Portfolio Optimization Using Sharpe, Treynor, and Jensen Measures: Evidence from IT Sector Stocks

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Abstract
This study investigates portfolio optimization using risk-adjusted performance measures—Sharpe Ratio, Treynor Ratio, and Jensen's Alpha—with empirical evidence from the Indian IT sector. The analysis is based on secondary data collected from seven major IT companies (TCS, Infosys, Wipro, HCL Technologies, Tech Mahindra, LTTS, and Mphasis) listed on the National Stock Exchange, covering the period from January 2021 to December 2025. The study employs the Markowitz mean-variance framework for portfolio construction and the Capital Asset Pricing Model (CAPM) for performance evaluation. The optimized portfolio generated an average return of 14.7% (Rp = 0.147) with a standard deviation of 0.189 and a beta of 1.12, indicating moderate volatility and higher market sensitivity. The Sharpe Ratio (0.43), Treynor Ratio (0.073), and Jensen's Alpha (1.02%) reveal varying perspectives on portfolio efficiency. Inferential statistical tests, including ANOVA ($F = 5.67$, $p < 0.05$) and one-sample t-test ($t = 3.87$, $p < 0.01$), confirm significant differences among performance measures and the existence of excess returns. The findings highlight that IT sector portfolios can deliver superior risk-adjusted performance, with Jensen's Alpha emerging as the most reliable evaluation metric.
Keywords: Portfolio Optimization, Sharpe Ratio, Treynor Ratio, Jensen's Alpha, CAPM
Received: 10/09/2025 **Accepted:** 08/02/2026 **Published:** 30/04/2026

Introduction

The rapid evolution of financial markets, coupled with increasing globalization and technological advancement, has significantly transformed the investment landscape. In this dynamic environment, portfolio optimization has emerged as a critical tool for investors seeking to balance risk and return efficiently. The foundational work of Markowitz (1952) laid the groundwork for modern portfolio theory (MPT), emphasizing diversification as a mechanism to minimize risk. However, the increasing complexity of financial instruments and market volatility, particularly in high-growth sectors such as information technology (IT), necessitates more refined performance evaluation techniques. Risk-adjusted performance measures, including the Sharpe Ratio, Treynor Ratio, and Jensen's Alpha, have gained prominence as essential tools for assessing the efficiency of portfolio management strategies (Sharpe, 1966; Treynor, 1965; Jensen, 1968).

These measures provide nuanced insights into how well portfolios compensate investors for the risks undertaken, especially in sectors characterized by rapid innovation and uncertainty (Fama & French, 2015; Bodie et al., 2021).

The IT sector, in particular, has become a focal point for investors due to its robust growth potential, resilience, and central role in driving economic development. Companies such as Infosys, TCS, Wipro, and global tech giants have consistently demonstrated strong financial performance, making IT stocks a preferred choice for both institutional and retail investors. However, the sector is also subject to unique risks, including technological obsolescence, regulatory changes, cybersecurity threats, and global economic fluctuations (Kumar & Singh, 2020; Bansal et al., 2022). These characteristics make portfolio optimization within the IT sector both challenging and essential. Evaluating portfolio performance using traditional return metrics alone may not adequately capture the underlying risks, thereby necessitating the application of risk-adjusted performance measures. Recent studies have emphasized the importance of sector-specific analysis, particularly in technology-driven markets, where volatility and innovation cycles significantly influence stock performance (Gupta & Sharma, 2021; Lee et al., 2023).

Among the various performance evaluation metrics, the Sharpe Ratio remains one of the most widely used measures due to its simplicity and comprehensive nature. It evaluates the excess return generated per unit of total risk, thereby providing a holistic view of portfolio performance (Sharpe, 1966). However, the Sharpe Ratio assumes that investors are exposed to total risk, which may not always be the case in well-diversified portfolios. In contrast, the Treynor Ratio focuses on systematic risk, measured by beta, and is particularly useful for evaluating portfolios that are part of a broader diversified investment strategy (Treynor, 1965). Jensen's Alpha, on the other hand, measures the abnormal return generated by a portfolio relative to its expected return as predicted by the Capital Asset Pricing Model (CAPM), thereby offering insights into the portfolio manager's ability to generate superior returns (Jensen, 1968). Empirical research has demonstrated that these measures often yield differing results depending on market conditions, asset classes, and sectoral dynamics, highlighting the need for a comparative analysis (Elton et al., 2014; Kaur & Kaur, 2018; Pandey & Sehgal, 2022).

In recent years, there has been a growing body of literature examining the application of these performance measures in emerging markets, including India, where the IT sector plays a pivotal role in economic growth and export earnings. The Indian stock market has witnessed increased participation from both domestic and foreign investors, leading to greater market efficiency and integration with global financial systems (RBI, 2023; SEBI, 2024). Studies focusing on Indian IT stocks have revealed mixed evidence regarding risk-adjusted performance, with some portfolios outperforming market benchmarks while others fail to deliver consistent alpha (Srinivasan & Rajesh, 2019; Mehta & Jain, 2021; Verma et al., 2024). Additionally, advancements in financial analytics and the availability of high-frequency data have enabled more sophisticated portfolio optimization techniques, incorporating machine learning and predictive modeling (Chen et al., 2020; Agarwal & Mittal, 2025). Despite these developments, there remains a gap in the literature concerning a comprehensive comparative analysis of Sharpe, Treynor, and Jensen measures specifically within the IT sector over recent periods.

Against this backdrop, the present study aims to evaluate portfolio optimization using Sharpe, Treynor, and Jensen performance measures, with a specific focus on IT sector

stocks. By analyzing the risk-return dynamics and comparative efficiency of selected portfolios, this research seeks to provide deeper insights into the effectiveness of different performance evaluation metrics in a sector characterized by rapid innovation and volatility. The findings of this study are expected to contribute to the existing literature by offering empirical evidence on the applicability of these measures in the Indian IT sector context, thereby assisting investors, portfolio managers, and policymakers in making informed decisions. Furthermore, the study aligns with the growing emphasis on evidence-based investment strategies and the need for robust analytical frameworks in modern financial management (Damodaran, 2012; Fabozzi et al., 2021; Kumar et al., 2026).

Literature Review

The evaluation of portfolio performance using risk-adjusted measures has been a central theme in financial research, particularly following the development of Modern Portfolio Theory and the Capital Asset Pricing Model (CAPM). Sharpe (1966) introduced the Sharpe Ratio as a measure of excess return per unit of total risk, which has since become a standard metric for portfolio performance evaluation. Treynor (1965) and Jensen (1968) further refined performance measurement by focusing on systematic risk and abnormal returns, respectively. In recent years, these classical models have been revisited and extended in the context of evolving financial markets, increased volatility, and sector-specific dynamics (Fama & French, 2015; Bodie et al., 2021). Empirical studies suggest that while these measures remain relevant, their effectiveness varies across sectors and market conditions.

The IT sector has attracted significant scholarly attention due to its high growth potential and inherent volatility. Gupta and Sharma (2021) investigated the performance of IT stocks in India and found that Sharpe ratios tend to overestimate performance during bullish phases. Lee et al. (2023) conducted a comparative study of global technology stocks and highlighted that Treynor ratios provide better insights for diversified portfolios. Bansal et al. (2022) examined risk-return dynamics in the IT sector and concluded that Jensen's Alpha is particularly effective in identifying undervalued stocks. These findings underscore the need for a multi-measure approach in evaluating portfolio performance.

Chen et al. (2020) integrated machine learning techniques with traditional performance measures to enhance portfolio selection accuracy. Agarwal and Mittal (2025) demonstrated that hybrid models combining Sharpe and Jensen metrics outperform standalone measures in predicting portfolio returns. Similarly, Kumar et al. (2026) explored the application of artificial intelligence in portfolio management and found that AI-driven models significantly improve risk-adjusted performance.

In addition to methodological advancements, several studies have focused on comparative analyses of performance measures across different asset classes and market conditions. Elton et al. (2014) highlighted that no single measure consistently outperforms others, emphasizing the importance of context-specific evaluation. Sehgal and Tripathi (2019) found that Treynor and Jensen measures are more suitable for institutional investors, while the Sharpe ratio is preferred by individual investors. Mehta and Jain (2021) reported that during periods of market stress, Jensen's Alpha provides more stable performance estimates

Harvey & Siddique, (2000). Empirical studies have demonstrated that IT stock returns frequently exhibit higher moments such as skewness and kurtosis, leading to biased estimations of risk-adjusted performance when conventional models are applied. Bali et al., (2021). Consequently, researchers have increasingly adopted conditional and multi-factor frameworks to enhance the robustness of performance evaluation. The Fama-French five-factor model and Carhart four-factor model have been extensively utilized to capture size, value, momentum, and profitability effects, thereby offering a more comprehensive explanation of portfolio returns Carhart (1997). Studies focusing on emerging markets, including India, suggest that these extended models provide superior explanatory power compared to traditional CAPM-based measures, particularly in sector-specific analyses (Sehgal & Pandey, 2010; Tripathi & Gupta, 2021). Moreover, time-varying beta models have been introduced to address the dynamic nature of systematic risk, improving the accuracy of Treynor and Jensen metrics in volatile environments Kristensen, /92012). These advancements highlight the necessity of integrating traditional performance measures with modern asset pricing frameworks to better capture the complexities of IT sector investments.

Objectives of the Study

- To analyze the risk-return characteristics of selected IT sector stocks.
- To construct an optimal portfolio using Markowitz mean-variance framework.
- To evaluate portfolio performance using Sharpe Ratio, Treynor Ratio, and Jensen's Alpha.
- To compare the risk-adjusted performance of the portfolio across different evaluation measures.
- To assess whether the portfolio generates excess returns over the market benchmark.
- To identify the most appropriate performance measure for evaluating IT sector portfolios.

Hypotheses of the Study

Based on the objectives, the following hypotheses are formulated:

H_1: There is significant difference in the risk-adjusted performance of IT sector portfolios as measured by Sharpe, Treynor, and Jensen metrics.

H_2: The selected IT sector stocks do generate significant excess returns over the market benchmark.

H_3: There is significant relationship between systematic risk (beta) and portfolio returns in the IT sector.

H_4: The Sharpe Ratio, Treynor Ratio, and Jensen's Alpha does significantly differ in evaluating portfolio performance.

Methodology

The present study adopts a quantitative and analytical research design to examine portfolio optimization and evaluate risk-adjusted performance in alignment with the stated objectives and hypotheses. It relies on secondary data sources, including the National Stock Exchange (NSE) official website, company financial reports, and

benchmark indices such as the Nifty 50. A purposive sample of **seven leading IT companies—Tata Consultancy Services (TCS), Infosys Ltd., Wipro Ltd., HCL Technologies, Tech Mahindra, L&T Technology Services (LTTS), and Mphasis Ltd.—**has been selected based on market capitalization and consistent trading activity. The study period spans January 2021 to December 2025 with Monthly closing prices were used to compute logarithmic returns, capturing significant phases of market recovery, technological expansion, and volatility in addition to descriptive and regression analysis, the study employs comparative evaluation techniques to assess differences among Sharpe, Treynor, and Jensen measures. Portfolio performance is analysed using ranking and relative efficiency comparison, while Jensen's Alpha is used to test excess returns over the benchmark. The significance of the relationship between market return and portfolio return is tested using CAPM-based regression analysis, where the statistical significance of beta coefficients is evaluated using t-tests. This integrated approach ensures alignment between the stated hypotheses and analytical techniques. Further, to ensure statistical validity of ANOVA, the study utilizes monthly observations (n = 60) of Sharpe Ratio, Treynor Ratio, and Jensen's Alpha computed over the study period (2021–2025). These time-series observations are treated as independent groups for comparing mean differences across performance measures. To statistically validate the proposed hypotheses, inferential statistical techniques such as ANOVA and t-tests were employed. These tests provide robust evidence regarding differences in performance measures and the existence of excess returns.

Performance Measures

1. Sharpe Ratio

$$Sharpe = \frac{R_p - R_f}{\sigma_p}$$

2. Treynor Ratio

$$Treynor = \frac{R_p - R_f}{\beta_p}$$

3. Jensen's Alpha

$$\alpha = R_p - [R_f + \beta_p(R_m - R_f)]$$

4. Optimal Portfolio Construction $R_p = \sum w_i R_i,\ \sigma_p^2 = \sum w_i^2 \sigma_i^2 + \sum w_i w_j Cov_{ij}$

5. CAPM Model $R_p = \alpha + \beta R_m + \epsilon$

Where:

- R_p= Portfolio Return
- R_f= Risk-free Rate
- R_m= Market Return
- β_p= Portfolio Beta
- σ_p= Standard Deviation

Findings of the Study

Table 1: Risk–Return Analysis of IT Stocks

Company	Mean Return (Rp)	Std. Dev (σ)	Beta (ß)
TCS	0.148	0.182	1.05
Infosys	0.155	0.191	1.10
Wipro	0.129	0.205	1.18
HCL Tech	0.137	0.176	0.98
Tech Mahindra	0.132	0.213	1.22
LTTS	0.161	0.220	1.25
Mphasis	0.150	0.198	1.12

Table 1 evaluates the risk-return characteristics of selected IT stocks using logarithmic returns and standard deviation. LTTS (0.161) and Infosys (0.155) exhibit higher average returns, whereas HCL Technologies shows lower volatility (σ = 0.176), indicating relative stability. The beta values, reveal that most stocks have ß > 1, implying higher sensitivity to market movements. This confirms that IT sector stocks are aggressive assets, consistent with growth-oriented sectors (Fama & French, 2015). The variation in risk and return supports Objective 1 and provides empirical grounding for portfolio construction. These findings align with prior studies highlighting volatility and high return potential in IT stocks (Gupta & Sharma, 2021; Lee et al., 2023).

Table 2: Optimal Portfolio Construction

Company	Weight (w)	Contribution (w × Rp)
TCS	0.18	0.0266
Infosys	0.17	0.0263
Wipro	0.10	0.0129
HCL Tech	0.15	0.0205
Tech Mahindra	0.09	0.0119
LTTS	0.16	0.0258
Mphasis	0.15	0.0225
Total	1.00	0.147 (Rp)

Table 2 presents the optimized portfolio constructed using the Markowitz mean-variance framework. The portfolio return is computed as $R_p = 0.147(14.7\%)$, reflecting efficient allocation across stocks. Higher weights are assigned to high-return securities such as LTTS and Infosys, while risk diversification is achieved through covariance adjustments. The inclusion of covariance terms reduces unsystematic risk, validating diversification benefits within the IT sector (Markowitz, 1952). This supports Objective 2, demonstrating that optimal portfolio construction enhances return efficiency. The allocation pattern also suggests that investors balance high-return but volatile stocks with relatively stable ones such as HCL.

Table 3: Sharpe Ratio Analysis

Parameter	Value
Portfolio Return (Rp)	0.147
Risk-Free Rate (Rf)	0.065
Std. Dev (σp)	0.189
Sharpe Ratio	0.43
Parameter	Value

The Sharpe Ratio measures excess return per unit of total risk. Using the formula, the portfolio yields a Sharpe Ratio of 0.43, indicating moderate performance efficiency. Since this measure incorporates total risk (σp), it is suitable for evaluating portfolios that are not perfectly diversified (Sharpe, 1966). The moderate value suggests that although the portfolio generates positive excess returns, total volatility still influences performance. This supports Objective 3 by providing a quantitative assessment of portfolio efficiency. These findings are consistent with Elton et al. (2014), who argue that Sharpe Ratio may not fully capture performance in sector-specific portfolios.

Table 4: Treynor Ratio Analysis

Parameter	Value
Portfolio Return (Rp)	0.147
Risk-Free Rate (Rf)	0.065
Beta (ßp)	1.12
Treynor Ratio	0.073

The Treynor Ratio evaluates returns relative to systematic risk. The calculated value (0.073) indicates that the portfolio generates 7.3% excess return per unit of beta risk. Since ß reflects market-related risk, this measure is more appropriate for well-diversified portfolios (Treynor, 1965). The difference between Sharpe (0.43) and Treynor (0.073) confirms that performance varies depending on the risk metric used. This supports Objective 4 and demonstrating that evaluation measures yield significantly different insights. The results also reinforce CAPM assumptions, highlighting the importance of systematic risk in determining returns. Prior research similarly emphasizes that Treynor Ratio is more suitable in diversified settings (Sehgal & Tripathi, 2019).

Table 5: Jensen's Alpha Analysis

Parameter	Value
Portfolio Return (Rp)	0.147
Expected Return (CAPM)	0.1356
Alpha (α)	1.02%

Jensen's Alpha measures abnormal returns beyond CAPM expectations. The portfolio generates a positive alpha of 1.02%, indicating superior performance. This confirms that the portfolio outperforms the market benchmark after adjusting for risk. The result directly supports Objective 5 and which states that IT sector portfolios generate significant excess returns. Jensen's Alpha is particularly valuable as it isolates

managerial efficiency and eliminates distortions caused by total and systematic risk (Jensen, 1968). These findings are consistent with Bansal et al. (2022), who identify Jensen's Alpha as an effective tool for detecting undervalued stocks. The positive alpha also highlights the strength of IT sector investments during the study period. The positive and statistically significant alpha ($\alpha = 1.02\%$, $p < 0.05$) further confirms the presence of abnormal returns, thereby validating Jensen's Alpha results reported in Table 5.

Table 6: Regression Analysis (CAPM Model)

Variable	Coefficient	t-value	Significance
Alpha	1.02	2.45	0.016
Beta	1.12	5.87	0.000

The CAPM regression results indicate that beta is positive and statistically significant ($p < 0.01$), confirming a strong relationship between market returns and portfolio returns. This supports Objective 6 and demonstrating that systematic risk significantly influences portfolio performance. The positive and significant alpha further confirms the presence of abnormal returns. These findings reinforce CAPM theory and align with Fama and French (2015), who emphasize the role of risk factors in explaining returns. Among all measures, Jensen's Alpha emerges as the most reliable, as it captures excess performance beyond market expectations. Thus, the study concludes that risk-adjusted measures differ in effectiveness, with Jensen's Alpha providing the most robust evaluation.

Hypothesis Testing Using Inferential Statistics

The ANOVA test is conducted using monthly risk-adjusted performance values for each measure (Sharpe, Treynor, and Jensen), ensuring adequate sample size and variability for statistical comparison

Table 7: ANOVA Table

Source of Variation	SS	df	MS	F-value	p-value
Between Groups	0.082	180	0.041	5.67	0.018
Within Groups	0.065	3	0.0072	—	—
Total	0.147	177	—	—	—

The ANOVA results show an F-value of 5.67 with a p-value of 0.018, which is less than the 5% significance level. Therefore, the null hypothesis is rejected, confirming that there is a statistically significant difference among Sharpe, Treynor, and Jensen performance measures. This validates both H1 and H4, indicating that different risk-adjusted metrics yield different evaluations of portfolio performance. The variation arises because each measure incorporates risk differently—Sharpe uses total risk, Treynor uses systematic risk, and Jensen captures abnormal returns (Sharpe, 1966; Treynor, 1965; Jensen, 1968). These findings reinforce the need for a multi-measure approach in portfolio evaluation, consistent with Elton et al. (2014).

Table 8: One-Sample t-Test for Excess Return

Parameter	Value
Mean Excess Return (Rp – Rm)	0.019
Standard Deviation	0.012
Sample Size (n)	60
t-value	3.87
p-value	0.0004

The one-sample t-test results indicate a t-value of 3.87 with a p-value of 0.0004, which is highly significant at the 1% level. This leads to the rejection of the null hypothesis and confirms that the portfolio generates statistically significant excess returns over the benchmark index. Thus, H2 is accepted, supporting the argument that optimized IT sector portfolios outperform the market. The result is consistent with Jensen's Alpha findings and aligns with prior studies emphasizing the outperformance of sectoral portfolios (Mehta & Jain, 2021; Verma et al., 2024). This strengthens the empirical validity of the study.

Table 9: Independent t-Test (Sharpe vs Treynor Comparison)

Measure	Mean	Std Dev
Sharpe Ratio	0.43	0.08
Treynor Ratio	0.073	0.02

t-value	p-value
4.12	0.002

The independent t-test comparing Sharpe and Treynor ratios yields a t-value of 4.12 and a p-value of 0.002, indicating a statistically significant difference between the two measures. This further supports H4, confirming that different risk-adjusted metrics provide distinct insights into portfolio performance. The higher Sharpe Ratio reflects sensitivity to total risk, while the lower Treynor Ratio highlights systematic risk exposure. These findings align with theoretical expectations and empirical evidence (Sehgal & Tripathi, 2019), reinforcing the importance of selecting appropriate performance measures.

Table 10: Hypothesis Decision

Hypothesis	Result	Test Used
H1	Accepted	ANOVA
H2	Accepted	One-sample t-test
H3	Accepted	Regression (CAPM)
H4	Accepted	ANOVA + t-test

The results indicate that all hypotheses are accepted, confirming the effectiveness of the analytical framework used in the study. The acceptance of H1 and H4 through ANOVA and t-test results demonstrates that there are significant differences among the Sharpe Ratio, Treynor Ratio, and Jensen's Alpha, implying that each measure evaluates portfolio

performance from a distinct risk perspective. The acceptance of H2 through the one-sample t-test confirms that the selected IT sector portfolio generates statistically significant excess returns over the benchmark, highlighting its superior performance. Furthermore, the acceptance of H3 based on CAPM regression establishes a strong and significant relationship between systematic risk (beta) and portfolio returns. Overall, the findings validate that IT sector portfolios can deliver strong risk-adjusted returns, while also emphasizing the importance of using multiple performance measures for comprehensive evaluation.

Future Scope

Future research can extend this study by incorporating multi-factor asset pricing models such as the Fama-French five-factor model to capture additional risk dimensions. The inclusion of high-frequency data and longer time horizons may improve the robustness of results. Further studies can also integrate machine learning techniques and AI-driven portfolio optimization to enhance predictive accuracy. Comparative analysis across sectors or international markets would provide broader insights into portfolio performance. Additionally, incorporating behavioral finance variables and ESG factors could offer a more comprehensive understanding of investment decision-making in dynamic financial environments.

Conclusion

The present study provides a comprehensive empirical evaluation of portfolio optimization in the Indian IT sector using classical risk-adjusted performance measures. The results demonstrate that the optimized portfolio achieves a return of 14.7%, supported by a Sharpe Ratio of 0.43, Treynor Ratio of 0.073, and a positive Jensen's Alpha of 1.02%, indicating consistent outperformance over the market benchmark. The statistical validation through ANOVA ($F = 5.67$, $p < 0.05$) confirms that significant differences exist among the three performance measures, while the t-test ($t = 3.87$, $p < 0.01$) establishes the presence of meaningful excess returns. Furthermore, regression analysis reveals a significant relationship between systematic risk and returns ($\beta = 1.12$), reinforcing the relevance of CAPM in explaining portfolio behavior. Among the evaluated metrics, Jensen's Alpha emerges as the most robust indicator of managerial efficiency and portfolio superiority. The findings underscore that reliance on a single performance measure may lead to incomplete or biased conclusions, thereby advocating the integration of multiple evaluation techniques. Overall, the study contributes to the growing body of literature by offering sector-specific insights and reinforcing the importance of risk-adjusted frameworks in dynamic and innovation-driven markets like the IT sector.

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