The topic is based on project portfolio management, which includes two phases. The initial phase selects the best and right projects in the portfolio, and the next phase is to manage the selected projects in the best possible way. In today's growing and evolving world, portfolio management in the infrastructure project field is becoming essential. In the first stage of selection of project portfolio management selection, the selection of projects is done on the basis of organizational strategic goals, and the second phase concentrates on six areas, which include resource allocation, risk management, stakeholder engagement, performance evaluation, and sustainability. The objectives of the article consider only the study of infrastructure projects like roads, bridges, tunnels, oil and gas infrastructure, which are predominant in the Norwegian construction industry, and the private and public organizations have different ways of managing the project portfolio management, and to bridge the gap. The research methods used in this article is a comprehensive literature review and structured interviews. The reason to use these strategies is to follow Strauss and Corbin's statement. Adoption of this dual-method is to focus on in-depth exploration and gain a comprehensive understanding of PPM. The result of the study concludes that the Project portfolio management is not a linear process but a continuous process. The six areas were introduced for the delivery phase of portfolio management. The PPM should expand beyond project selection and management to incorporate Corporate Social Responsibility (CSR).

DATA ANALYSIS AND INTERPRETATION

In this section of the report, the study and the analysis of the data have been conducted to produce a significant, relevant, important, and fruitful result as a conclusion. The primary data was collected on the basis of the questionnaire and the question schedules to which the people who are investing in different investment options responded. The sample size for the questionnaire was 100 respondents. The output generated for the data collected by the questionnaire is as follows:

Table 4.1 Age

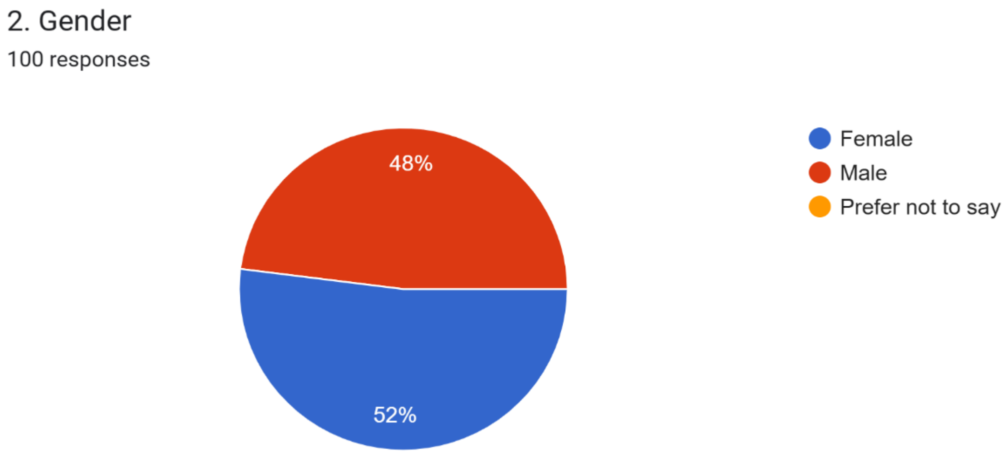
AGE	PERCENTAGE
20-30	78%
30-40	16%
40-50	6%
50 and above	0



From the above table and pie chart, it is seen that 78% of the respondents are of the age between 20-30, and 16% of the respondents are of the age between 30-40. Only 6% of the respondents are between the ages of 40-50, and there is no respondent above the age of 50. The pie chart covers the highest percent of the age group people between 20-30, which is 78% because nowadays the young generation people are showing a lot of interest in the different types of investments in the market. The age groups of 20-30 and 30-40 are the people who are heading towards the investment plans.

Table 4.2 Gender

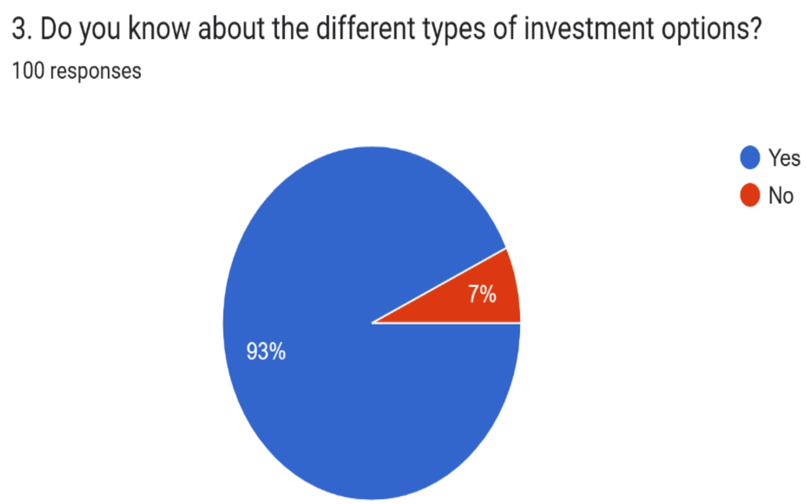
GENDER	**PERCENTAGE**
Female	52%
Male	48%
Prefer not to say	0%



From the above table and pie chart, it is observed that 52% of the respondents are female and 48% of the respondents are male.

Table 4.3

	PERCENTAGE
Yes	93%
No	7%

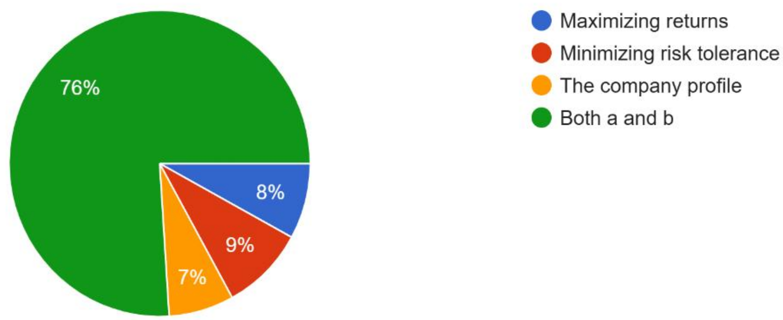


From the above table and pie chart, it is keenly observed that 93% of the respondents are aware about the different types of investment options available in the market, and only 7% of the respondents are not aware of the investment options available. The 93% of the respondents who are aware of the investment's options would be the people who are having the long-term plans in their life and are ready to take the higher amount of risk.

Table 4.4

	PERCENTAGE
Maximizing returns	8%
Minimizing risk tolerance	9%
The company profile	7%
Both a and b	76%

4. What does the best portfolio should consist of?
100 responses

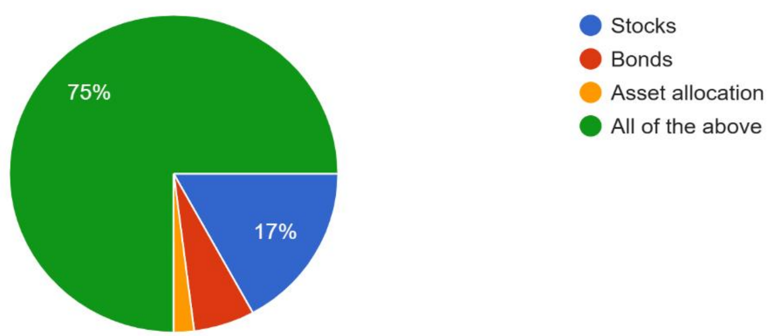


The above table and chart show that 76% of the respondents chose the option the both a and b in which consists of both maximizing returns and minimizing risk tolerance. 8% of the respondents say that the best portfolio will consist of maximizing returns and whereas 9% of the respondents say that it will consist of minimizing risk tolerance. The remaining 7% of the respondents say that the best portfolio will come from the company profile. As per the statistics, the best portfolio always consists of maximizing returns while minimizing risk tolerance.

Table 4.5

	PERCENTAGE
Stocks	17%
Bonds	6%
Asset allocation	2%
All of the above	75%

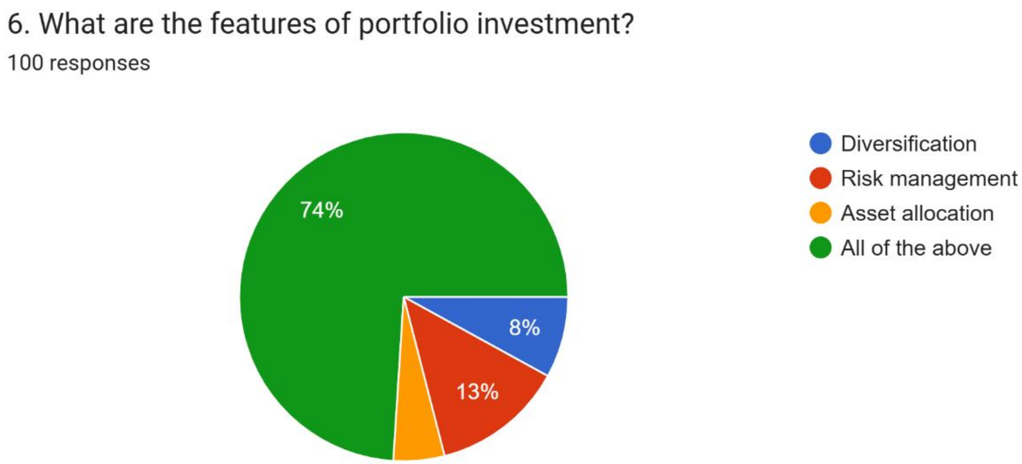
5. What are the different portfolio investment options?
100 responses



From the above table and chart, it is being observed that 17% of the respondents choose the stocks for the investment purpose, and 6% of the respondents go with the bonds for investment. The only 2% of the respondents like to invest in asset allocation whereas the 75% of the respondents go with all of the above which includes stocks, bonds, and asset allocation. By doing so, there will be a decrease ratio of the risk factor and the investor will get the maximum returns as expected. The strategy of investing in all the different options of investment will helps to reduce the risk tolerance for the investors.

Table 4.6

	PERCENTAGE
Diversification	8%
Risk management	13%
Asset allocation	5%
All of the above	74%



From the above table and pie chart, it is seen that 8% of the respondents feel that diversification is the feature of portfolio, and 13% of the respondents feel risk management is the only feature of the portfolio investment. The 5% of the respondents feel asset allocation is the key feature for the portfolio investment whereas the 74% of the respondents feel that the features of the portfolio investment are all of the above which includes diversification, risk management and even the asset allocation. The each and every feature plays a vital role in the portfolio investment which helps the investors to potentially achieve a more stable and consistent returns on the investment being made.

Table 4.7

	PERCENTAGE
Return on equity	16.2%
Stable earnings	10.1%
Both a and b	71.7%
None of the above	2%

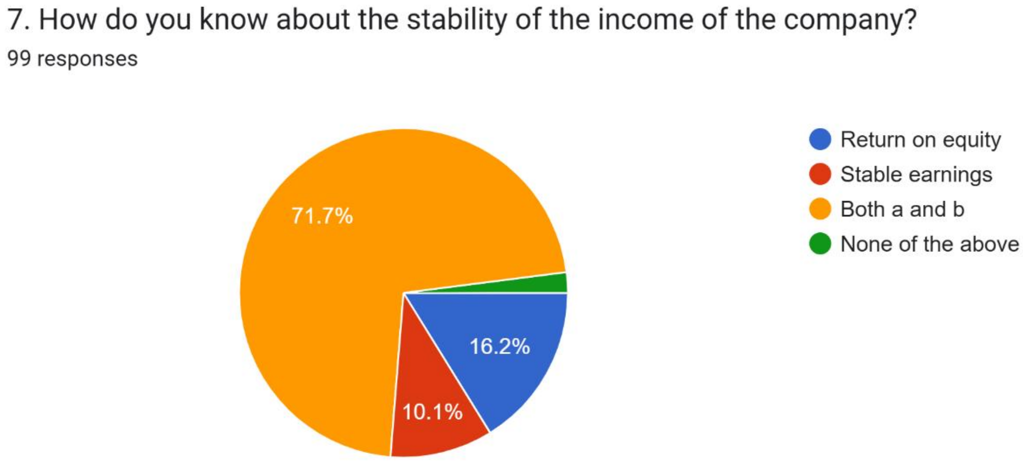


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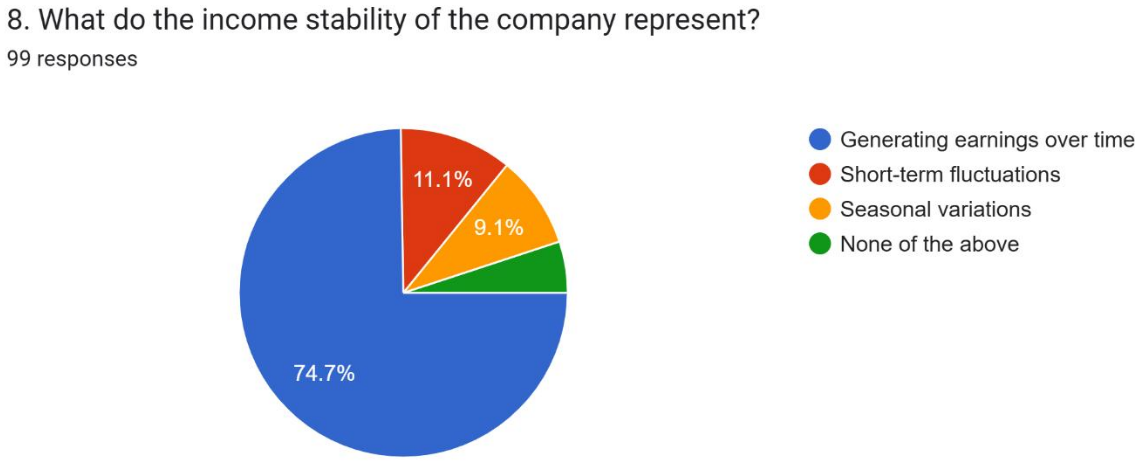
Table 4.8

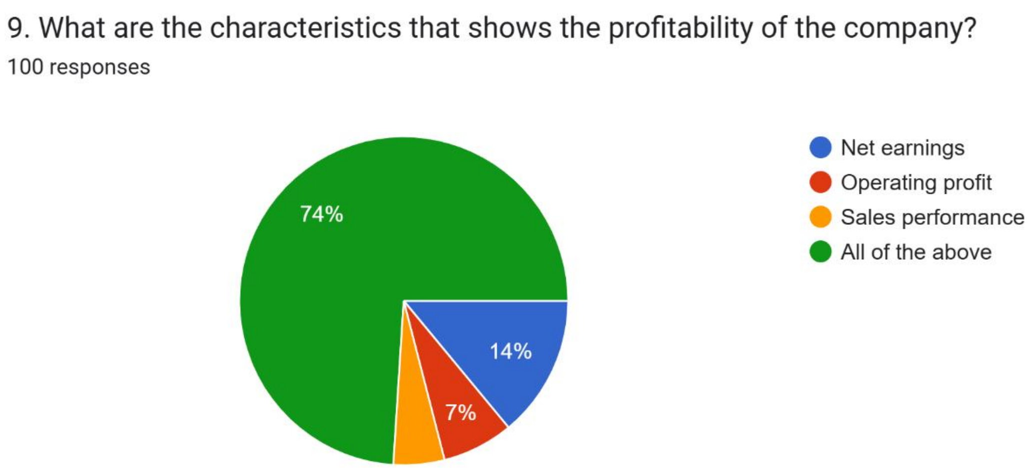
	PERCENTAGE
Generating earnings over time	74.7%
Short-term fluctuations	11.1%
Seasonal variations	9.1%
None of the above	5.1%



From the above table and pie chart, it is been observed that 74.7% of respondents consider that generating earnings will represent the income stability of the company, and 11.1% of respondents consider short-term fluctuations will represent the income stability. The 9.1% of respondents feels seasonal variations will showcase the income stability and whereas only 5.1% of the respondents consider that none of these factors can represent the income stability of the company. The highest percent of the respondents feels that generating earnings will represent the income stability because it indicates that the business is producing profits with covering all the expenses and shows the company ability to withstand in the market.

Table 4.9

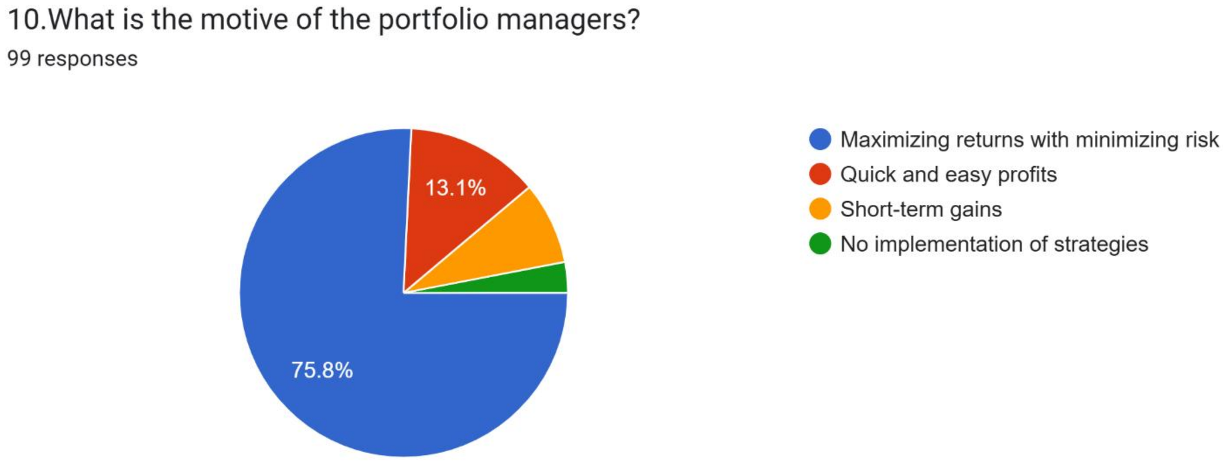
	PERCENTAGE
Net earnings	14%
Operating profit	7%
Sales performance	5%
All of the above	74%



From the above table and chart, it is observed that 14% of the respondents honestly consider the net earnings as one of the characteristics that shows the profitability of the company, and 7% of the respondents consider the operating profit as the characteristic. The 5% of the respondents feels that sales performance is one of the characteristics which shows profitability of the company whereas the highest 74% of the respondents consider all of the above characteristics that shows the profitability of the company which includes net earnings, operating profit and sales performance in a company because these characteristics will reflect the amount of profits a company earns after all the expenses.

Table 4.10

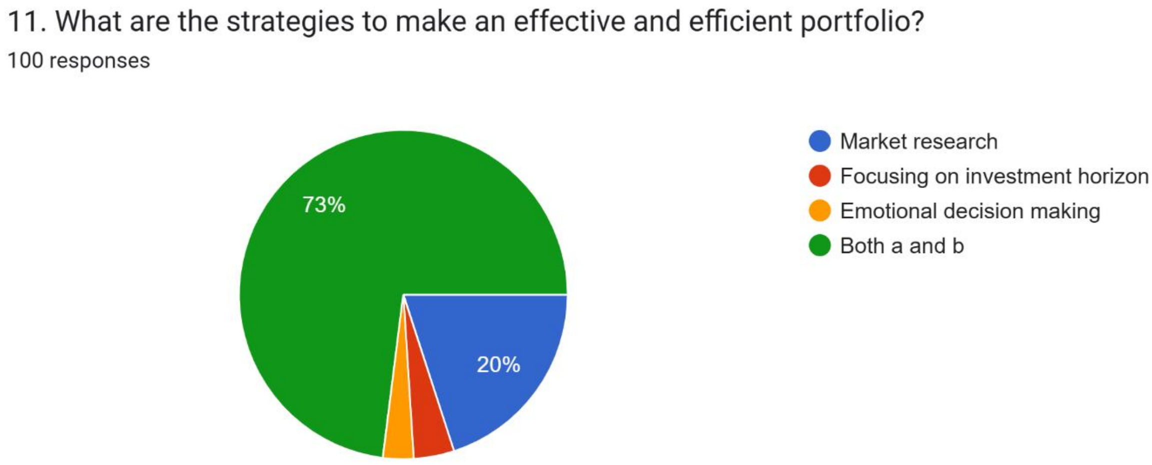
	PERCENTAGE
Maximizing returns with minimizing risk	75.8%
Quick and easy profits	13.1%
Short-term gains	8.1%
No implementation of strategies	3%



From the above table and pie chart, it is seen that 75.8% of the respondents feels that maximizing returns with minimizing risk is the actual motive or goal of the portfolio managers. The 13.1% of the respondents feels that quick and easy is the goal of the portfolio managers which they want to achieve while making investment, and 8.1% of the respondents consider the short-term gains as the motive of the portfolio managers. The 3% of the respondents feels that portfolio managers motive is no implementation of strategies in an investment whereas 75.8% of the respondents don't consider no implementation of strategies because the portfolio managers always try to achieve their objective of maximizing returns while minimizing risk by applying strategies during an investment in a portfolio.

Table 4.11

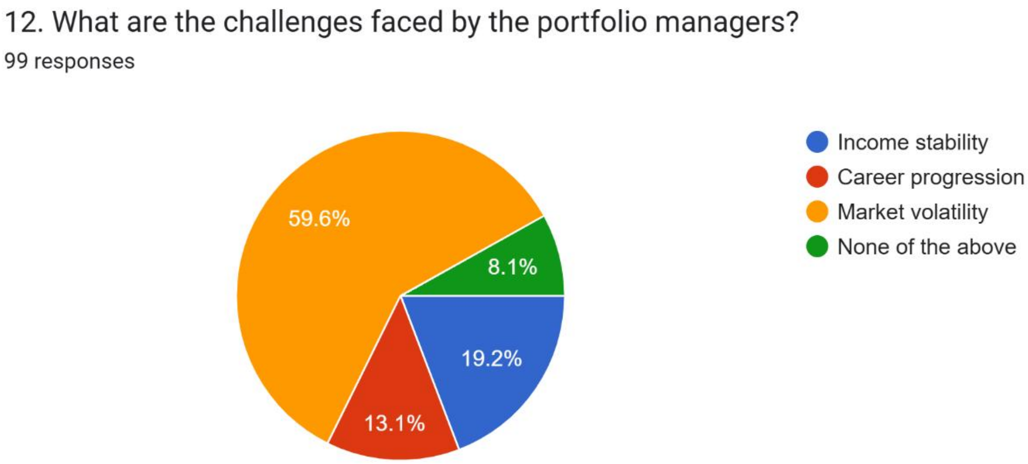
	PERCENTAGE
Market research	20%
Focusing on investment horizon	4%
Emotional decision making	3%
Both a and b	73%



From the above table and chart, it is seen that 20% of the respondents apply market research as a strategy, and 4% of the respondents consider focusing on investment horizon as a strategy whereas 3% of the respondents feel that the portfolio managers apply emotional decision making as a strategy to make the portfolio effective and efficient. The 73% of the respondents bid that both a and b which includes market research and focusing on the investment horizon are the strategies being implemented by the portfolio managers to make an effective and efficient portfolio for the investment purpose.

Table 4.12

	PERCENTAGE
Income stability	19.2%
Career progression	13.1%
Market volatility	59.6%
None of the above	8.1%



From the above table and pie chart, it is keenly observed that 19.2% of the respondents identify the income stability as one of the challenges faced by the portfolio managers, and 13.1% of the respondents face the challenge of the career progression whereas the 59.6% of the respondents identify market volatility as one the greatest challenge faced by the portfolio managers because the market volatility creates the changes in the prices of the assets and it becomes difficult for the portfolio managers to predict the future certainties or returns on the portfolio. The market volatility can ultimately affect the efficient portfolio. The 8.1% of the respondents feels that none of the factor is a challenge for the portfolio managers during investment horizons.

CONCLUSION

The research on the study of portfolio management of Infosys Limited ends with the conclusion that portfolio management is one of the best ways for investment for investors for long-term financial objectives and gaining higher returns. The assets of the investors are being invested in the form of bonds, shares, mutual funds, debentures and etc, by the appointed portfolio managers so that the investors can earn the maximum profits within the stipulated timeframe. The portfolio management is helping investors by primarily examining the SWOT analysis of different avenues with the investor's goal against their risk tolerance. It helps to generate significant returns by protecting it against risk.
The findings show that portfolio management offers numerous benefits, which lead to greater success of the overall business. The portfolio managers apply the strategic alignment and ensure that it leads

to the best allocation and implementation. The portfolio management increases productivity and its efficiency by improving the planning structure and the way of making investments.
The portfolio management has a huge impact on the investors by helping them achieve their financial goals with the help of strategies like diversification, risk management, asset allocation and etc, with the ultimate goal of maximizing returns by minimizing risk. It helps to protect investors' capital against potential market fluctuations and losses. Even with the market hazards and fluctuations, the portfolio managers help investors in aligning their portfolios with their individual risk and financial goals. The future aspects of portfolio management will be using advanced technologies like AI tools, machine learning integration, data analytics, and digital platforms for the evaluation of the assets. The advanced technology is going to play a major and significant role in portfolio management in the future. There will be a rapid growth in the portfolio management services (PMS) for professional guidance to evaluate the complexities of the market and the risk factors. The enhancement in transparency is expected in the future for trust and innovation in the industry.

SUGGESTIONS

- The portfolio managers should reveal every detail related to the investment in the portfolio to the investors.
- The investors should fully assure themselves of the portfolio managers during the time of investment and at the time of controlling risk factors.
- The portfolio managers should suggest to their clients different combinations of securities in which they can invest.
- The portfolio managers should inform their clients about the advantages of diversification of securities to avoid risk and earn more returns.
- The portfolio management should uplift and strengthen the range and area of the asset allocation and diversification of the securities.