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GLOBAL FINANCIAL CRISIS AND FINANCIAL MARKETS IN INDIA

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ABSTRACT

It is generally believed that the global financial crisis left India virtually unaffected. However, the events that unfolded especially after the collapse of Lehman Brothers showed the vulnerability of the Indian economy. In this paper we analyze the experience of the Indian economy during the crisis from a capital account prospective. Our analysis shows clearly that, because of the creased openness of Indian economy in the past two decade, the financial crisis spilled over to India through financial as well as real channels. After record capital inflows until 2007, a sudden reversal of the short-term capital flows thereafter affected Indian economy in many ways. The Indian stock market appeared to be highly dependent on the foreign institutional investors. The exchange value of rupee depreciated as a consequence of the capital withdrawals from India. Not only that, the global liquidity crisis squeezed

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the external borrowings of the Indian corporate and banking sectors considerably. Signs of recovery can be noticed from second quarter of the 2009-10. However, the exposure of Indian economy has increased over time and there are still some areas of concern that will have to be addressed.

INTRODUCTION

Experience of recent financial crisis shows that with increased openness of Indian economy the 'decoupling theory' does not hold. Global crisis spilled over in India through financial as well as real channels. Because of negligible exposure of Indian banks to distressed assets, India was not directly affected by the financial crisis, but the indirect effects through trade and capital flows were severe. After record inflow of capital, sudden reversal in trends affected Indian economy through various channels, stock market heavily dependent on FII investments crashed, Indian companies found it difficult to raise money in international market, Rupee depreciated by 23 percent in just 11 months and to contain deprecation RBI increased dollar liquidity leading to reduction in its foreign exchange reserve. The 2008 financial crisis was felt across the world, including in India. As Foreign Institutional Investors (FIIs) withdrew, stock markets plummeted and the rupee tumbled. By June 2009 – nine months after the default of Lehman Brothers – the Sensex, India's benchmark stock market index, fell by 65 percent and the Indian rupee fell 30 percent over the same period.

INDIAN FINANCIAL SECTOR

The Indian financial sector has been badly hit by the financial crisis. The currency market, stock market, money market, and the mutual fund industry have been hit by the crisis. The companies are finding it hard to raise fund from the financial market. Most of the companies are unable to give dividend to their share holders. At the time of crisis the Bombay stock exchange index which had touched a high of 21,200 in January, slipped to less than 10000.In other words the sensex has fallen down by more than 50 percent. The cumulative market capitalization of Indian shares which was 5.30 cores in January 2008, has slumped to 2.65 cores in December 2008. In other words, 50 percent of the market capitalization of the companies were dried up due to crisis

The companies are postponing their Initial Public Offer.15 IPOs hit the primary market from April to June 2008, whereas not a single company approached primary market with IPOs during the period of July to September 2008

Withdrawal of money by mutual fund investors in a big way has created a liquidity crisis for Asset under Management companies, which are struggling to meet sharp increase in redemption requests. The valuation of assets held by the mutual fund companies saw a significant decline. The drastic fall in stock market triggered the Indian mutual fund industry fall. Assets under Management fell by 25 percent to Rs 432000 cores in October 2008.The decline in the value of AUM across various companies from Rs 284869 cores in the month of October 2008 took Rs 274571 cores for the month of November 2008. Diversified funds had a negative growth of 24.51 per cent, sectoral funds 21.84, tax saving funds 22.1 percent and bond funds 15.84 percent.

Indian rupee was not good for the year 2008.The rupee was valued at Rs.46 in august 2006 and Rs. 41 in 2007th August. The rupee has touched a highest level of Rs 50.12 on 20th November 2008. Failure to arrest the depreciation of rupee due to crisis it has resulted into the shrinking of forex reserve by Rs.225000 cores.

CRISIS AND INDIAN SHARE MARKET

The Indian financial system has deeply affected by the global financial crisis. The companies are finding it difficult to raise fund from the financial market. Most of the companies are unable to declare dividend due to financial crunch and Foreign Institutional Investors' withdrawing huge fund from the market. The global financial crisis has had a deep impact on the Indian stock market, as it was evident from the fact that Bombay Stock Exchange benchmark index slipped on September to 10000 from 21,200 of January. The cumulative market capitalization of Indian shares, which was Rs.5.30 crore in January 2008 ,slumped to Rs.2.65 crore in December 2008

The financial turmoil affected the stock markets even in India. The combination of a rapid sell off by financial institutions and the prospect of economic slowdown have pulled down the stocks and commodities market. Foreign institutional investors pulled out close to $ 11 billion from India, dragging the capital market down with it. Stock prices have fallen by 60 per cent. India's stock market index—Sensex— touched above 21,000 mark in the month of January, 2008 and has plunged below 10,000 during October 2008 (Kundu 2008). This also has an effect on the Primary Market. In 2007-08, the net Foreign Institutional Investment inflows into India amounted to $20.3 billion. As compared to this, they pulled out $11.1 billion during the first nine-and-a-half months of the calendar year 2008, of which $8.3 billion occurred over the first six-and-a-half months of the financial year 2008-09 (April 1 to October 16). The equity markets have seen a near 60 percent decline in the index and a wiping off of about USD1.3 trillion in market capitalization since January 2008 when the Sensex had peaked at about 21,000. This is primarily due to the withdrawal of about USD12 billion from the market by foreign portfolio investors between September and December 2008.

FALL OF INDIAN STOCK INDICES

Following the global financial crisis, NSE and BSE saw fall in turnover. The turnover on the NSE fell by 22.5% in 2008-09 compared with 2007-08 and that on the BSE it fell by 30.3% over the same period. The average daily turnover on the NSE stood at US$ 2 bn in 2008-09 compared to USD 3.5 bn in 2007-08.

The BSE 30 – share sensex declined 3,072.37 points or 23.89 percent to 9788.06 in a month. The S&P CNX Nifty lost 1035.6 points or 26.41 percent to 2885.60

The BSE Mid- Cap index fell 1598.27 points or 33.31 at 3200.02 and the BSE small cap index fell 1812.36 points or 32.49 percent at 3765.11 .The BSE Realty index fell 43.62 percent of October 2008. Bankex (down-25.07 %)) BSE Health care (down -25.12 %)) , BSE Auto (down 26.92- %)), BSE consumer Durables (down -29.23%)), BSE Oil & Gas (down – 30.69 %)), BSE Power (down – 30.70 %)), Capital goods (down – 33.68 %)), BSE Metal (down – 40.70 %)) under performed the sensex.

India's largest private sector company by market capitalization and oil refiner Reliance Industries (RIL) slumped 29.57 percent to Rs 1370.75 in the month

Banking shares witnessed sell – off. India's largest private sector bank by market capitalization HDFC Bank fell 16.71 percent to Rs 1023.65 .India's second largest private sector Bank by market capitalization ICICI Bank fell 25.33 percent to Rs. 399.35.India's largest state - run bank State Bank of India (SBI) fell 24.30 percent to Rs . 1109.50

Sensex, India's benchmark stock market index

Source: Moneycontrol.com

IMPACTS ON MARKET CAPITALIZATION

As the trends in turnover showed a fall in 2008-09 compared to 2007-08, the same was the case with market capitalization for securities available for trading on the equity segment of NSE and BSE. After witnessing enormous growth during 2007-08 in comparison to 2006-07, 2008-09 saw a fall in market capitalization in 2008-09 over 2007-08 levels. The market capitalization of NSE and BSE , which as at end March 2008 amounted to Rs. 48,581,217 million (US $ 1215 billion) and Rs. 51,380,140 million (US $ 1286 bn) respectively, were down to USD 568 bn on the NSE and USD 606 bn on the BSE as at end March 2009. As at end June 2009, there has been some increase in market capitalization, which stood at USD 926 bn for NSE and 992 bn for the BSE

TURNOVER AND MARKET CAPITALIZATION - GROWTH

Trading volumes in the equity segments of the stock exchanges have witnessed a phenomenal growth over the last few years. The trading volumes saw a considerable increase in late 1990's.The compound annual growth rate of trading volumes on all stock exchanges taken together has been 8.91% over the period 2001-02 to 2008-09. NSE and BSE, were the only two stock exchange which reported significant trading volumes. With the exception of Calcutta and Uttar Pradesh Stock Exchange, not all other stock exchanges reported any trading volumes during 2008- 09 and 2009-10 (Apr-June). NSE consolidated its position as the market leader by contributing 71.43% of the total turnover in India in 2008-09 and 75.03% in first quarter of 2009-10. Since its inception in 1994, NSE has emerged as the favored exchange among trading members. The consistent increase in popularity of NSE is clearly evident from, which presents the business growth of CM segment of NSE. Not only in the national arena, but also in the international markets, NSE has been successful in creating a niche for itself.

Trends in turnover in NSE and BSE over 2007-08 to latest first quarter of 2009-10 one finds that 2008-09 saw fall in turnover on the exchanges mainly on account of weak sentiments following the global financial crisis. The turnover on the NSE fell by 22.5% in 2008-09 compared with 2007-08 and that on the BSE it fell by 30.3% over the same period. The average daily turnover on the NSE stood at US$ 2 bn in 2008-09 compared to USD 3.5 bn in 2007-08.

THE CAPITAL MARKET

The capital market (CM) segment offers a fully automated screen based trading system, known as the National Exchange for Automated Trading (NEAT) system. This operates on a price/time priority basis and enables members from across the country to trade with enormous ease and efficiency. Various types of securities e.g. equity shares, warrants, debentures etc. are traded on this system. The average daily turnover in the CM Segment of the Exchange during 2008-09 was Rs. 11,325 crore. (US $ 2,223 million).But it was 3,551,038 for the year 2007 – 2008,

CURRENCY DERIVATIVES SEGMENT

Currency Derivatives Segment (CDS) at NSE commenced operations on August 29, 2008. With the launch of Currency futures trading in US Dollar-Indian Rupee (USDINR). On the very first day of operations a total number of 65,798 contracts valued at Rs.291 crore were traded on the Exchange. Since then trading activity in this segment has been witnessing a rapid growth. During August 29, 2008 to March 31, 2009 the segment reported a trading value of Rs.162, 272 crore (US $ 31,849 million). A total number of 518 trading members which includes 22 banks have taken membership in this market segment as at end March 2009.

FUTURES & OPTIONS

Futures & Options (F&O) segment of NSE provides trading in derivatives instruments like Index Futures, Index Options, Stock Options, and Stock Futures. The futures and options segment of NSE has made a mark for itself globally. In the Futures and Options segment, trading in S&P CNX Nifty Index, CNX IT index, Bank Nifty Index, CNX Nifty Junior, CNX 100 index, Nifty Midcap 50 index, S&P CNX Defty and single stocks are available. The average daily turnover in the F&O Segment of the Exchange during 2008-09 was Rs.11010482 crore (US $ 8,893 million).But it was 13090478 in 2007 – 2008.

TRADES IN EQUITY SHARES

According to the WEF report the turnover of equity shares in exchanges were significantly fell from 2008 December to January – June 2009. NASDAQ's trade fell from 3,779,392 of December to 2,240,242 in June 2009, NYSE Euronext's (US) trade in equity share fell from 4,050,573 to 1,641,340 , Shanghai Stock Exchange's trade in equity shares fell from 1,278,881 to 983,849, NSE' s trade in equity shares fell from 1,368,050 to 782,027 , Shenzhen SE's trade fell from 658,047 to 561,010 and Korea Exchange's trade fell from 641,754 to 449,92

CRISIS AND MARKET MOVEMENTS

The movement of few of the selected indices placed in table 4-9 brings out the trends witnessed in the Indian and foreign markets during 2007-08 and 2008-09. A global comparison of these selected indices, during these years, shows a varied kind of performance in 2007-08. However, during 2008-09, all these indices witnessed negative returns in the range of 30 to 40%. The period March 09 to June 09 saw some revival in index returns. BSE Sensex saw a maximum return of 49%, followed by Nifty with an increase in return of 42%. Comparing the movement of the Nifty, Sensex and Nasdaq over 2008-09 (all indices rebased for 1 April 2008), Nasdaq performed better than the Indian indices during most part of the year. The returns on the Nasdaq were negative 33% during 2008-09, while that on Nifty 50 and BSE Sensex were negative 36% and 38% respectively, over the same period.

IMPACTS ON STOCK PRICES

STOCK PRICES OF REALTY INDEX

The average decline in Bombay stock exchange realty during the period of July 2008 to January 2009 was 61.62 % as against the period January 2008 to June 2008. and the average decline in Delhi Land and Finance Ltd .(DLF) share price was 51.29 % during the same period .It clearly gives a single that realty index in general and DLF in particular are the major victims of global financial crisis and the stock market down.

Volume 2, Issue 11 (November, 2012) ISSN: 2249-7323

STOCK PRICES OF BANKING INDEX

The average decline in banking index during the period of July 2008 to January 2009 was 32.74 % as against the period January 2008 to June 2008. And the average decline in ICICI Bank share price was 44.15% during the same period.

STOCK PRICES OF AUTO INDEX

The average decline in BSE Auto index during the period of July 2008 to January 2009 was 32.11 % as against the period January 2008 to June 2008, and the average decline in Tata Motors share prices was 58.14% during the same period.

STOCK PRICES OF METAL

The average decline in BSE metal index during the period of July 2008 to January 2009 was 49.56 % as against the period January 2008 to June 2008, and the average decline in Tata steel share prices was 55.22% during the same period.

STOCK PRICES OF IT

The average decline in BSE IT index during the period of July 2008 to January 2009 was 26.44 % as against the period January 2008 to June 2008 ,and the average decline in Infosys share prices was 26.87% during the same period .

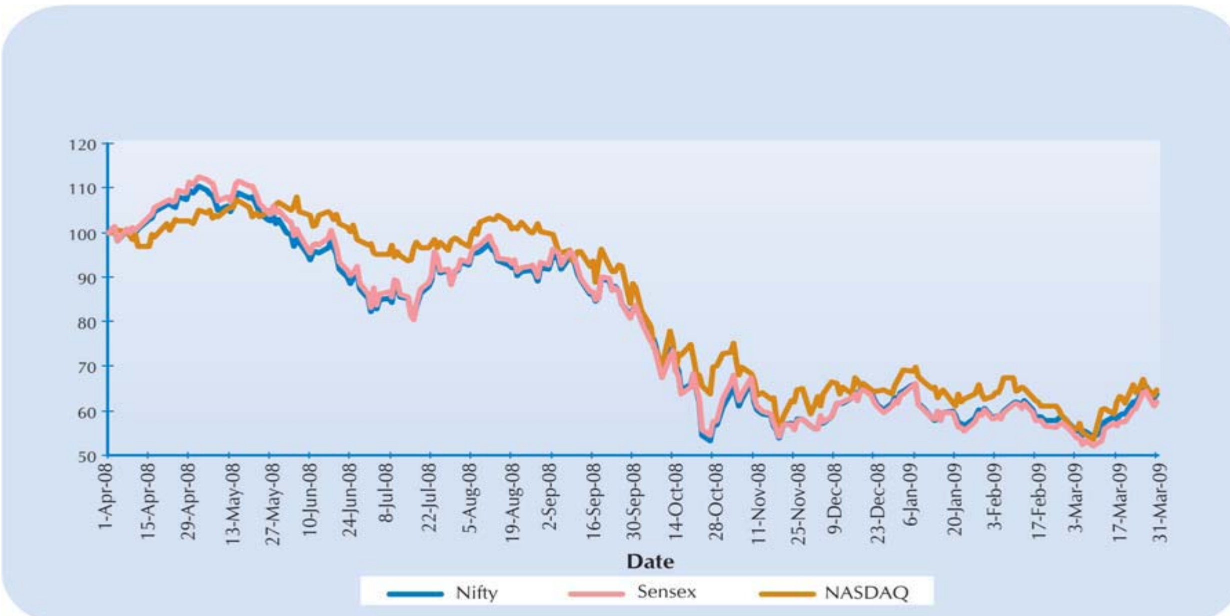
STOCK PRICES OF FMCG

The average decline in BSE FMCG index during the period of July 2008 to January 2009 was 10.72 % as against the period January 2008 to June 2008 ,and the average increase in HUL share prices was by 7.91%

Volume 2, Issue 11 (November, 2012) ISSN: 2249-7323

MOVEMENT OF NIFTY, SENSEX AND NASDAQ, 2008-09

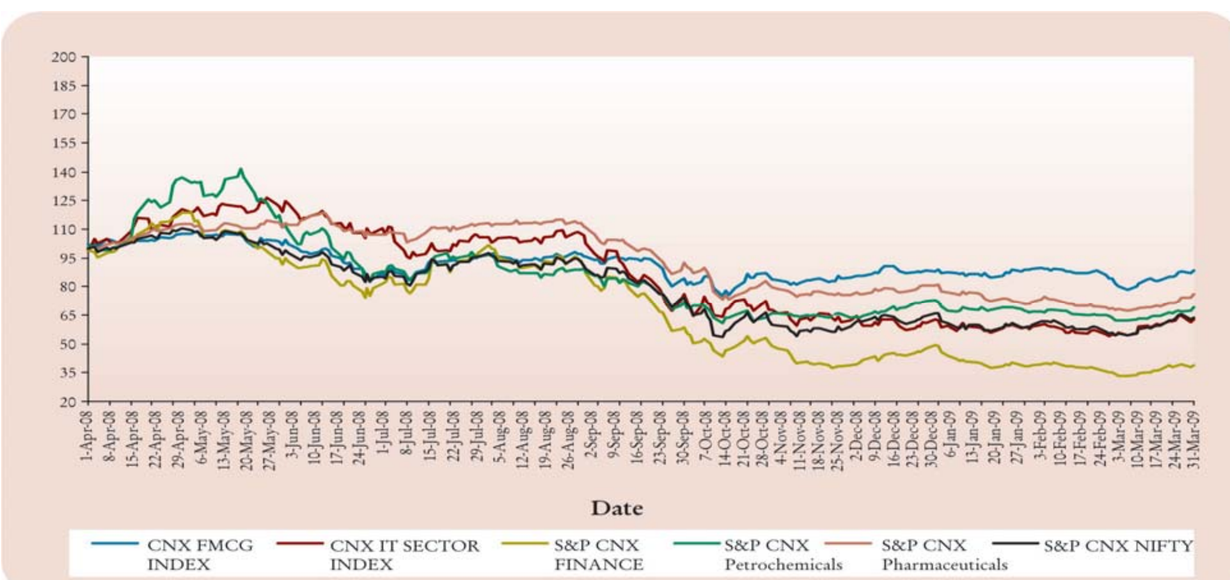
CHART – 1



Source: www.nseindia.com

MOVEMENT OF SECTORAL INDICES: 2007-08

CHART -2



Source: www.Nseindia.com

The S&P CNX Nifty accounted for 65.35% of total market capitalization as at end March 2009, while the CNX Nifty Junior accounted for 9.894% of market capitalization.

INDIAN PRIMARY MARKET

During October 2008, Rs. 128 crore was mobilized through 3 issues in the primary market. There was one public issue (IPO) which mobilized Rs. 26 crore and 2 rights issues which mobilized Rs. 102 crore. During October 2007, there were 6 public issue. During October 2007, there were 6 public issues (all IPOs) which mobilized Rs. 266 crore and one rights issue which mobilized Rs. 106 crore. During 2008-09 (April – October), there were 20 public issues which mobilized Rs. 2,059 crore and 16 rights issues which mobilized Rs. 10,480 crore as compared to 58 public issues which mobilized Rs. 32,912 crore and 12 rights issues which mobilized Rs. 1,053 crore during the same period in the previous year. In October 2008, there was no QIP whereas in October 2007, there were 4 QIPs which mobilized Rs. 2,602 crore. During October 2008, 30 preferential allotments (Rs. 1,68,719 crore) were listed at BSE and 15 preferential allotments (Rs. 17,203 crore) were listed at NSE. During 2008-09 (April – October), 247 preferential allotments with issue value of Rs. 2,02,249 crore was listed at BSE and 203 preferential allotments with issue value of Rs. 34,867 crore was listed at NSE

INDIAN DERIVATIVE MARKET

NSE's derivatives market witnessed an increase in volumes over the period 2003-2007. The market had achieved a growth of 522% over this period with volumes in the derivatives segment of NSE and BSE increasing from USD 494 bn in 2003-04 to USD 3336 mn in 2007-08. However, the year 2008-09 saw a drop (2,163,348 mn) in volumes in this segment largely due to the global slowdown in the derivatives segment as an aftereffect of the sub-prime crisis. The turnover in this segment on the NSE fell 16% (110,104,822) in 2008-09 as compared to 2007-08(130,904,779). The turnover on the BSE fall was a dramatic 97% over this period. The share of BSE in the total derivative markets turnover fell from 1.81% (2,423,080 mn) in 2007-08 to 0.11% (117,750 mn) in 2008-09.

The product-wise turnover on the NSE is seen that stock futures which accounted for the highest turnover 75,485,632 mn (58%) among the various products in 2007-08, saw its share fall to 32% (34,796,421 mn)in 2008- 09. On the other hand, the share of Index options increased dramatically from 10.4% in 2007-08 to 34% (37,315,018mn) in 2008-09. The share of Index futures' turnover in total turnover was 32% and that of stock options was 2% in 2008-09. Thus, it is seen that index options were more popular that stock futures during 2008-09. This trend continued in the first quarter of 2009-10.

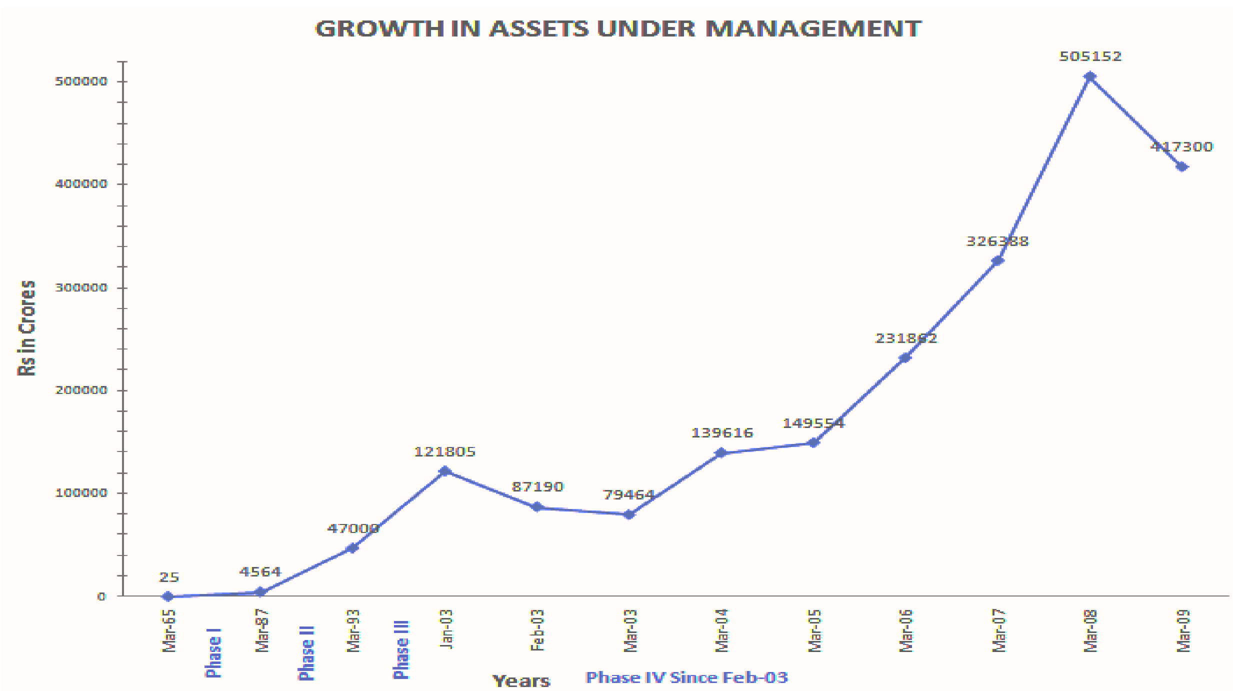
MUTUAL FUND

GLOBAL FINANCIAL CRISIS AND MUTUAL FUND INDUSTRY

Withdrawal of money by mutual fund investors in a big way has created a liquidity crisis for Asset Under Management Companies , which are struggling to meet sharp increase in redemption requests .The valuation of assets held by the mutual fund companies saw a significant decline. In other words, the drastic fall in stock market has eroded the assets base of top Indian mutual fund companies substantially. Lackluster inflow of fresh cash has further added to their woes. Even new schemes launched in the recent past have failed to attract investors, which seem to have left the industry struggling for funds. Assets under Management fell by 25 percent to Rs. 432000 Crores in October 2008. The mutual fund industry is crying for liquidity support. There was a decline in the value of AUM across various companies from Rs.284869 Crores in the month of October 2008 to Rs.274571 Crores for the month of November 2008. The performance of various types of Mutual funds declined during the crisis. Diversified and sectoral funds are performing badly as there is negative growth of 21.51 percent and 21.84 percent respectively. Tax saving and bond funds are not behind in poor performance with negative growth of 22.1 performance and 15.84 respectively.

PERFORMANCE OF INDIAN MUTUAL FUND INDUSTRY

CHART – 3



Source: www.amfiindia.com

IMPACTS ON ASSET UNDER MANAGEMENT COMPANIES

Mutual funds have been a significant source of investment in both government and corporate securities. The year 2008 – 2009 was the year that spread bad signs not only to the share market but also to the Mutual fund industry. According to the AMFI , Assets Under Management fell by 25 percent to Rs. 432000 Crores in October 2008. There was a decline in the value of AUM across various companies from Rs. 284869 Crores in the month of October 2008 to Rs.274571 Crores for the month of November 2008.

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TABLE -RETURNS OF AUM FOR THE YEAR 2008 – 2009

AUM	July	August	Sep	Oct	Nov	Dec	Jan
SBI	29151	29577	29248	24727	23168	25004	26942
UTI	46120	46947	44623	38284	38358	42548	46161
LIC	17499	17153	16168	13187	11684	14400	18732
KOTAK	18782	18413	18813	14916	14474	14278	14719
RELIENCE	84564	88616	86494	71094	67816	70208	76169
TATA	20443	21197	20778	17000	17537	17556	20141
BIRLA	37499	38184	37578	34187	31901	36565	42157
ICICI	55161	53093	49772	39182	37056	41878	47516
DSP	-	-	18512	14869	13384	13357	13769
IDFC	11742	12255	11856	10244	8686	8862	11427

Source: AMFI

DROPS IN ASSET UNDER MANAGEMENT

AVM of Indian Mutual fund industry registered a total outflow of Rs.97201.48 crore, i.e., a fall of 18.37% taking the AUM to Rs.4.31 lakh crore in October 2008 compared with Rs.5.29 lakhs crore in September 2008. AUM of fund of funds (FoF) was Rs.8865.7 Crore in October 2008.

All 35 mutual funds houses recorded a fall in AUM in October 2008 over September 2008. There were 14 fund houses with AUM above Rs.10000 crore. All of them had a net outflow in October 2008 compared with September 2008.

TABLE -DROPS DURING CRISIS

S.No.	AUM	Drop in %
1.	Mirae Mutual fund	56.53
2.	AIG Global investment Group Mutual Fund	44.18
3.	Canara Robeco MF	33.65
4.	Reliance Mutual Fund	17.18
5.	HDFC	12.54
6.	ICICI Prudential	21.28
7.	UTI Mutual Fund	14.21
8.	Birla Sunlife MF	22.40
9.	Franklin Templeton MF	22.40

Source: www.amfiindia.com

The top three funds witnessing highest drop in the AUM included Mirae Mutual Fund (56.53%). AIG Global investment Group Mutual Fund (44.18%) and Canara Robeco mutual Fund (33.65%). Reliance Mutual Fund continued its run as the largest fund house with Rs.71093.71 Crore of AUM in October 2008- a dip of 17.81% over September 2008. It registered a net outflow of Rs.15400.75 crore in October 2008 over September 2008; HDFC

Mutual Fund retained its position as the second largest fund house in October 2008. AUM of HDFC Mutual Fund was at Rs.45479.37 crore in October 2008- a fall of 12.54% in AUM over September 2008. It registered net outflow of Rs.6518.92 crore in October 2008 from September 2008.

ICICI Prudential Mutual Fund stood at the third position posting AUM of Rs.39182.45 crore with net outflow of Rs.10590.04 Crore in October 2008 over September 2008-a fall of 21.28% in October 2008.

Public sector UTI Mutual Fund was at the fourth position, with an AUM of Rs.38283.63 crore-a fall of 14.21% over September 2008.

The other top mutual funds, in terms of AUM, were Birla Sun Life Mutual Fund (Rs. 34187.29 Crore) SBI Mutual Fund (Rs.24727 Crore) and Franklin Templeton Mutual Fund (Rs. 22003.86 Crore) in October 2008. The assets of Franklin Templeton Mutual Fund and Birla Sun Life Mutual Fund slumped 22.40% and 9.02% respectively, in October 2008.

Reliance Mutual Fund recorded the highest outflow of Rs.15400.75 crore in October 2008 followed by ICICI Prudential Mutual Fund, with a net outflow of Rs.10590.04 crore, HDFC Mutual Fund and Franklin Templeton Mutual Fund recorded outflows of Rs. 6518.97 crore and Rs.6352.15 crore respectively. UTI Mutual Fund recorded the net outflow of Rs.6339.56 crore in October 2008. SBI Mutual Fund had net inflow of Rs.4520.77 crore in October 2008.

CONCLUSION

An eventful week of great turbulence has begun in the global financial scenario as stock prices dipped across much of the globe on news that investment bankers, Lehman Brothers Holdings filed for bankruptcy and Merrill Lynch & Co's forced sale to Bank of America. The investments in Indian firms by these U.S. investment bankers are a major worry for Indian investors. Indian stock market has seen its worst time with the global financial crises. Mostly all the industrial sectors experienced a consistent low in their stock prices. The IT sector has been badly hit. Nearly half of the IT sector firms' revenues come from banking and financial institutions. While the developed world, including the U.S, the Euro Zone and Japan, have plunged into recession, the Indian Economy is being affected by the spill-over effects of the global financial crisis (Chidambaram 2008). Great savings habit among people, strong fundamentals, strong conservative and regulatory regime have saved Indian economy from going out of gear, though significant parts of the economy have slowed down and there is a wide variance of opinion about how long it will continue. It is expected that growth will be moderate in India.

The most important lesson that we must learn from the crisis is that we must be self-reliant. Though World Trade Organization (WTO) propagates free trade, we must adopt protectionist measures in certain sectors of the economy so that recession in any part of the globe does not affect our country

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