

# A COMPARATIVE STUDY OF FUNDAMENTAL AND TECHNICAL ANALYSIS METHODS IN PREDICTING STOCK PRICE MOVEMENTS AT RELIGARE

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## ABSTRACT

The stock market plays a significant role in the economic development of a country by facilitating capital formation and investment opportunities. Investors and analysts use various methods to evaluate securities and make informed investment decisions. Among these methods, Fundamental Analysis and Technical Analysis are the two most widely used approaches for analyzing stocks and predicting future market movements.

Fundamental Analysis focuses on evaluating the intrinsic value of a company by examining its financial statements, earnings, assets, liabilities, management quality, industry performance, and overall economic conditions. It helps investors identify whether a stock is undervalued or overvalued and supports long-term investment decisions.

Technical Analysis, on the other hand, studies historical price movements, trading volumes, and market trends using charts and statistical indicators. It is primarily used to predict future price movements and identify suitable entry and exit points for trading. Technical analysts believe that market prices reflect all available information and that historical patterns tend to repeat over time.

This study aims to examine the concepts, tools, advantages, and limitations of both Fundamental and Technical Analysis and compare their effectiveness in investment decision-making. The research highlights how these approaches assist investors in evaluating securities, managing risk, and maximizing returns. The findings suggest that while Fundamental Analysis is more suitable for long-term investment strategies, Technical Analysis is beneficial for short-term trading decisions. A combination of both methods can provide a comprehensive framework for successful investment management and wealth creation.

## I. INTRODUCTION

Investment in securities has become an essential component of modern financial management. Investors seek to maximize returns while minimizing risks, making the analysis of investment opportunities a crucial aspect of decision-making. To evaluate securities and predict their future performance, investors commonly rely on two major approaches: Fundamental Analysis and Technical Analysis.

Fundamental Analysis is a method of evaluating a security by examining the financial and economic factors that influence its value. It involves analyzing a company's financial statements, earnings, management quality, industry position, competitive advantages, and overall economic conditions. The primary objective of fundamental analysis is to determine the intrinsic value of a stock and identify whether it is undervalued or

overvalued in the market. This approach is widely used by long-term investors who focus on the financial strength and growth potential of companies.

Technical Analysis, in contrast, focuses on the study of historical market data, primarily price movements and trading volumes. Technical analysts use charts, patterns, and various indicators to forecast future price trends. The underlying assumption of technical analysis is that market prices reflect all available information and that historical price patterns tend to repeat over time. This approach is particularly useful for short-term traders and investors seeking to identify optimal buying and selling opportunities.

Both Fundamental and Technical Analysis play significant roles in investment decision-making. While fundamental analysis helps investors understand the true worth of a company, technical analysis assists in timing market entry and exit



points. The integration of these two approaches enables investors to make more informed decisions, manage risks effectively, and improve portfolio performance.

In today's dynamic and competitive financial markets, understanding both Fundamental and Technical Analysis has become essential for investors, financial analysts, portfolio managers, and researchers. This study aims to examine the concepts, techniques, advantages, limitations, and practical applications of these analytical approaches and assess their importance in achieving successful investment outcomes.

#### **Fundamental versus Technical Analysis:**

Fundamental analysis is the study and analysis of economic data and the flow of important news. Compared to technical analysis there exists a bigger array of indicators used in fundamental analysis. This is because fundamental analysis encompasses not only the economic indicators that are published in the daily economic calendar but a whole series of other factors such as other areas of economics, politics, law and social outlooks, in short all aspects of life in general. The fundamental analyst is never convinced that the price action is where it should be and is always looking for alternative explanations for why the market is where it is at any moment in time. In fact fundamental analysis really studies the cause and effect of economic and social data on market movements. Overall fundamental analysis has been reliable and competent in the past, however whilst it can warn us that there is a gap between the market and the economic conditions it cannot predict when that gap will be closed. The biggest benefit a trader can derive from fundamental analysis is the capability to comprehend what drives the price action in the markets.

Being a new discipline technical analysis is continually being perfected by its followers although many years of use has made it an important and integral part of a trader's tool set. Technical analysis has proved successful in identifying entry and exit points and also proved a very strong predictor of price action in the short term periods. The three main columns that technical analysis is supported by are:

Technical analysis therefore uses past price action to predict future price action. In consequence we can assume that the price action is a purposeful effort by a large collection of traders who collectively execute the same actions at the same moment in time and that price action is not random but systematic. Therefore, if the collective actions of traders are logical and based on past patterns it stands to reason that if there is a strong connection between the past and the present, the future price action is predictable and profitable

Technical analysis tools are available to everyone who is involved in trading from the retail novice to the hedge fund manager and as they are much easier to understand than fundamental analysis indicators, they are more simple and clear-cut.

A method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (under priced = buy, overpriced = sell or short).

This method of security analysis is considered to be the opposite of technical analysis

Fundamental analysis is the cornerstone of investing. In fact, some would say that you aren't really investing if you aren't performing fundamental analysis. Because the subject is so broad; however, it's tough to know where to start. There are an endless number of investment strategies that are very different from each other, yet almost all use the fundamentals.

The goal of this tutorial is to provide a foundation for understanding fundamental analysis. It's geared primarily at new investors who don't know a balance sheet from a statement. While you may not be a "stock-picker extraordinaire" by the end of this tutorial, you will have a much more solid grasp of the language and concepts behind security



analysis and be able to use this to further your knowledge in other areas without feeling totally lost.

The biggest part of fundamental analysis involves delving into the financial statements. Also known as quantitative analysis, this involves looking at revenue, expenses, assets, liabilities and all the other financial aspects of a company. Fundamental analysts look at this information to gain insight on a company's future performance. A good part of this tutorial will be spent learning about the balance sheet, income statement, cash flow statement and how they all fit together.

### Technical analysis vs. fundamental analysis

Technical analysis and fundamental analysis are the two main schools of thought in the financial markets. As we've mentioned, technical analysis looks at the price movement of a security and uses this data to predict its future price movements. Fundamental analysis, on the other hand, looks at economic factors, known as fundamentals. Let's get into the details of how these two approaches differ, the criticisms against technical analysis and how technical and fundamental analysis can be used together to analyze securities.

By looking at the balance sheet, cash flow statement and income statement, a fundamental analyst tries to determine a company's value. In financial terms, an analyst attempts to measure a company's intrinsic value. In this approach, investment decisions are fairly easy to make - if the price of a stock trades below its intrinsic value, it's a good investment. Although this is an oversimplification (fundamental analysis goes beyond just the financial statements) for the purposes of this tutorial, this simple tenet holds true.

Technical traders, on the other hand, believe there is no reason to analyze a company's fundamentals because these are all accounted for in the stock's price. Technicians believe that all the information they need about a stock can be found in its charts

### Assumptions:

The model is built on these essential assumptions:

1. **Market action discounts everything** this means that the actual price is a reflection of everything that is known to the market that could

affect it, for example, supply and demand, political factors and market sentiment. The pure technical analyst is only concerned with price movements, not with the reasons for any changes.

2. **Prices move in trends** Technical analysis is used to identify patterns of market behavior that have long been recognized as significant. For many given patterns there is a high probability that they will produce the expected results. Also there are recognized patterns that repeat themselves on a consistent basis.

3. **History repeats itself** Chart patterns have been recognized and categorized for over 100 years and the manner in which many patterns are repeated leads to the conclusion that human psychology changes little with time.

### NEED OF THE STUDY:

The need for this study arises from the increasing participation of investors in financial markets and the growing importance of making informed investment decisions. Fundamental Analysis and Technical Analysis are two widely used approaches for evaluating securities and predicting market behavior. Understanding these methods helps investors assess the true value of stocks, identify profitable investment opportunities, and minimize potential risks. Fundamental Analysis provides insights into a company's financial health, growth prospects, and intrinsic value, while Technical Analysis assists in identifying market trends and optimal timing for buying and selling securities.

A comparative study of these approaches enables investors to recognize their advantages, limitations, and practical applications under different market conditions. Furthermore, the study enhances financial knowledge, supports effective portfolio management, and contributes to better decision-making for both long-term investors and short-term traders. Therefore, analyzing Fundamental and Technical Analysis is essential for improving investment performance and achieving financial objectives in today's competitive market environment.

### OBJECTIVE OF THE STUDY

1. To understand the concept and principles of Fundamental Analysis and Technical Analysis.



2. To examine the various tools and techniques used in Fundamental Analysis for evaluating securities.
3. To study the chart patterns, indicators, and methods used in Technical Analysis.
4. To analyze the financial performance and intrinsic value of selected companies through Fundamental Analysis.
5. To evaluate stock price movements and market trends using Technical Analysis techniques.
6. To compare the effectiveness of Fundamental Analysis and Technical Analysis in investment decision-making.
7. To identify the advantages and limitations of both analytical approaches.
8. To assess the role of Fundamental and Technical Analysis in minimizing investment risks and maximizing returns.
9. To understand the suitability of these approaches for long-term investing and short-term trading strategies.
10. To provide suggestions for investors regarding the effective use of Fundamental and Technical Analysis in the stock market.

### SCOPE OF THE STUDY

The scope of this study is to analyze and compare the two major approaches used in investment decision-making, namely Fundamental Analysis and Technical Analysis. The study focuses on understanding the principles, techniques, and applications of both methods in evaluating securities and predicting market movements. It covers the examination of financial statements, profitability, liquidity, earnings, and other financial indicators under Fundamental Analysis, as well as the study of price trends, trading volumes, chart patterns, and technical indicators under Technical Analysis. The study aims to assess the effectiveness of these approaches in identifying investment opportunities, managing risks, and maximizing returns. It is limited to the analysis of stock market investments and provides insights into their usefulness for both long-term investors and short-term traders. The findings of the study are expected to help investors, financial analysts, and researchers make informed

investment decisions and develop effective investment strategies.

### II. METHODOLOGY:

For the preparation of this report the collection of relevant data is very essential. The type of research adopted is descriptive nature and the data collected for the study is secondary data.

#### Secondary data:

It was collected from the following sources:

- ✓ Newspapers
- ✓ Business Magazines
- ✓ Internet
- ✓ Textbooks

#### LIMITATIONS:

- The study is based on accounting information so all limitations of accounting apply for this study.
- The data issued for calculation is historical and may have some adjustments to be made.
- Sample size is restricted to only one sector.
- It is limited to only one company and depends on both market and financial performance.
- Proponents of technical analysis and believers of the efficient market hypothesis.
- Technical analysis is the other major form of security analysis. We're not going to get into too much detail on the subject.

### III. LITERATURE REVIEW

Fundamental analysis of a business involves analyzing its financial statements and health, its management and competitive advantages, and its competitors and markets. When applied to futures and forex, it focuses on the overall state of the economy, interest rates, production, earnings, and management. When analyzing a stock, futures contract, or currency using fundamental analysis there are two basic approaches one can use; bottom up analysis and top down analysis. The term is used to distinguish such analysis from other types of investment analysis, such as quantitative analysis and technical analysis.



Fundamental analysis is performed on historical and present data, but with the goal of making financial forecasts. There are several possible objectives:

- to conduct a company stock valuation and predict its probable price evolution,
- to make a projection on its business performance,
- to evaluate its management and make internal business decisions,
- to calculate its credit risk.

Two analytical models

When the objective of the analysis is to determine what stock to buy and at what price, there are two basic methodologies

1. Fundamental analysis maintains that markets may misprice a security in the short run but that the "correct" price will eventually be reached. Profits can be made by trading the mispriced security and then waiting for the market to recognize its "mistake" and reprice the security.
2. Technical analysis maintains that all information is reflected already in the stock price. Trends 'are your friend' and sentiment changes predate and predict trend changes. Investors' emotional responses to price movements lead to recognizable price chart patterns. Technical analysis does not care what the 'value' of a stock is. Their price predictions are only extrapolations from historical price patterns.

Investors can use any or all of these different but somewhat complementary methods for stock picking. For example many fundamental investors use technical's for deciding entry and exit points. Many technical investors use fundamentals to limit their universe of possible stock to 'good' companies.

The choice of stock analysis is determined by the investor's belief in the different paradigms for "how the stock market works". See the discussions at efficient-market hypothesis, random walk hypothesis, capital asset pricing model, Fed model Theory of Equity Valuation, Market-based valuation, and Behavioral finance.

Fundamental analysis includes: 1.Economic analysis 2.Industry analysis 3.Company analysis

On the basis of this three analysis the intrinsic value of the shares are determined. This is considered as the true value of the share. If the intrinsic value is higher than the market price it is recommended to buy the share . If it is equal to market price hold the share and if it is less than the market price sell the shares.

Use by different portfolio styles

Investors may use fundamental analysis within different portfolio management styles.

- Buy and hold investors believe that latching onto good businesses allows the investor's asset to grow with the business. Fundamental analysis lets them find 'good' companies, so they lower their risk and probability of wipe-out.
- Managers may use fundamental analysis to correctly value 'good' and 'bad' companies. Even 'bad' companies' stock goes up and down, creating opportunities for profits.
- Managers may also consider the economic cycle in determining whether conditions are 'right' to buy fundamentally suitable companies.
- Contrarian investors distinguish "in the short run, the market is a voting machine, not a weighing machine". Fundamental analysis allows you to make your own decision on value, and ignore the market.
- Value investors restrict their attention to under-valued companies, believing that 'it's hard to fall out of a ditch'. The value comes from fundamental analysis.
- Managers may use fundamental analysis to determine future growth rates for buying high priced growth stocks.
- Managers may also include fundamental factors along with technical factors into computer models (quantitative analysis).

### Procedures

The analysis of a business' health starts with financial statement analysis that includes ratios. It looks at dividends paid, operating cash flow, new equity issues and capital financing. The earnings estimates and growth rate projections published



widely by Thomson Reuters and others can be considered either 'fundamental' (they are facts) or 'technical' (they are investor sentiment) based on your perception of their validity.

The determined growth rates (of income and cash) and risk levels (to determine the discount rate) are used in various valuation models. The foremost is the discounted cash flow model, which calculates the present value of the future

- dividends received by the investor, along with the eventual sale price. (Gordon model)
- earnings of the company, or
- cash flows of the company.

The amount of debt is also a major consideration in determining a company's health. It can be quickly assessed using the debt to equity ratio and the current ratio (current assets/current liabilities).

The simple model commonly used is the Price/Earnings ratio. Implicit in this model of a perpetual annuity (Time value of money) is that the 'flip' of the P/E is the discount rate appropriate to the risk of the business. The multiple accepted is adjusted for expected growth (that is not built into the model).

Growth estimates are incorporated into the PEG ratio but the math does not hold up to analysis. Its validity depends on the length of time you think the growth will continue.

Computer modelling of stock prices has now replaced much of the subjective interpretation of fundamental data (along with technical data) in the industry. Since about year 2000, with the power of computers to crunch vast quantities of data, a new career has been invented. At some funds (called Quant Funds) the manager's decisions have been replaced by proprietary mathematical models.

### Prices move in trends

Technical analysts believe that prices trend directionally, i.e., up, down, or sideways (flat) or some combination. The basic definition of a price trend was originally put forward by Dow Theory.

An example of a security that had an apparent trend is AOL from November 2001 through August 2002. A technical analyst or trend follower recognizing this trend would look for opportunities to sell this security. AOL consistently moves downward in price. Each time the stock rose,

sellers would enter the market and sell the stock; hence the "zig-zag" movement in the price. The series of "lower highs" and "lower lows" is a tell tale sign of a stock in a down trend. In other words, each time the stock moved lower, it fell below its previous relative low price. Each time the stock moved higher, it could not reach the level of its previous relative high price.

Note that the sequence of lower lows and lower highs did not begin until August. Then AOL makes a low price that doesn't pierce the relative low set earlier in the month. Later in the same month, the stock makes a relative high equal to the most recent relative high. In this a technician sees strong indications that the down trend is at least pausing and possibly ending, and would likely stop actively selling the stock at that point.

### Fundamental Analysis:

The intrinsic value of an equity share depends on a multitude of factors. The earning of the company, the growth rate and the risk exposure of the company has a direct bearing on the share. These factors in turn rely on other factors like economic environment in which they function, the industry they belong to, and finally companies own performance. The fundamental school of thought appraised the intrinsic value of shares through

1. Economic analysis
2. Company analysis

### ECONOMIC ANALYSIS:

The level of economic activity has an impact on investment in many ways. If the economic grows rapidly, the industry can also be expected to show rapid growth and vice versa. When the level of economic activity is low, stock price are low, and when the economic activity is high, stock price are high reflecting the prosperous outlook for sales and profits of the firms. The analysis of macroeconomic environment is essential to understand the behavior of the stock price. The commonly analyzed macro economic factors are following.

### GROSS DOMESTIC PRODUCT (GDP):

GPD indicates the rate of growth of the economy. GDP represents the aggregated value of goods and services produced in the economy. GPD consist of personal consumption expenditure,



gross private domestic investment and government expenditure on goods and services and net export of goods and services. The investors can expect investment in shares. The higher the growth rate is more favorable to the stock market.

**SAVINGS AND INVESTMENTS:**

It is obvious that growth required investment, which in turn required substantial amount of domestic savings. Stock market is a channel through which the savings of the investors are made available to the corporate bodies. Savings are distributed over various like equity shares, deposits, mutual fund units, real estate and bullion. The saving investment patterns and investment patterns of the public affect the stock to a great extent.

**Inflation:** Along with the growth of GDP, if the inflation rate also increases then real rate of growth would be very little. The demand in the consumer product industry is significantly affected. The industries that come under along with the growth of GDP, if the government control policy inflation rate also increases then the real rate of growth would be little, may lose the market, for example sugar. The government control over this industry, affects the price of the sugar and thereby the profitability of the industry itself. If there is a mild level of inflation, it is good to the stock market but high rate of inflation is harmful to stock market.

**Interest rates:**

Interest rates affect the cost of financing to the firms. A decrease in interest rate implies lower cost of finance and more profitability resulting in companies taking more finance for their expansion plans. More money is available at a lower interest funds encourage speculation and rise in the share price. Further it also encourages new people to come into business and strengthens industry in generally. In the recent past, India economy has been experiencing low interest rates which have been encouraging for the years. For instance, in 1997 the bank rate was 11%p.a. has been reduced to 8% p.a. in 1999.

**Budget:**

Another important component of the economy analysis is budget. Budget can be defined as a draft providing an elaborate account

of the government revenues and expenditure. A deficit budget may result in deflation. Hence, balanced budget is highly favorable to the stock markets.

**The tax structure:**

Tax structure of a country also plays a major role in the development of a country and its industrialization. It is well known fact that high tax rates of a country makes it an unattractive destination for investment for the foreign investor. If a country wants its industry to flourish and get more investments, then it has to maintain every flexible and low tax structure. For example it is widely accepted fact that tax rates in the industrialized nation are far more less than structure in the developing countries. For instance, tax rates in India are reportedly higher for corporate when compared to some of the developed nations.

**The balance of payments:**

The balance of payment is the country's receipts from home country and payments from abroad. The difference between receipts and payments may be surplus or deficit. Balance of payment is a measure of the strength of rupee on external account. If the deficit increases, the rupee may depreciate against other currencies thereby affecting the cost of imports. The industries involved in the export and import are considerably affected by the changes in foreign exchange rate.

The volatility of the foreign exchange rate affects the investments of the foreign institutional investors in the Indian stock market. A favorable balance of payment renders a positive effect on the stock market.

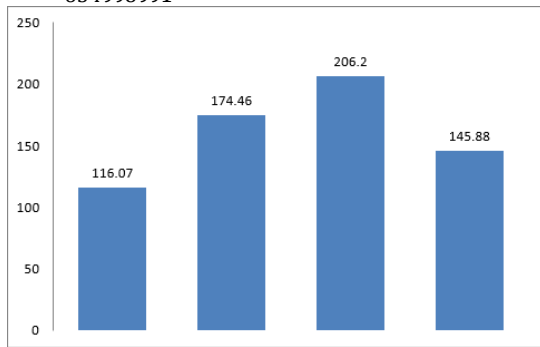
**IV. DATA ANALYSIS AND INTERPRETATION**

**CALCULATIONS FOR FUNDAMENTAL ANALYSIS**

<b>AXIS CAPITAL</b>		
<b>1.EARNINGS</b>	<b>PER</b>	<b>SHARE</b>
$= \frac{\text{netprofitaftertax}}{\text{numberofoutstandingequityshares}}$		
2025	$= \frac{108911700000}{746573092}$	=145.88
2024	$= \frac{141049800000}{684033971}$	=206.20
2023	$= \frac{117072900000}{671044838}$	=174.46



$$2022 = \frac{73703500000}{634998991} = 116.07$$



**Interpretation:-** From the above calculation in 2022 year recorded EPS is 116.07 and in 2024, 206.20 highest EPS is recorded. The higher the EPS figure, the better it is. A higher EPS is the sign of higher earnings, strong financial position and, therefore, a reliable company to invest money.

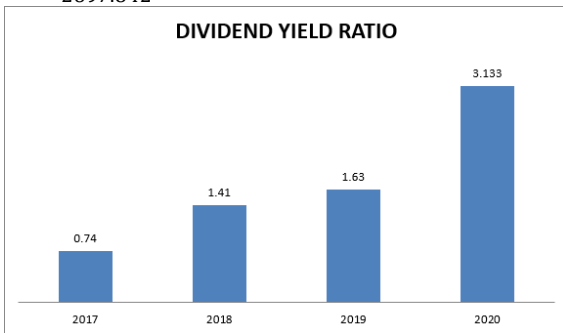
$$2. \text{DIVIDEND YIELD RATIO} = \frac{\text{DIVIDEND PER SHARE}}{\text{MARKET PER SHARE}}$$

$$2025 = \frac{56}{1787.404} = 3.133$$

$$2024 = \frac{35}{2141.158} = 1.634$$

$$2023 = \frac{30}{2119.179} = 1.4156$$

$$2022 = \frac{20}{2697.842} = 0.7413$$



**INTERPRETATION:-** Dividend yield is a measure of investor return. While dividend payout ratio judges the amount of dividend in relation to the company's earnings for the period, dividend yield ratio provides a comparison of amount of dividend in relation to investment needed to purchase its share. In the year of 2025 recorded Highest Dividend yield is 3.133 comparing to 2022. 0.74, in 2025. 3.133 good Dividend yield ratio.

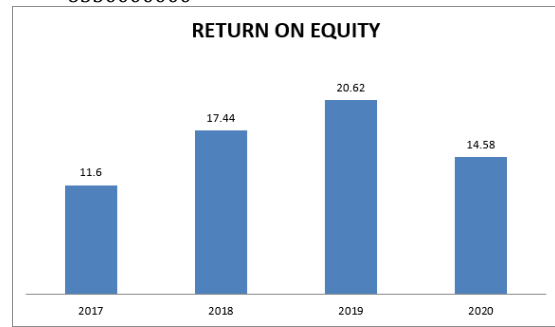
$$3. \text{RETURN ON EQUITY} = \frac{\text{NET INCOME AFTER TAX}}{\text{EQUITY CAPITAL}}$$

$$2025 = \frac{108911700000}{7465700000} = 14.5882$$

$$2024 = \frac{141049800000}{6840300000} = 20.6204$$

$$2023 = \frac{117072900000}{6710400000} = 17.446$$

$$2022 = \frac{73703500000}{6350000000} = 11.6068$$



**Interpretation:-** The return on equity ratio or ROE is a profitability ratio that measures the ability of a firm to generate profits from its shareholders investments in the company. In 2022 recorded only 11.60 2021 highest recorded 20.62 comparing from 2022, 2024 and 2025 good ROE.

## V. FINDINGS

- Axis Bank recorded the highest Earnings Per Share (EPS) among the selected companies during the study period, reaching 206.20 in 2024, indicating strong profitability and shareholder value.
- HDFC Life showed a consistent increase in EPS from 6.24 in 2022 to 11.05 in 2025, reflecting steady growth in earnings.
- ICICI Lombard maintained stable profitability, with EPS ranging between 22.12 and 29.36 during the study period.
- Axis Bank achieved the highest Return on Equity (ROE) of 20.62% in 2024, indicating efficient utilization of shareholders' funds.
- HDFC Life demonstrated continuous improvement in ROE, increasing from 6.45% in 2022 to 11.05% in 2025.
- ICICI Lombard recorded the strongest liquidity position with a current ratio of 2.37 in 2024, indicating a strong ability to meet short-term obligations.
- Axis Bank's current ratio remained below 1, suggesting comparatively weaker short-term liquidity management.
- ICICI Lombard reported the highest Dividend Yield Ratio of 5.05% in 2025, making it attractive to income-oriented investors.
- HDFC Life recorded the highest P/E ratio among the selected companies, indicating



strong investor confidence and future growth expectations.

- Overall, Axis Bank performed strongly in profitability and shareholder returns, ICICI Lombard excelled in liquidity and dividend yield, and HDFC Life showed consistent growth and market valuation.

## VI. SUGGESTIONS

- Investors seeking **high profitability and growth potential** may consider companies with strong EPS and ROE performance, such as Axis Bank.
- Companies should focus on maintaining an optimal liquidity position to meet short-term obligations without affecting profitability.
- Axis Bank should improve its current ratio by enhancing working capital management and maintaining adequate current assets.
- HDFC Life can further improve shareholder wealth by increasing profitability and maintaining its growth momentum.
- ICICI Lombard should continue its dividend policy, as higher dividend yields attract long-term investors.
- Investors should not rely solely on one financial ratio; instead, they should evaluate multiple indicators before making investment decisions.
- Both Fundamental and Technical Analysis should be used together to achieve better investment decisions and risk management.
- Companies should focus on improving operational efficiency to enhance profitability and market value.
- Regular monitoring of financial performance and market trends is essential for maximizing investment returns.
- Diversification across banking, insurance, and financial service companies can help investors reduce overall portfolio risk.

## VII. CONCLUSION

The study on Fundamental and Technical Analysis reveals that financial ratios such as Earnings Per Share, Price-Earnings Ratio, Return on Equity,

Current Ratio, and Dividend Yield Ratio play a crucial role in evaluating a company's financial performance and investment potential. The analysis shows that Axis Bank demonstrated strong profitability and shareholder returns through higher EPS and ROE values. ICICI Lombard exhibited superior liquidity and dividend performance, while HDFC Life maintained steady growth and favorable market valuation throughout the study period.

The findings indicate that Fundamental Analysis helps investors assess the intrinsic value and financial strength of companies, whereas Technical Analysis assists in understanding market trends and timing investment decisions. Therefore, a combination of both approaches provides a comprehensive framework for effective investment management. Investors who utilize both Fundamental and Technical Analysis can make informed decisions, minimize risks, and maximize returns, thereby achieving their long-term financial objectives.

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