

CAPITAL MARKET:AN EMPIRICAL STUDY

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ABSTRACT

Security Analysis, Portfolio Management, and Financial Derivatives integrates the many topics of modern investment analysis. It provides a balanced presentation of theories, institutions, markets, academic research, and practical applications, and presents both basic concepts and advanced principles. Topic coverage is especially broad: in analyzing securities, the authors look at stocks and bonds, options, futures, foreign exchange, and international securities. The discussion of financial derivatives includes detailed analyses of options, futures, option pricing models, and hedging strategies. A unique chapter on market indices teaches students the basics of index information, calculation, and usage and illustrates the important roles that these indices play in model formation, performance evaluation, investment strategy, and hedging techniques. Complete sections on program trading, portfolio insurance, duration and bond immunization, performance measurements, and the timing of stock selection provide real-world applications of investment theory. In addition, special topics, including equity risk premia, simultaneous-equation approach for security valuation, and Itô's calculus, are also included for advanced students and researchers

INTRODUCTION

Security analysis is the analysis of tradable financial instruments called securities. These can be classified into debt securities, equities, or some hybrid of the two. More broadly, futures contracts and tradable credit derivatives are sometimes included. Security analysis is typically divided into fundamental analysis, which relies upon the examination of fundamental business factors such as financial statements, and technical analysis, which focuses upon price trends and momentum. Quantitative analysis may use indicators from both areas.

Security analysis is about valuing the assets, debt, warrants, and equity of companies from the perspective of outside investors using publicly available information. The security analyst must have a thorough understanding of financial statements, which are an important source of this information. As such, the ability to value equity securities requires cross-disciplinary knowledge in both finance and financial accounting.

While there is much overlap between the analytical tools used in security analysis and those used in corporate finance, security analysis tends to take the perspective of potential investors, whereas corporate finance tends to take an inside perspective such as that of a corporate financial manager.

Security analysis Portfolio management and investment decision as a concept came to be familiar with the conclusion of second world war when thing can be in the stock market can be liberally ruined the fortune of individual, companies ,even government 's it was then discovered that the investing in various scripts instead of putting all the money in a single securities yielded weather return with low risk percentage, it goes to the credit of **HARYMERKOWITZ**, 1991 noble laurelled to have pioneered the concept of combining

high yielded securities with these low but steady yielding securities to achieve optimum correlation coefficient of shares.

Portfolio management refers to the management of portfolio's for others by professional investment managers it refers to the management of an individual investor's portfolio by professionally qualified person ranging from merchant banker to specified portfolio company.

Definition by SEBI:

A portfolio management is the total holdings of securities belonging to any person.

Portfolio is a combination of securities that have returns and risk characteristics of their own; portfolio may not take on the aggregate characteristics of their individual parts.

Thus a portfolio is a combination of various assets and /or instruments of investments. Combination may have different features of risk and return separate from those of the components. The portfolio is also built up of the wealth or income of the investor over a period of time with a view to suit its return or risk preference to that of the portfolio that he holds. The portfolio analysis is thus an analysis of risk –return characteristics of individual securities in the portfolio and changes that may take place in combination with other securities due interaction among them and impact of each on others. Security analysis is only a tool for efficient portfolio management; both of them together and cannot be dissociated. Portfolios are combination of assets held by the investors.

These combination may be various assets classed like equity and debt or of different issues like Govt. bonds and corporate debts are of various instruments like discount bonds, debentures and blue chip equity nor scripts of emerging Blue chip companies.

Portfolio analysis includes portfolio construction, selection of securities revision of portfolio evaluation and monitoring of the performance of the portfolio. All these are part of the portfolio management

The traditional portfolio theory aims at the selection of such securities that would fit in will with the asset preferences, needs and choices of the investors. Thus, retired executive invests in fixed income securities for a regular and fixed return. A business executive or a young aggressive investor on the other hand invests in and growing companies and in risky ventures. The modern portfolio theory postulates that maximization of returns and minimization of risk will yield optimal returns and the choice and attitudes of investors are only a starting point for investment decisions and that vigorous risk returns analysis is necessary for optimization of returns. Portfolio analysis includes portfolio construction, selection of securities, and revision of portfolio evaluation and monitoring of the performance of the portfolio. All these are part of the portfolio management.

Statement for the study

Security analysis in both traditional sense and modern sense involves the projection of future dividend or ensuring flows, forecast of the share price in the future and estimating the intrinsic value of a security based on the forecast of earnings or dividend. Security analysis in traditional sense is essentially on analysis of the fundamental value of shares and its forecast for the future through the calculation of its intrinsic worth of share. Modern security analysis relies on the fundamental analysis of the security, leading to its intrinsic worth and also rise-return analysis depending on the variability of the returns, covariance, safety of funds and the projection of the future returns. If the security analysis based on fundamental factors of the

company, then the forecast of the share price has to take into account inevitably the trends and the scenario in the economy, in the industry to which the company belongs and finally the strengths and weaknesses of the company itself. Its management, promoters backward, financial results, projection of expansion, term planning etc

NEED & IMPORTANCE OF STUDY

Portfolio management or investment helps investors in effective and efficient management of their investment to achieve this goal. The rapid growth of capital markets in India has opened up new investment avenues for investors.

The stock markets have become attractive investment options for the common man. But the need is to be able to effectively and efficiently manage investments in order to keep maximum returns with minimum risk.

For making proper investment involving both risk and return, the investor has to make study of the alternative avenues of the investment-their risk and return characteristics, and make a proper projection or expectation of the risk and return of the alternative investments under consideration. He has to tune the expectations to this preference of the risk and return for making a proper investment choice. The process of analyzing the individual securities and the market as a whole and estimating the risk and return expected from each of the investments with a view to identify undervalues securities for buying and overvalues securities for selling is both an art and a science that is what called security analysis.

Hence this study on **Security Analysis Portfolio Management** to examine the role process and merits of effective investment management and decision.

COMPANY PROFILE

HDFC Securities Limited is a financial services intermediary and a subsidiary of HDFC Bank, a private sector bank in India. HDFC securities was founded in the year 2000 and is headquartered in Mumbai with branches across major cities and towns in India.

History

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HDFC Securities is the stock broking arm of India's largest private-sector lender, HDFC Bank, and began operations in April 2000. It began as a joint venture between HDFC Bank Limited, HDFC Limited and Indocean eSecurities Holdings Limited.

Along with its stock broking services, HDFC securities is a distributor of financial products. In 2006, HDFC Bank bought HDFC Ltd's stake and in 2008 acquired another 4% from Indocean eSecurities. Currently HDFC securities is a subsidiary of HDFC Bank

It is a corporate member of both the Bombay Stock Exchange (BSE) and the National Stock exchange (NSE). In 2019, it entered into a partnership with Stockal, a US-based financial platform and launched GlobalInvesting.in, which allows its customers to directly invest in Nasdaq listed US stocks.

Management

- Mr. Bharat Shah - Chairman, HDFC securities Limited
- Mr. Dhiraj Relli - Managing Director & CEO, HDFC securities Limited
- Mr. CV Ganesh - Chief Operating Officer & Chief Financial Officer

Business

HDFC Securities Ltd, is a stock broking and distribution arm of the HDFC Group. One of the oldest broking houses in India, its operations include stock broking and distribution of various financial products. It is a corporate member of both the Bombay Stock Exchange (BSE) and the National Stock exchange (NSE). HDFC securities is well known with professional traders for its comprehensive online trading portal offerings.

Products and Services

HDFC securities provides a 3-in-1 Online Investment Account which is a combination of HDFC Bank Savings and Demat Accounts along with an HDFC securities trading account. Services:

- Equities – Invest online in stocks of listed companies
- Mutual Funds – Invest in mutual funds including equity, hybrid, tax saving or debt schemes from asset management companies
- SIPs – Systematic investment plan that allows automated investments
- IPOs - Invest in initial public offerings (IPO)
- Derivatives – Hedge or speculate on the price movement of stocks or index through its derivative products viz. Futures and Options
- Bonds, NCDs & Corporate FDs – Invest in fixed income instruments such as bonds, NCDs and Corporate FDs
- ETFs - Invest in exchange-traded funds
- Value Added Services - Provides investing and trading ideas, along with financial tools and calculators, tax solutions, will planning and robot advisors.
- MCX - Invest in bullion, metals, energy and agricultural commodities
- smallcases - Invest in a curated basket of stocks based on a theme or market trend.
 - ❖ To study and understand the portfolio management concepts.
 - ❖ To study and understand the security analysis concepts.
 - ❖ To assess the risk and return of Portfolio of companies.[Tata motors and Vedanta]
 - ❖ Ascertain portfolio weights.
 - ❖ To study the factors effecting the volatility of the portfolio.
 - ❖ To construct an effective portfolio which offers the maximum return for minimum risk

DATA COLLECTION**Secondary source**

- Moneycontrol, BSE, NSE Websites for Daily, Weekly, Monthly and yearly charts.
- Various Business Newspapers to analyse the effect of decisions taken by the companies.

METHODS OF SECURITY ANALYSIS

- Fundamental Analysis
- Technical Analysis.

METHODS OF PORTFOLIO MANAGEMENT

- Active
- Passive

- Discretionary
- Non-discretionary

LIMITATIONS

- ❖ Construction of Portfolio is restricted to two companies based on Markowitz model.
- ❖ Very few and randomly selected scripts / companies are analyzed from BSE listings.
- ❖ Data collection was strictly confined to secondary source. No primary data is associated with the project.
- ❖ Detailed study of the topic was not possible due to limited size of the project.
- ❖ There was a constraint with regard to time allocation for the research study i.e. for a period of two months.
- ❖ Only two samples have been selected for constructing a portfolio.
- ❖ Share prices of scripts of 5 years period was taken.
- ❖ Duration Period 2 months
- ❖ Sample size : 5 years
- ❖ To ascertain risk, return and weights.

CHAPTER-IV

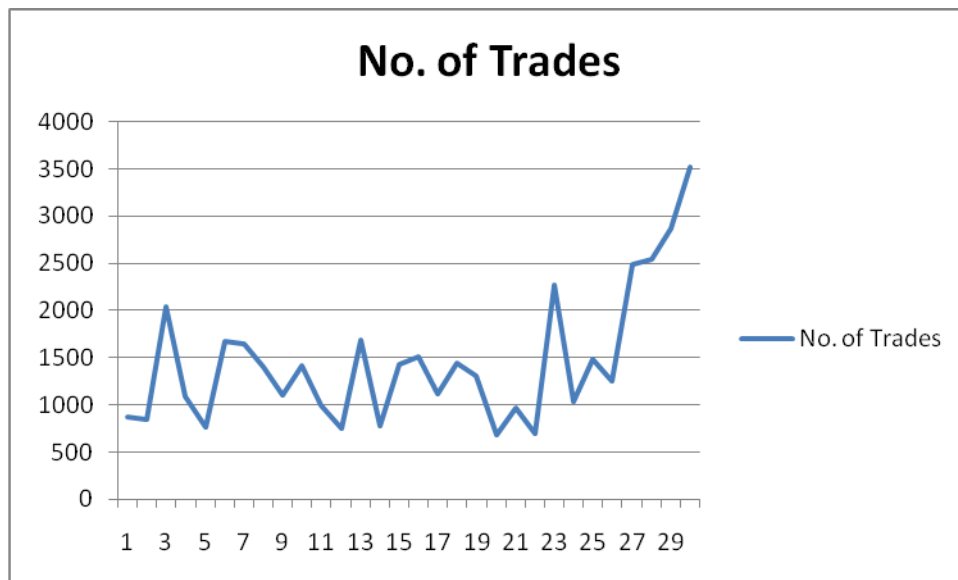
DATA ANALYSES AND INTERPRETATION

STOCK MARKET

Company: SUN PHARMACEUTICAL INDUSTRIES LTD. (524715)

Date	Open	High	Low	Close	WAP	No. of Shares	No. of Trades	Total Turnover
29/01/15	724.55	729.35	709	711.7	721.19	21,389	867	1,54,25,446
28/01/15	729	729	715.85	720.95	720.77	42,394	848	3,05,56,253
25/01/15	710.6	729.05	700.6	726.15	714.85	39,755	2,036	2,84,18,699
24/01/15	711.05	718.2	705.1	708.65	710.18	26,939	1,092	1,91,31,415
23/01/15	714	714.6	704.65	710.2	708.83	22,699	769	1,60,89,664
22/01/15	700	715.75	700	710.5	711.45	42,729	1,672	3,03,99,461
21/01/15	715	715	694.2	699.65	700.16	63,322	1,643	4,43,35,292
18/01/15	717	724	706.1	712.9	712.81	34,449	1,401	2,45,55,743
17/01/15	724.5	724.5	712.8	716.85	716.75	95,846	1,101	6,86,97,731
16/01/15	730	737.25	718.15	719.9	725.28	34,875	1,409	2,52,94,187
15/01/15	739	739.95	726.25	729.75	729.93	29,518	1,001	2,15,46,218
14/01/15	740	740.6	730.8	734.6	734.24	24,874	757	1,82,63,478
11/1/2015	754.15	754.15	735.4	738.9	740.45	37,110	1,682	2,74,78,114
10/1/2015	761.2	766	750.15	752.5	755.91	19,267	772	1,45,64,193
9/1/2015	755	765.55	753.25	760.05	761.18	31,943	1,424	2,43,14,234
8/1/2015	744	759.4	744	752.95	754.5	46,727	1,507	3,52,55,653

7/1/2015	738	748	738	743.3	743.42	27,336	1,114	2,03,22,223
4/1/2015	736	737	726.3	734.75	731.8	34,044	1,441	2,49,13,411
3/1/2015	742.05	745.35	730.05	732.75	734.82	32,426	1,312	2,38,27,400
2/1/2015	743.8	747	740.1	740.85	742.09	17,743	683	1,31,66,890
1/1/2015	739.05	749.5	738	739.5	742.78	25,569	974	1,89,92,051
31/12/14	741.5	741.5	733.3	735.5	735.85	16,940	698	1,24,65,319
28/12/14	746	752.7	731.85	738.3	741.21	26,882	2,270	1,99,25,316
27/12/14	756	763	741	746.15	751.73	30,315	1,041	2,27,88,789
26/12/14	746	759.4	744	753.05	752.85	42,141	1,477	3,17,26,038
24/12/14	730	745.35	726.95	740.5	740.64	65,888	1,249	4,87,99,066
21/12/14	751	752.1	728	729.85	736.82	51,576	2,486	3,80,02,001
20/12/14	770	775.9	744	746.45	759.19	83,642	2,539	6,34,99,890
19/12/14	742.8	765.95	740.55	761.6	753.57	84,494	2,865	6,36,71,916
18/12/14	725.55	737.95	725.2	736.3	735.85	91,679	3,519	6,74,61,969



INTERPRETATION:

On opening value has increased, 700.00 to 770.00. Then compare to higher value of EPS 714.60 to 775.90. Then coming to lower price from 694.20 to 753.25. Wholly the conclusion is 699.65 to 761.60 High.

The coming to the volume on the same dates or days volumes is increased.

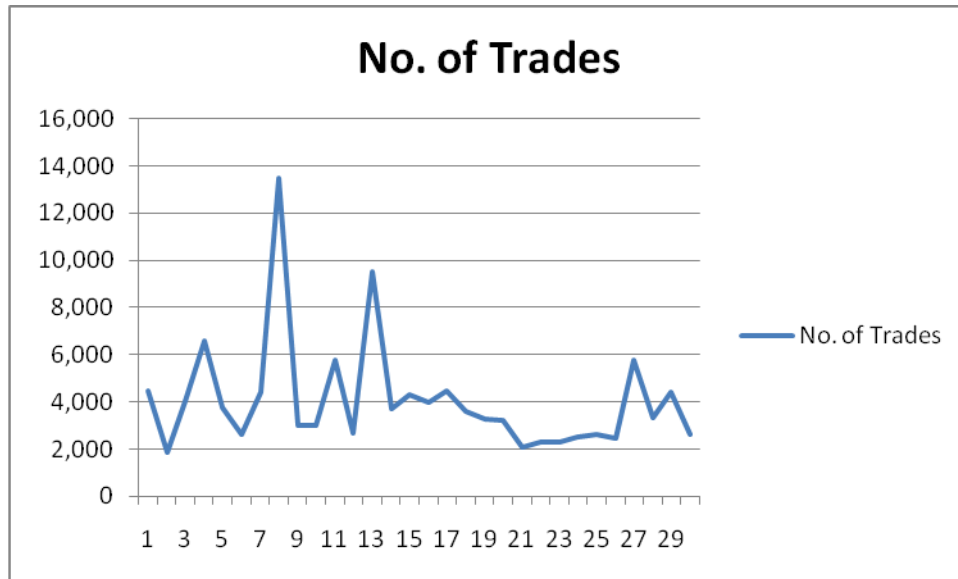
Because totally this session **SUN Pharmacy** value is raised i.e. percentage of 02.21%.

Company :ITC LTD. 500875

Period: 18-Dec-2013 to 29-Jan-2014

Date	Open	High	Low	Close	WAP	No. of Shares	No. of Trades	Total Turnover
29/01/15	300.00	306.75	299.10	305.60	303.07	7,36,141	4,492	22,30,99,156

28/01/15	300.00	300.80	299.00	300.40	299.66	5,37,750	1,885	16,11,42,968
25/01/15	298.80	300.40	297.10	299.45	299.42	3,18,314	4,074	9,53,08,230
24/01/15	293.00	298.50	293.00	297.40	296.56	8,48,165	6,632	25,15,30,582
23/01/15	290.00	293.20	289.00	292.60	292.10	2,97,182	3,776	8,68,07,403
22/01/15	292.90	292.90	287.75	288.65	289.29	2,39,345	2,649	6,92,39,861
21/01/15	288.20	291.80	286.30	290.65	290.00	4,51,005	4,422	13,07,93,243
18/01/15	287.00	289.70	284.45	287.05	287.34	13,62,227	13,497	39,14,22,005
17/01/15	283.00	286.75	281.50	285.15	285.25	3,34,183	3,047	9,53,25,266
16/01/15	284.50	285.50	282.50	283.65	284.22	2,16,394	3,037	6,15,02,581
15/01/15	279.40	284.80	274.85	283.40	281.15	4,38,478	5,767	12,32,80,004
14/01/15	275.10	278.30	274.15	277.90	276.76	2,64,570	2,705	7,32,23,584
11/01/15	280.00	282.00	272.20	273.50	275.34	9,80,396	9,556	26,99,38,993
10/01/15	280.70	281.75	278.60	280.90	280.27	2,83,033	3,754	7,93,24,346
9/01/15	284.50	285.60	279.15	279.80	281.25	3,56,452	4,333	10,02,53,837
8/01/15	280.00	285.90	279.00	285.30	283.38	3,64,966	3,996	10,34,25,851
7/01/15	283.60	284.95	278.60	279.20	281.21	3,84,557	4,507	10,81,41,687
4/01/15	285.00	285.00	280.45	282.40	281.86	2,94,435	3,620	8,29,90,215
3/01/15	286.00	286.90	283.00	283.50	283.91	2,74,022	3,300	7,77,96,731
2/01/15	288.90	289.25	284.75	285.50	286.54	3,34,355	3,236	9,58,05,499
1/01/15	287.25	289.25	286.60	287.25	287.74	1,44,654	2,090	4,16,22,108
31/12/14	289.00	289.25	286.10	286.80	287.02	1,71,445	2,327	4,92,07,521
28/12/14	288.70	290.00	287.10	289.15	288.76	3,49,907	2,340	10,10,37,871
27/12/14	291.80	292.25	287.60	288.70	289.28	7,49,243	2,558	21,67,42,634
26/12/14	288.95	291.20	285.70	290.05	288.65	2,46,768	2,656	7,12,28,968
24/12/14	289.90	290.40	286.25	287.00	287.51	3,57,126	2,482	10,26,77,891
21/12/14	286.00	291.80	282.00	287.80	285.69	4,91,455	5,766	14,04,02,213
20/12/14	290.00	290.35	286.05	287.70	287.82	4,27,247	3,324	12,29,72,290
19/12/14	293.00	295.20	289.00	290.10	291.00	13,96,579	4,454	40,64,06,693
18/12/14	294.75	295.85	290.10	293.55	293.62	2,61,940	2,624	7,69,10,395



INTERPRETATION:

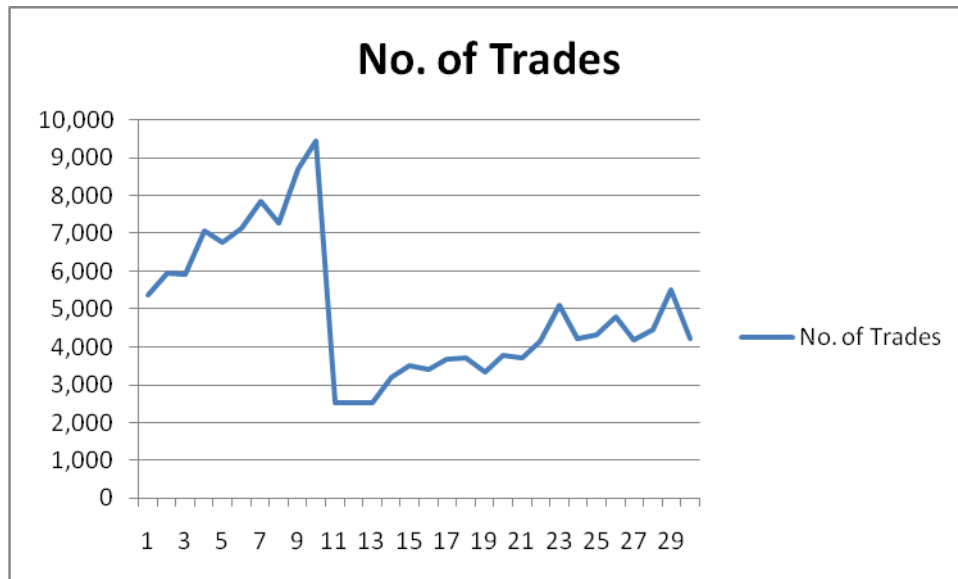
On open value has risen from 275.10 to 300.00 than compare to higher value of EPS 278.30 to 300.80. Then coming to lower price from 272.20 to 299.00. Wholly the conclusion is 273.50 to 300.40 increased.

The comings to the volume on the same dates or days volumes are increased.

Because on this session ITC value is increased i.e. percentage of 7.04%.

Company : BHARAT HEAVY ELECTRICALS LTD. Period: 2013-14

Date	Open	High	Low	Close	WAP	No. of Shares	No. of Trades	Total Turnover
29/01/15	228.70	229.10	223.20	223.70	225.85	3,50,478	5,378	7,91,54,451
28/01/15	230.45	231.20	228.00	228.55	229.29	1,71,026	2,528	3,92,13,877
25/01/15	228.50	230.75	227.35	229.50	229.38	1,72,751	2,518	3,96,25,527
24/01/15	230.00	232.40	226.25	228.65	229.67	3,64,048	4,311	8,36,10,594
23/01/15	230.50	232.25	228.50	230.95	230.26	3,45,641	4,155	7,95,87,169
22/01/15	232.40	233.10	229.55	230.55	230.93	3,01,514	3,707	6,96,28,601
21/01/15	226.55	233.30	226.55	231.65	231.44	4,66,980	5,922	10,80,75,779
18/01/15	227.00	229.00	224.70	226.55	226.52	5,35,924	7,124	12,13,97,162
17/01/15	226.50	227.80	222.25	225.75	225.24	5,16,359	7,065	11,63,02,717
16/01/15	228.90	229.90	225.10	225.60	226.81	3,79,956	4,175	8,61,79,201
15/01/15	230.00	231.95	228.05	229.30	230.10	3,61,836	4,195	8,32,59,014
14/01/15	228.00	229.90	225.70	229.30	228.31	3,90,760	4,203	8,92,16,189
11/01/15	231.40	232.80	226.25	227.15	228.75	5,26,268	6,745	12,03,83,488
10/01/15	237.50	238.00	231.10	231.80	233.41	5,94,438	7,843	13,87,49,043
9/01/15	243.90	245.00	236.00	237.00	240.07	4,25,709	5,944	10,21,98,955
8/01/15	240.00	245.40	237.50	243.55	241.68	3,63,822	4,464	8,79,27,450
7/01/15	243.50	244.45	239.00	240.15	241.67	2,56,479	3,778	6,19,82,198
4/01/15	238.00	243.45	236.40	242.40	241.30	6,05,472	7,269	14,61,01,494
3/01/15	240.00	240.80	236.15	238.20	238.46	3,60,286	4,801	8,59,12,007
2/01/15	235.50	239.90	235.50	238.30	238.42	6,19,127	8,691	14,76,12,184
1/01/15	229.50	233.80	229.50	232.75	232.26	3,52,880	5,086	8,19,59,398
31/12/14	228.00	229.70	226.00	228.40	228.34	1,63,583	2,532	3,73,52,856
28/12/14	226.55	228.95	225.30	227.45	227.23	2,38,390	3,383	5,41,69,693
27/12/14	231.70	231.75	225.80	226.15	227.77	2,64,333	3,322	6,02,07,003
26/12/14	228.00	231.50	227.75	230.15	230.27	2,02,930	3,210	4,67,28,611
24/12/14	227.20	229.95	225.85	227.55	227.53	2,12,652	3,511	4,83,85,358
21/12/14	230.70	230.70	226.80	227.65	228.34	2,57,263	3,720	5,87,42,677
20/12/14	231.35	232.70	228.50	232.00	231.13	2,36,509	3,684	5,46,63,144
19/12/14	232.30	234.75	231.30	233.45	233.11	3,82,511	5,484	8,91,66,472
18/12/14	222.00	230.65	222.00	230.10	227.21	7,35,438	9,429	16,70,97,940



INTERPRETATION:

On open value has increased from 222.00 to 243.90 than compared to higher value of EPS 227.80 to 245.40. Then coming to lower price from 222.00 to 239.00. Wholly the conclusion is 225.60 to 243.55 increased.

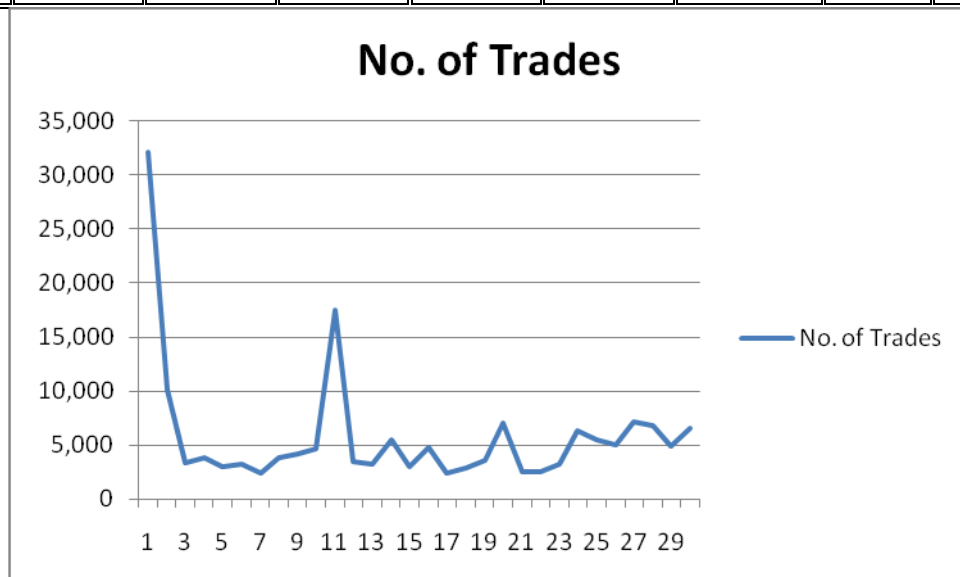
Then coming to the volume on the same dates or days volume are increase. Because totally this session **BHEL** value is increased i.e. percentage of 6.35%.

Company :AXIS BANK LTD. 532215

Period: 18-Dec-2013 to 29-Jan-2014

Date	Open	High	Low	Close	WAP	No. of Shares	No. of Trades	Total Turnover
29/01/15	1,418.50	1,503.00	1,418.50	1,475.90	1,476.46	13,75,075	32,085	2,03,02,42,643
28/01/15	1,385.00	1,432.50	1,376.60	1,415.05	1,412.33	3,11,749	10,168	44,02,93,196
25/01/15	1,391.00	1,401.25	1,378.15	1,384.10	1,388.85	79,452	3,411	11,03,46,736
24/01/15	1,400.00	1,408.70	1,386.00	1,392.30	1,397.61	90,690	3,867	12,67,48,842
23/01/15	1,395.00	1,406.20	1,381.40	1,398.90	1,392.47	69,324	3,039	9,65,31,638
22/01/15	1,383.45	1,405.00	1,381.85	1,389.35	1,398.21	1,28,549	3,283	17,97,37,892
21/01/15	1,387.80	1,390.90	1,372.10	1,383.75	1,382.05	59,659	2,422	8,24,51,916
18/01/15	1,409.00	1,414.00	1,380.25	1,387.80	1,392.65	88,668	3,796	12,34,83,714
17/01/15	1,407.00	1,418.50	1,394.85	1,404.90	1,409.14	1,07,897	4,221	15,20,42,273
16/01/15	1,425.10	1,429.45	1,403.55	1,409.65	1,410.87	1,68,103	4,612	23,71,70,758

15/01/15	1,396.00	1,427.60	1,390.05	1,422.45	1,411.17	3,90,806	17,525	55,14,93,931
14/01/15	1,364.40	1,391.25	1,363.15	1,385.80	1,381.37	1,01,645	3,506	14,04,09,506
11/01/15	1,375.00	1,375.00	1,357.00	1,364.40	1,364.48	1,02,378	3,189	13,96,92,645
10/01/15	1,356.00	1,377.90	1,345.40	1,366.85	1,359.73	1,28,112	5,536	17,41,97,944
9/01/15	1,356.00	1,359.80	1,344.00	1,348.80	1,350.34	81,898	3,055	11,05,89,764
8/01/15	1,371.10	1,371.10	1,345.00	1,360.60	1,357.03	1,04,885	4,821	14,23,32,406
7/01/15	1,380.30	1,390.00	1,366.10	1,370.85	1,375.52	63,478	2,415	8,73,15,060
4/01/15	1,383.00	1,386.00	1,371.50	1,378.20	1,378.18	1,51,673	2,855	20,90,33,321
3/01/15	1,393.00	1,396.40	1,384.10	1,389.70	1,390.26	1,02,438	3,659	14,24,15,930
2/01/15	1,370.00	1,394.40	1,367.50	1,385.75	1,384.70	2,03,319	7,092	28,15,36,765
1/01/15	1,370.00	1,371.70	1,357.55	1,362.20	1,365.65	71,013	2,500	9,69,79,230
31/12/14	1,353.00	1,369.75	1,353.00	1,356.50	1,360.61	65,163	2,520	8,86,61,158
28/12/14	1,362.50	1,363.50	1,349.10	1,358.55	1,358.50	2,61,532	3,264	35,52,90,956
27/12/14	1,351.00	1,374.75	1,350.95	1,364.40	1,365.38	2,83,198	6,300	38,66,71,873
26/12/14	1,342.50	1,359.00	1,342.00	1,351.45	1,351.88	1,40,024	5,470	18,92,95,027
24/12/14	1,322.00	1,344.90	1,322.00	1,340.50	1,335.85	89,627	5,079	11,97,28,225
21/12/14	1,306.10	1,341.60	1,306.10	1,320.05	1,327.04	1,55,483	7,197	20,63,32,180
20/12/14	1,337.00	1,340.00	1,307.00	1,318.05	1,321.26	8,96,649	6,845	1,18,47,02,317
19/12/14	1,358.00	1,361.85	1,328.75	1,334.35	1,342.15	1,59,033	4,873	21,34,45,934
18/12/14	1,359.00	1,362.35	1,320.00	1,350.85	1,346.94	1,87,636	6,585	25,27,34,708



INTERPRETATION:

On open value has increased from 1306.10 to 1425.10. Then compare to higher value of EPS 1340.00 to 1432.50. Then coming to lower price from 1306.10 to 1403.55. Wholly the conclusion is 1318.05 to 1422.45 increased.

Then coming to the volume on the same dates or days volumes are increased. Because totally this session **AXIS BANK**. EPS value is high i.e. percentage of 5.68%.

CHAPTER-V

FINDINGS

- Then coming to lower price from 1306.10 to 1403.55. Wholly the conclusion is 1318.05 to 1422.45 increased.
- Then coming to the volume on the same dates or days volumes are increased. Because totally this session **AXIS BANK**.
- Then coming to lower price from 222.00 to 239.00. Wholly the conclusion is 225.60 to 243.55 increased.
- Then coming to the volume on the same dates or days volume are increase. Because totally this session **BHEL** value is increased
- Then coming to lower price from 272.20 to 299.00. Wholly the conclusion is 273.50 to 300.40 increased.
- The comings to the volume on the same dates or days volumes are increased. Because on this session **ITC** value is increased
- Then coming to lower price from 694.20 to 753.25. Wholly the conclusion is 699.65 to 761.60 High.
- The coming to the volume on the same dates or days volumes is increased. Because totally this session **SUN Pharmacy** value is raised

CONCLUSION

Capital market is an advancement to money advertise. Roughly its every day turnover compasses to the equivalent phase of money showcase. The normal every day turnover of the NSE subsidiary portions. In real money showcase the benefit/loss of the financial specialist depend the market cost of the basic resource. The financial specialist may acquire immense benefits or he may bring about tremendous benefits or he may bring about enormous misfortune. Be that as it may, in subordinates section the financial specialist the speculator appreciates immense benefits with constrained drawback. In real money advertise the financial specialist needs to pay the aggregate cash, yet in subsidiaries the speculator needs to pay premiums or edges, which are some level of aggregate cash. Subsidiaries are for the most part utilized for supporting reason. In subordinate fragment the benefit/loss of the alternative essayist is simply rely upon the changes of the hidden resource.

- The thorough investigation of capital market instrument at Inter Connected stock trade has been an edifying knowledge worrying on the positive angles on Dematerialization.

- And settlement of offers, subsidiary market and capital instruments has done in entire part of good to the guarantor, financial specialist organizations and nation.
- The storehouse frameworks has diminished the slack in conveyance and settlement of securities yet in addition bolstered the reason for giving greater liquidity to the security holder, the requirement for setting up of a vault paper less exchanging.
- Through web based exchanging framework and settlement wound up plainly inescapable and unavoidable for the smooth and the proficient working of the capital market.
- Now there is a suggestion that the settlement will be done inside T+1 days in not so distant future which is in it a sign of a shelter in the arrangement of demat and capital market instruments.
- It has been genuinely since a long time ago subordinate exchanging began off on the Indian Indexes.
- Actively has neglected to truly bring off with low figures being executed as far as esteem and volumes.
- The presentation of subsidiary exchanging was hailed by the punters in the capital markets yet has not by any means achieved a wave to talk.
- There are a few components, which hinder the development of the subordinate markets in India.
- Of these variables the nonappearance of clear rules on charge related issues and the high cost of exchanges are the most unmistakable.

SUGGESTIONS

- There must be forbiddance on transfer of promoters share holding, and furthermore confinements and the extension without earlier endorsement of the monetary organizations for assertion of higher sum/rate.
- The accessibility of subsidiary items in escaping record fates, list alternatives, singular stock fates and individual investment opportunities re-upholds the general engaging quality of this market to outside and residential financial specialists. \
- Volume of printed material is little yet it is extremely muddled to keep up information in framework so tries to lessen that by consistent review and refreshing information.
- Most of the DPs don't have the essential foundation to deal with the high work heap of exchanges prompting may mistake by DPs, so by giving full framework data to each DO can stay away from this issue.
- The pool account doesn't know the genuine proprietor of the offer and thus profits are paid to the representative rather than proprietors by this the merchant can do any control or any extortion with the proprietor, for this the proprietor can free his profit.
- If the offers are phony/fashioned which conveyance by the expedite the investor can free that offers a need to get another parcel of issued shares from the agent in 21 days, this framework stands manhandled.
- So limit that holding up days are convey the issued offers to the investor as quickly as time permits.

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