

Table 8. Sharpe Ratios of Momentum portfolios for 2014-2016

Formation Period	Portfolio	 Holding Period			
		K3	K6	K9	K12
J3	NIFTY	.059	.088	.125	.225
	Winner	.49	.768	.891	1.07
	Loser	.238	.273	.334	.455
	W-L	.229	.297	.243	.213
J6	NIFTY	-.025	-.051	.103	.244
	Winner	.586	.820	1.123	1.370
	Loser	.176	.209	.361	.570
	W-L	.300	.285	.272	.206
J9	NIFTY	-.076	.029	.183	.362
	Winner	.452	.797	1.112	1.304
	Loser	.100	.196	.394	.609
	W-L	.217	.255	.129	.116
J12	NIFTY	.020	.158	.390	.831
	Winner	.681	.969	1.25	.791
	Loser	.231	.462	.682	.341
	W-L	.178	.013	-.030	-.101

Table 9. Sharpe Ratio for Momentum portfolios 2017-2019

Formation Period	Portfolio	 Holding Period			
		K3	K6	K9	K12
J3	NIFTY	.294	.542	.629	.729
	Winner	.351	.473	.333	.306
	Loser	.01	-.191	-.243	-.407
	W-L	.171	.551	.319	.366
J6	NIFTY	.294	.542	.629	.729
	Winner	.476	.607	.532	.794
	Loser	-.095	-.263	-.327	-.436
	W-L	.524	.830	.635	.934
J9	NIFTY	.294	.542	.629	.729
	Winner	.463	.548	.501	.453
	Loser	-.035	-.095	-.217	-.224
	W-L	.437	.594	.574	.547
J12	NIFTY	.294	.542	.704	.729
	Winner	.382	.533	.446	.256
	Loser	-.026	-.082	-.187	-.328
	W-L	.201	.389	.376	.206