

P-3169



**A STUDY ON IMPACT OF BULK AND BLOCK DEAL ON SHARE PRICE ON
RETAIL MARKET**

P-3169

A PROJECT REPORT

Submitted by

K.ASHOK

Reg. No. 0820400004

In partial fulfilment of the requirements
for the award of the degree

of

MASTER OF BUSINESS ADMINISTRATION

JUNE-2010

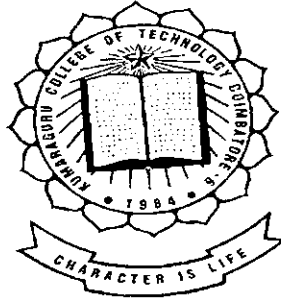
KCT Business School

Department of Management Studies

Kumaraguru College of Technology

(An autonomous institution affiliated to Anna University, Coimbatore)


Coimbatore – 641 006



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KUMARAGURU COLLEGE OF TECHNOLOGY (AUTONOMOUS)
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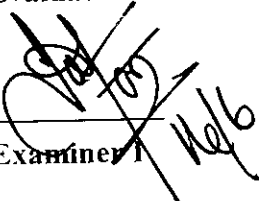
BONAFIDE CERTIFICATE

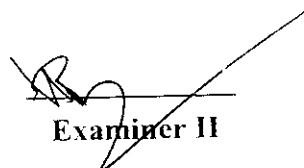
Certified that this project titled "A STUDY ON IMPACT OF BULK AND BLOCK DEAL ON SHARE PRICE ON RETAIL MARKET" is the bonafide work of Mr.K.ASHOK (Reg no:082040004) who carried out this project under my supervision. Certified further, that to the best of my knowledge the work reported herein does not form part of any other project report or dissertation on the basis of which a degree or award was conferred on an earlier occasion on this or any other candidate.


PROF. K.R. AYYASAMY
Faculty Guide


PROF. S.V. DEVANATHAN
Director

Evaluated and viva-voce conducted on14/06/10.....


Examiner I


Examiner II



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June 2010

CERTIFICATE

This is to certify that **Mr. K. ASHOK (Reg. No. 0820400004)** a study of Master of Business Administration from KCT BUSINESS SCHOOL, Coimbatore has completed his project work on **“A STUDY ON IMPACT OF BULK AND BLOCK DEAL ON SHARE PRICE ON RETAIL MARKET”**, Coimbatore Head Office, for a period of three months during March – May 2010.

During his Internship, we have found him to be diligent and honest in his work and we wish him all success in his future endeavors.

For India Infoline Ltd

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DECLARATION

I hereby state that the dissertation report entitled “**A STUDY ON IMPACT OF BULK AND BLOCK DEAL ON SHARE PRICE ON RETAIL MARKET**” submitted in partial fulfillment for the award of **MASTER OF BUSINESS ADMINISTRATION** to the Anna University, is a record of independent research work carried out by me under the guidance of Prof K.R.Ayyasamy, Professor, Department of Management Studies, Kumaraguru College Of Technology, Coimbatore. I also declare that this dissertation report is result of my own effort and has not been submitted earlier for the award of any other Degree / Diploma / Association and prize by Anna University or any other university.

Place: Coimbatore

Date: 14/06/10


K.ASHOK

ACKNOWLEDGEMENT

I express my sincere gratitude to our beloved Chairman **Arutchelvar Dr. N.Mahalingam**, the prime guiding spirit of Kumaraguru College of Technology.

I express my sincere gratitude to our beloved Co-chairman **Dr. B.K.Krishnaraj Vanavarayar**, the prime guiding spirit of Kumaraguru College of Technology.

I express my sincere gratitude to our beloved correspondent **Mr. M.Balasubramaniam**, the prime guiding spirit of Kumaraguru College of Technology.

I express my sincere gratitude to our beloved Principal in-charge **Dr. S.Ramachandran**, the prime guiding spirit of Kumaraguru College of Technology.

I wish to express my sincere thanks to Prof. **Dr. S.V.Devanathan**, Director, KCT Business School, for his continuous encouragement throughout my project.

I wish to express deep sense of obligation to **Prof.Mr.K.R.Ayyasamy**,KCT Business School, for his intensive guidance throughout my project.

I am greatly indebted to thank all other faculty members of KCT Business School for their kind patronage.

I thank **Mr. RAJMOHAN** , RELATIONSHIP MANAGER, IIFL COIMBATORE for his valuable guidance throughout my project.

EXECUTIVE SUMMARY

In the stock market there are two type of market namely retail and whole sale market.

In this study the impact of whole sale market on the share price of the retail market is studied.

For this study 6 months (October 2009 to march 2010) whole sale data were taken. During

this period 1163 were traded in the whole sale market, from the analysis it inferred that the

whole sale market is not having much impact on the share price of the retail market because

out of 1163 scripts only 9 scripts were satisfied the condition for analysis.

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1. INTRODUCTION

1.1 BACKGROUND OF THE STUDY:

Stock market is highly volatile and risky. In stock market one of the reasons for the price variation is demand and supply of the stocks .when there is excess supply of shares in the market, the price will decrease drastically and also when there is a high demand for a particular share the price of the share will increase drastically. In this study demand and supply theory is used to analyse the impact of whole sale market on the share price of the retail market.

1.2 REVIEW OF LITERATURE

¹The author discusses the supply-and-demand theory of price put forth by nineteenth century economist Montfort Long field. Topics include a summary of Long field's theory, a critical analysis of the literature on Longfield, an assessment of where his supply-and-demand theory stands in the history of economic thinking, and the theory's influence on subsequent economic thought in Long field's native Ireland. The author's presentation demonstrates that Long field's views were not wholly at odds with economist David Ricardo's labor theory of value.

²Previous studies have consistently found that most consumers undertake relatively little prepurchase search for durable goods and do even less price-comparison shopping despite the reported importance of price to consumers' purchase decisions. This article proposes and tests two possible explanations for why consumers' willingness to engage in price search does not increase concomitantly with the price variation of durable goods. The first potential explanation, that consumers simply underestimate the market price variation, was not supported. The second possible explanation, which builds upon Weber's law of psychophysics and Thaler's transaction utility theory, was supported. The data indicate that the psychological utility that a consumer derives from saving a fixed amount of money is inversely related to the price of the item. In this case, even if consumers believe that the price

variation of more expensive items tends to be greater; their motivation to spend time in price-comparison shopping for these items may not increase as much as expected.

³This article analyses variations in monthly stock returns of business enterprises in Great Britain. It uses data on the stock *market* valuations, the profit and loss account and the balance sheet structures of a large sample of Great Britain firms to assess which characteristics are systematically related to equity returns. The study focuses on assessing the information content of company characteristics that have been found useful in other studies; more specifically, it looks at the value of information on earnings-*price* ratios, the ratio of the book value of equity to its *market* value, leverage, dividend yields and company size. E.F. Fama and K.R. French (1992, 1993) present exhaustive evidence on the value of these variables in explaining United States stock returns. So far, no comparable studies have been undertaken using Great Britain data. This paper used the data on equity returns and company characteristics to undertake three different types of test. First, equity returns on company characteristics were regressed. Second it investigates further the influence of those factors that the simple regressions suggested.

⁴To understand the behavior of firms and to assess the degree of competition among firms, we need information on the demand function faced by the firm. Despite this, little published work has been forthcoming on the demand for branded goods and two obvious explanations come to mind: the problem of quality variation among brands of the same commodity and the lack of data on market-share behavior. "This contribution is largely concerned with developing an operational version of a demand-for-brand model in which quality variation is explicitly recognized. This is accomplished by following up a suggestion made by Griliches (1961) and generating implicit prices for the range of qualitative attributes a commodity possesses. This allows us to construct quality-adjusted prices for each brand which are the correctly specified prices for the demand equation. The model is tested out in the U.K. market for farm tractors and found to give satisfactory results. We have attempted an integration of the notion of price-quality relationships with a model of demand for branded goods.

³ Miles, David, Timmermann, Allan *Economica*: Aug96, Vol. 63 Issue 251, p369-382, 14p, 4 Charts

⁴ Cowling, Keith Rayner, A.J. *Journal of Political Economy*: Nov/Dec70, Vol. 78 Issue 6, p1292-1309, 18p, 3

Recalling earlier contributions which attempt to introduce the idea of quality into theories of consumer behavior, we have developed an operational version of a model in which price and quantity are jointly allowed to determine market-share behavior. The model is tested out in the market for a durable input, farm tractors, and quality-adjusted price is found to be an important variable. Elasticities of demand facing specific manufacturers were calculated and found to be quite high--well within the elastic range in the longrun. A similar two-stage model (the first stage, requiring an estimate of the implicit prices on the qualitative brand characteristics) would seem appropriate to many markets for branded goods where quality variation among manufacturers and products is important.

⁵The conditional covariance between aggregate stock returns and aggregate consumption growth varies substantially over time. When stock *market* wealth is high relative to consumption, both the conditional covariance and correlation are high. This pattern is consistent with the "composition effect," where agents' consumption growth is more closely tied to stock returns when stock wealth is a larger *share* of total wealth. This *variation* can be used to test asset-pricing models in which the *price* of consumption risk varies. After accounting for variations in this *price*, the relation between expected excess stock returns and the conditional covariance is negative.

1.3 STATEMENT OF THE PROBLEM:

The price variation in the stock market is existing because of both systematic and unsystematic risk where systematic is known risk like company's performance, GDP, economic position of the country. But the unsystematic risk is unknown; whole sale market may be one of them. So the relationship between whole sale and retail market is studied upon.

1.4 OBJECTIVE OF THE STUDY:

PRIMARY OBJECTIVE:

- ❖ To study the impact of bulk deal on the share price of the retail market.

SECONDARY OBJECTIVE:

- ❖ If there is any influence, find the segment wise level of influence.

1.5 SCOPE OF THE STUDY:

The scope of the study is to give better ideas about the unsystematic risk involved in shares, by that investors can have better trading.

RESEARCH METHODOLOGY

1.6 TYPE OF STUDY:

Analytical research design is used in this study as the facts and information are already available and from them, the evaluation is made.

1.7 SAMPLING DESIGN:

In this study, entire data is taken for the study so there is no sampling design for this study

1.8 METHOD OF DATA COLLECTION:

The data used for the study is secondary data it is collected through print media and internet. The data was obtained from BSE INDIA. (www.bseindia.com)

1.9 TIME PERIOD COVERED:

6 months covering 1st october 2009 to 31st March 2010

1.10 TOOLS USED FOR ANALYSIS:

For this study, two statistical tool were used for the analysis, they are

- ❖ correlation coefficient
- ❖ T-test

CORRELATION COEFFICIENT:

The quantity r , called the linear correlation coefficient, measures the strength and the direction of a linear relationship between two variables. Three types of correlation are

- ❖ Positive correlation
- ❖ Zero correlation
- ❖ Negative correlation

T-TEST:

If the true correlation between X and Y within the general population is $\rho=0$, and if the size of the sample, N, on which an observed value of r is based is equal to or greater than 6, then the quantity

$$t = \frac{r}{\sqrt{(1-r^2)/(N-2)}}$$

is distributed approximately as **t** with **df=N-2**. Application of this formula to any particular observed sample value of **r** will accordingly test the null hypothesis that the observed value comes from a population in which **rho=0**

1.11 LIMITATIONS OF THE STUDY:

- ❖ Due to time constraint only 6 months data were taken for the study.
- ❖ During this 6 month duration 1163 scripts were traded but only 1149 scripts were taken because only those scripts were traded on both the markets.

CHAPTER 2

Vision Statement :

IIFL vision is to be the most respected company in the financial services space.

2.1 India Infoline Group :

The India Infoline group, comprising the holding company, india infoline limited and its wholly-owned subsidiaries, straddle the entire financial services space with offerings ranging from equity research, equities and derivatives trading, commodities trading, portfolio management services, mutual funds, life insurance, fixed deposits, goi bonds and other small savings instruments to loan products and investment banking. India Infoline also owns and manages the websites www.indiainfoline.com and www.5paisa.com the company has a network of over 2100 business locations (branches and sub-brokers) spread across more than 450 cities and towns. the group caters to approximately a million customers.

India Infoline Group subsidiaries:

- *India Infoline Media and Research Services Limited
- *India Infoline Commodities Limited
- *India Infoline Marketing & Services
- *India Infoline Investment Services Limited
- *IIFL (Asia) Pte Limited

2.2 History

IIFL was founded in 1995 by Mr. Nirmal Jain (Chairman and Managing Director) as an independent business research and information provider. We gradually evolved into a one-stop financial services solutions provider. Our strong management team comprises competent and dedicated professionals

They are a pan-India financial services organization across 1,361 business locations and a presence in 428 cities. Our global footprint extends across geographies with offices in New York, Singapore and Dubai. We are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

They offer a wide range of services and products comprising broking (retail and institutional equities and commodities), wealth management, credit and finance, insurance, asset management and investment banking.

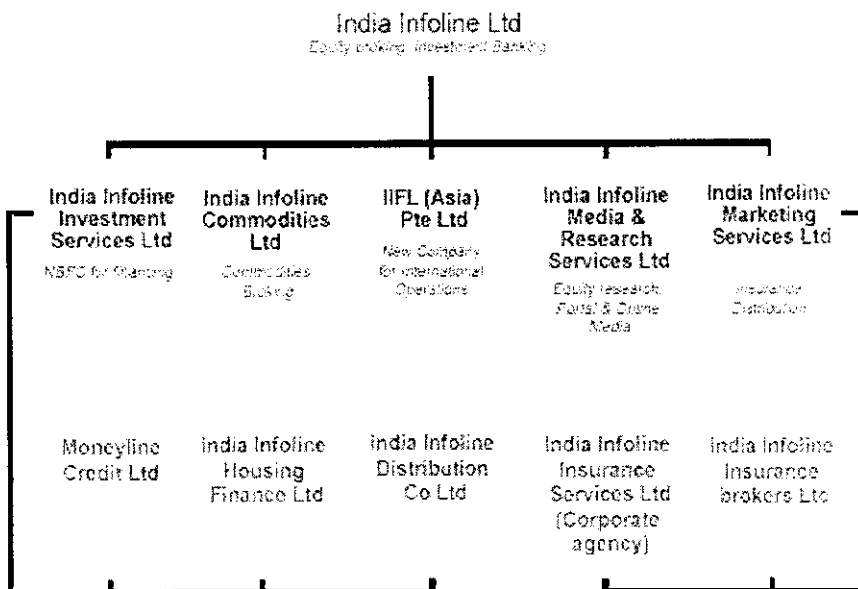
They are registered with the BSE and the NSE for securities trading, MCX, NCDEX and DGCX for commodities trading, CDSL and NSDL as depository participants. We are registered as a Category I merchant banker and are a SEBI registered portfolio manager. We also received the FII license in IIFL Inc. IIFL Securities Pte Ltd received approval from the Monetary Authority of Singapore to carry out corporate advisory and dealing in securities operations. Two subsidiaries – India Infoline Investment Services and Moneyline Credit Limited – are registered with RBI as non-deposit taking non-banking financial services companies. India infoline Housing Finance Ltd, the housing finance arm, is registered with the National Housing Bank.

Milestones

- In 1995 IIFL Incorporated as an equity research and consulting firm with a client base that included leading FIIs, banks, consulting firms and corporates.
- In 1999 IIFL Restructured the business model to embrace the internet; launched archives.indiaonline.com mobilised capital from reputed private equity investors.
- In 2000 IIFL Commenced the distribution of personal financial products; launched online equity trading; entered life insurance distribution as a corporate agent. Acknowledged by Forbes as 'Best of the Web' and '...must read for investors'.
- In 2004 IIFL Acquired commodities broking license; launched Portfolio Management Service.
- In 2005 IIFL Listed in the stock exchanges.
- In 2006 IIFL Acquired membership of DGCX; launched investment banking services.
- In 2008 IIFL Launched wealth management services under the 'IIFL Wealth' brand; set up India Infoline Private Equity fund; received the Insurance broking license from IRDA; received the venture capital license; received in principle approval to sponsor a mutual fund; received 'Best broker- India' award from FinanceAsia; 'Most Improved Brokerage- India' award from Asiamoney.
- In 2009 IIFL Received registration for a housing finance company from the National Housing Bank; received 'Fastest growing Equity Broking House - Large firms' in India by Dun & Bradstreet.

2.3 Company Structure

India Infoline Limited is listed on both the leading stock exchanges in India, viz. the Stock Exchange, Mumbai (BSE) and the National Stock Exchange (NSE) and is also a member of both the exchanges. It is engaged in the businesses of Equities broking, Wealth Advisory Services and Portfolio Management Services. It offers broking services in the Cash and Derivatives segments of the NSE as well as the Cash segment of the BSE. It is registered with NSDL as well as CDSL as a depository participant, providing a one-stop solution for clients trading in the equities market. It has recently launched its Investment banking and Institutional Broking business.



A SEBI authorized Portfolio Manager; it offers Portfolio Management Services to clients. These services are offered to clients as different schemes, which are based on differing investment strategies made to reflect the varied risk-return preferences of clients.

India Infoline Media and Research Services Limited.

fund and portfolio management services businesses. Revenue generation is through the sale of content to financial and media houses, Indian as well as global.

It undertakes equities research which is acknowledged by none other than Forbes as 'Best of the Web' and '...a must read for investors in Asia'. India Infoline's research is available not just over the internet but also on international wire services like Bloomberg (Code: IILL), Thomson First Call and Internet Securities where India Infoline is amongst the most read Indian brokers.

India Infoline Commodities Limited.

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India Infoline Commodities Pvt Limited is engaged in the business of commodities broking. Our experience in securities broking empowered us with the requisite skills and technologies to allow us offer commodities broking as a contra-cyclical alternative to equities broking. We enjoy memberships with the MCX and NCDEX, two leading Indian commodities exchanges, and recently acquired membership of DGCX. We have a multi-channel delivery model, making it among the select few to offer online as well as offline trading facilities.

India Infoline Marketing & Services

India Infoline Marketing and Services Limited is the holding company of India Infoline Insurance Services Limited and India Infoline Insurance Brokers Limited.

(a) India Infoline Insurance Services Limited is a registered Corporate Agent with the Insurance Regulatory and Development Authority (IRDA). It is the largest Corporate Agent for ICICI Prudential Life Insurance Co Limited, which is India's largest private Life Insurance Company. India Infoline was the first corporate agent to get licensed by IRDA in early 2001.

(b) India Infoline Insurance Brokers Limited is a newly formed subsidiary which will carry out the business of Insurance broking. We have applied to IRDA for the insurance broking licence and the clearance for the same is awaited. Post the grant of license, we propose to also commence the general insurance distribution business.

India Infoline Investment Services Limited

Consolidated shareholdings of all the subsidiary companies engaged in loans and financing activities under one subsidiary. Recently, Orient Global, a Singapore-based investment institution invested USD 76.7 million for a 22.5% stake in India Infoline Investment Services. This will help focused expansion and capital raising in the said subsidiaries for various lending businesses like loans against securities, SME financing, distribution of retail loan products, consumer finance business and housing finance business. India Infoline Investment Services Private Limited consists of the following step-down subsidiaries.

- (a) India Infoline Distribution Company Limited (distribution of retail loan products)
- (b) Moneyline Credit Limited (consumer finance)
- (c) India Infoline Housing Finance Limited (housing finance)

IIFL (Asia) Pte Limited

IIFL (Asia) Pte Limited is wholly owned subsidiary which has been incorporated in Singapore to pursue financial sector activities in other Asian markets. Further to obtaining the necessary regulatory approvals, the company has been initially capitalized at 1 million Singapore dollars.

DATA ANALYSIS AND INTERPRETATION

INTRODUCTION:

In this study the bulk and block deals traded in the Bombay Stock Exchange were taken for the period of 6 months from October 2009 to March 2010. During this period only 1163 scripts were traded, and for the same duration retail deals were taken for those scripts. In retail trade only 1143 scripts were traded out of 1163, so 14 scripts were dropped from the analysis.

For this analysis data related to bulk and block deals were we obtained for 4 variables on the date traded.

- ❖ Sales volume
- ❖ Buy volume
- ❖ Sale price
- ❖ Buy price

In the retail segment the closing price of the scripts on the date of trade were collected. By this whole list is segregated into three types.

- ❖ Sales Volume = Purchase Volume
- ❖ Sales Volume > Purchase Volume
- ❖ Sales Volume < Purchase Volume

The price margin between the bulk deal and the retail market has been worked as

$$\text{PRICE MARGIN} = \text{WHOLE SALE PRICE} - \text{RETAIL CLOSING PRICE}$$

The scripts that are traded for more than 10 trading days in the whole sale market only were considered for further analysis: as a freak sale/purchase of bulk deal may happen due to negotiated price among the parties.

For those scripts correlation coefficients were calculated for the variables. There were only 256 scripts were taken into account. Correlation between factors are

- ❖ Bulk deal volume Vs price margin

The following table gives the name of the company and correlation coefficient

TABLE 3.1 CORRELATION COEFFICIENT BETWEEN PRICE MARGIN AND BULK DEAL VOLUME

S.NO	S=B	R
1	ALKALI	0.212016726
2	GLOBUS SPR	-0.25341593
3	Jindal Photo	0.05781172
4	Man Infra	0.4685905
5	MBL Infra	-0.357202149
6	Paushak	0
7	Tata Elxsi	0.173636945
8	Titagarh Wag	0.239218203
9	WH Brady	-0.21102456
	S>B	
10	Aarey Drugs	-0.086157152
11	Aarti Drugs	0.428995263
12	Ace India	-0.208719578
13	ACI Infocom	-0.321194444
14	ACIL Cot Inds	-0.026335547
15	Acrow India	0.162876363
16	Action Fin	-0.488494835
17	Ador Welding	0.538704221
18	Alfred Herbert	0.194465891
19	Amar Remedies	0.239858232
20	AMD Inds	-0.299562588
21	Aplab	-0.546862697
22	APM Inds	-0.102133697
23	AQUA LOGIST	-0.290644949
24	Arss Infra Proj	-0.064719933
25	Asian Oilfield	-0.817525698
26	ASTEC	0.077790819
27	Atlanta	-0.289860952
28	Atlas Cycle	-0.614238454
29	Avance Tech	0.516284554
31	Bafna Pharma	0.213894773
32	Bajaj Steel	-0.031939099
33	Bihar Tubes	-0.006480874
34	Bridge Sec	0.239243953

37	COX KINGS	-0.284033617
38	Diamant Invest	-0.2015663
39	Digjam	-0.460082287
40	EDSERV SOFT	-0.333832984
41	Elnet Tech	0.367398117
42	Elpro Intl	-0.993632304
43	Empower Inds	-0.013026169
44	Expo Gas	0.109265936
45	Fact Enterprise	0.027762115
46	Fame India	-0.738529039
47	FCS Software	-0.254459901
48	Foods & Inns	0.308159403
49	G Tech Info	-0.327600152
50	Ganesh Poly	-0.485092719
51	GI ENGINERG	0.260344582
52	Globus Corp	-0.295015877
53	Glory Polyfilms	0.320706894
54	Goldcrest Fin	0.268679273
55	Great Offshore	0.653659063
56	Greycells Edu	0.032809739
57	GS Auto	0.039973574
58	GSB Finance	-0.103341035
59	GSL NOVA	0.461551033
60	Gujarat Terce	0.064182358
61	Hardcastle & Waud	-0.132533121
62	Harita Seat	0.593153461
63	HK Finechem	-0.175540177
64	IFL Promoters	0.101869143
65	Inca Finlease	0.077719898
66	India Foils	-0.182235288
67	Indo Asian Fuse	-0.472538633
68	Indo Borax	0.422565336
69	Invicta Meditek	-0.118413562
70	Jai Mata Glass	0.104307418
71	Jaipan Inds	0.186125152
72	Jayshree Chem	0.493470988
73	JINDALCOTEX	-0.066887831
74	JUBL FOOD	0.059475168
75	Jupiter Biosc	-0.398717209
76	Kaashyap Tech	-0.361829172
77	Kadamb Constr	-0.597987703
78	Kaleidoscope Films	-0.075684006
79	Kanara Hoys	0.102470026

81	Konkan Tyres	-0.44220178
82	Liberty Phos	0.213165812
83	Lotus Chocolate	0.275441785
84	Lyka Labs	0.686640632
85	Magma Fin	0.162745483
86	Mahalaxmi Rub	-0.11679656
87	Manjushree Techno	0.206941681
88	MASTER	0.050036459
89	Mount Everest Min	0.326191421
90	Mounteverest Trd	-0.184818677
91	Neha Intl	0.320763284
92	Nexsoft Info	0.117316155
93	Nihar Info	0.255138042
94	Niyati Inds	0.579255953
95	Novagold Petro	0.393196608
96	Octant Inter	-0.028097587
97	Odyssey Corp	0.131271575
98	Orchid Chem	0.241267572
99	Pacific Inds	-0.028045811
100	Pankaj Poly	0.328777056
101	Parenteral Drug	-0.308820418
102	Parsharti Inv	0.146846391
103	Passari Cellu	0.598863912
104	Patels Airtmp	-0.053116436
105	Pee Cee Cosma	-0.250937901
106	PFL Infotech	-0.086887071
107	Photoquip India	-0.065870428
108	Punjab Wool	-0.215820682
109	Radhe Dev	0.033141475
110	Raj Packaging	-0.337522848
111	Ram Kaashyap	0.035422061
112	Rama Pulp	0.08542606
113	RDB Inds	-0.300933869
114	Regency Trust	0.010060944
115	Repro India	0.499554612
116	Riba Textiles	-0.120470659
117	RISHABHDEV	0.104013853
118	RMEDIA WRLD	-0.433601888
119	Rotam Comm	0.157934326
120	Rubra Med	-0.011893284
121	Sampada Chem	-0.161300902
122	Samyak Intl	-0.273500419
123	Saran Chem	0.005191287

126	Scooters India	-0.01887795
127	SEL Mfg Company	0.247082394
128	Shivalik Bimet	0.342629519
129	Shri Ganesh Spi	-0.041028228
130	Silverline Tech	0.194454093
131	SNL Bearings	-0.279982731
132	Southern Onlin	-0.700910588
133	Speciality Pap	-0.047599537
134	Splash Media	0.388241145
135	Sterling Green	0.106338066
136	Stone India	-0.063442332
137	Subex	0.162395982
138	Subuthi Finance	0.242237957
139	Sudal Inds	0.236497411
140	Sumedha Fisc	-0.270177687
141	Swasti Vinay Gem	0.103534073
142	SYNCOM HEAL	0.276185124
143	Tamboli Cap	0.161854852
144	TATAMOTORS-DVR-A-ORDY	0.617874001
145	TCFC Finance	0.983188702
146	Texmo Pipes	-0.063622196
147	THANGAMAYIL	0.292355014
148	THINKSOFT	-0.110350505
149	Transgene Bio	0.372448261
150	TWINSTA SO E	-0.374297085
151	Unisys Soft	0.086398828
152	Valson Inds	0.230495554
153	Vantage Corp	-0.413126177
154	Venus Ventures	-0.071526456
155	Vishal Retl	-0.684757553
156	Vivid Glob	-0.102787881
157	Wall Street Fin	-0.132785513
158	Well Pack Papers	0.053096309
159	Winsome Tex	0.437403849
160	Yuken India	-0.319402457
161	Zandu Rlty	0.278844473
162	ZF Steering	0
163	Zyden Gentec	-0.413332849
	S<B	
164	Accentia Tech	-0.635763
165	Arvind Chem	0.207927813
166	Asian Elect	-0.497324781

169	Austin Engr	-0.128896736
170	Austral Coke	0.381130809
171	Aviva Inds	-0.246196517
172	Avon Corp	0.16350347
173	Bajaj Elect	0.44550296
174	Bharati Ship	-0.017626297
175	Birla Shloka	0.284820222
176	Camson Bio	0.37749519
177	Ceekay Daikin	-0.100127756
178	Channel Guide	-0.008919909
179	Chemcel Bio	0.050863921
180	Clarus Finance	-0.011907011
181	Clutch Auto	-0.230428298
182	Compact Disc	0.07529728
183	Compulearn	0.213517334
184	Cranes Soft	0.206382743
185	Deep Inds	-0.523346137
186	DMC Intl	0.108855991
187	Dr Agarwals	-0.130510766
188	EMMBI POLY	0.210694872
189	EURO MULTI	0.16670014
190	EXCEL INFO	0.067998944
191	Exelon Infra	-0.227917837
192	Fert & Chem Trv	-0.045040916
193	FIEM Inds	-0.209726223
194	Filatex Fash	-0.027181447
195	Gangotri Iron	0.075587278
196	Goa Carbon	-0.722626211
197	GSS America	-0.409860299
198	Haryana Leather	-0.080490547
199	Hind Rectifiers	-0.217965713
200	Indtradeco	0.193022189
201	Infinite Comp Sol	0.2582452
202	Interworld Dig	-0.31135637
203	Investment & Prec	-0.249676321
204	ITL Inds	-0.656432527
205	Jenburkt Pharma	0.47056101
206	Jindal Hotels	-0.13835609
207	Kailash Ficom	-0.0165306
208	Kalindi Rail	-0.041258843
209	Kavveri Telecom	0.45772112
210	Kernex Micro	-0.500495322
211	K...	0.008768414

214	Moldtek Tech	0.078277879
215	MOLDTK PLA	-0.327046028
216	MSK Projects	0.126624446
217	Natura Hue Chem	-0.070101073
218	NELCO	0.080989616
219	Networth Stock	0.35276675
220	Nikki Global	0.401510769
221	Niraj Cement	0.053911488
222	Nitin Fire	-0.275977186
223	Oregon Comm	-0.076091012
224	PAE	-0.189211348
225	Panchsheel Org	0.01589581
226	Poddar Pigm	-0.436877378
227	Prabhav Inds	-0.023582427
228	Pritish Nandy	-0.007190772
229	Priyadarshini Spn	-0.053108018
230	Punjab Chem	-0.176819431
231	Ranklin Sol	-0.097439703
232	Rich Capital	0.015856024
233	Ruchi Soya	-0.185607235
234	Samtex Fashions	0.003708356
235	Sejal Arch	0.455297917
236	SH PRECOTED	-0.000257959
237	Shakti Metdor	-0.031201849
238	Shirpur Gold	-0.564237759
239	Shiva Cement	-0.314591928
240	Shree Ashtavina	0.18148116
241	SKY Inds	-0.021739194
242	Spectacle Inds	0.276407017
243	Spice Islands	0.22304023
244	Sunderam Multi	0.060045812
245	Supertex Inds	-0.087370534
246	SVC Res	0.220797359
247	Tinplate Co	-0.104552012
248	Todays Writing	0.350054211
249	Umang Dairies	-0.047822382
250	Usher Agro	-0.388980001
251	Vakrangee Soft	-0.07044906
252	Veer Energy	-0.073612935
253	Venkat Pharma	0.102104238
254	Vikas Globalone	-0.273387327
255	Windsor Mach	-0.116296747
256	XPRD L U	0.455890832

INTERPRETATION:

From the table it inferred that the correlation coefficient between bulk deal volume and price margin has the maximum of 0.983 for TCFC finance and -.998 for Elpo intl.

INFERENCE:

From the table it inferred that most of the correlation coefficients between bulk deal and price margin is negative in nature.

To test whether the correlation coefficient is significant or not, student's T-test was applied; the formula for T-Test is

$$t = \frac{r}{\sqrt{[(1-r^2)/(N-2)]}}$$

The result of this analysis is given below that are significant. The correlation that have insignificance correlation coefficient are given in the annexure I

TABLE 3.2 CORRELATION COEFFICIENT SIGNIFICANCE LEVEL BETWEEN VOLUME AND PRICE MARGIN

S.NO	S=B	T	TABLE VALUE	SIGNIFICANCE LEVEL
1	Man Infra	2.372157	2.086	SIGNIFICANCE
	S>B			
2	Great Offshore	2.442988	2.306	SIGNIFICANCE
3	Compulearn	2.015	1.986	SIGNIFICANCE
4	Jayshree Chem	2.197388	2.131	SIGNIFICANCE
5	SYNCOM HEAL	4.935608	1.986	SIGNIFICANCE
6	TCFC Finance	15.22998	2.306	SIGNIFICANCE
7	Zandu Rlty	2.011682	1.986	SIGNIFICANCE
	S<B			
8	Birla Shloka	3.116294	1.986	SIGNIFICANCE
9	EMMBI POLY	3.247335	1.986	SIGNIFICANCE
10	Ador Welding	2.305445	2.16	SIGNIFICANCE
11	Passari Cellu	2.696176	2.16	SIGNIFICANCE

INTERPRETATION:

From the table it inferred the significance level of the correlation coefficient between whole sale volume and price margin using T-test by calculating the T-value for the individual scripts and it compared with the table value.

INFERENCE:

From the table it inferred that 11 scripts were significant in nature out of 256 scripts and thus those scripts were taken for the analysis.

TABLE 3.3 CORRELATION COEFFICIENT BETWEEN PRICE MARGIN AND BULK DEAL VOLUME

S.NO	S=B	R
1	ALKALI	0.954372
2	GLOBUS SPR	0.98172
3	Jindal Photo	0.956863
4	Man Infra	0.971423
5	Tata Elxsi	0.98923
6	Titagarh Wag	0.978347
7	WH Brady	0.947338
	S>B	
8	Aarey Drugs	0.954995
9	Aarti Drugs	4.45E-15
10	Ace India	0.994677
11	ACI Infocom	0.98815
12	ACIL Cot Inds	0.998169
13	Acrow India	0.463592
14	Action Fin	0.964484
15	Ador Welding	0.773574
16	Alfred Herbert	0.884503
17	Amar Remedies	0.975782
18	AMD Inds	0.879147
19	Aplab	0.983637
20	APM Inds	0.985533
21	Arss Infra Proj	0.896378
22	Asian Oilfield	0.964558
23	ASTEC	0.960482
24	Atlanta	0.980279
25	Atlas Cycle	0.939363
26	Avance Tech	0.999862
27	Axon Infotech	0.994083
28	Bafna Pharma	0.969471
29	Bajaj Steel	0.997654
30	Bihar Tubes	0.990466
31	Bridge Sec	0.979632
32	Cat Tech	0.960935
33	Century Extr	0.996627
34	Diamant Invest	0.989839
35	Digiam	0.854422

38	Elpro Intl	0.850387
39	Empower Inds	0.994019
40	Expo Gas	0.985396
41	Fact Enterprise	0.998135
42	Fame India	0.998445
43	FCS Software	0.99985
44	Foods & Inns	0.999207
45	G Tech Info	0.997118
46	Ganesh Poly	0.998459
47	GI ENGINERG	0.991292
48	Globus Corp	0.984514
49	Glory Polyfilms	0.882443
50	Goldcrest Fin	0.992048
51	Great Offshore	0.109759
52	Greycells Edu	0.935555
53	GS Auto	0.922748
54	GSB Finance	0.889058
55	GSL NOVA	0.984135
56	Gujarat Terce	0.994693
57	Hardcastle & Waud	0.387041
58	Harita Seat	0.833349
59	HK Finechem	0.994111
60	IFL Promoters	0.902484
61	Inca Finlease	0.933333
62	India Foils	0.9991
63	Indo Asian Fuse	0.874183
64	Indo Borax	0.890271
65	Invicta Meditek	0.994033
66	Jai Mata Glass	0.992847
67	Jaipan Inds	0.996847
68	Jayshree Chem	0.996739
69	JINDALCOTEX	0.947652
70	JUBL FOOD	0.936912
71	Jupiter Biosc	0.853222
72	Kaashyap Tech	0.971474
73	Kadamb Constr	0.882406
74	Kaleidoscope Films	0.998707
75	Kamanwala Hous	0.967596
76	KAY Power	0.995718
77	Konkan Tyres	0.962887

80	Lyka L Lyka Labs	0.996338
81	Magma Fin	0.978705
82	Mahalaxmi Rub	0.972455
83	Manjushree Techno	0.945833
84	MASTER	0.996979
85	Mount Everest Min	0.993681
86	Mounteverest Trd	0.988866
87	Neha Intl	0.999133
88	Nexoft Info	0.715924
89	Nihar Info	0.967092
90	Niyati Inds	0.958334
91	Novagold Petro	0.999868
92	Octant Inter	0.998388
93	Odyssey Corp	0.999044
94	Orchid Chem	0.800717
95	Pacific Inds	0.99854
96	Pankaj Poly	0.802384
97	Parenteral Drug	0.855919
98	Parsharti Inv	0.94308
99	Passari Cellu	0.910153
100	Patels Airtmp	0.963812
101	Pee Cee Cosma	0.974367
102	PFL Infotech	0.998806
103	Photoquip India	0.803014
104	Punjab Wool	0.96851
105	Radhe Dev	0.987082
106	Raj Packaging	0.903632
107	Ram Kaashyap	0.968782
108	Rama Pulp	0.976404
109	RDB Inds	0.617296
110	Regency Trust	0.99525
111	Repro India	0.979941
112	Riba Textiles	0.958571
113	RISHABHDEV	0.985263
114	RMEDIA WRLD	0.966875
115	Rotam Comm	0.984576
116	Rubra Med	0.953275
117	Sampada Chem	0.999445
118	Samyak Intl	0.951887
119	Sapan Chem	0.998106
120	SARK SYS	0.999873

123	Shivalik Bimet	0.993676
124	Shri Ganesh Spi	0.998648
125	Silverline Tech	0.46626
126	SNL Bearings	0.993373
127	Southern Onlin	0.981259
128	Speciality Pap	0.98235
129	Splash Media	0.982469
130	Sterling Green	0.993743
131	Stone India	0.986541
132	Subex	0.969432
133	Subuthi Finance	0.91827
134	Sudal Inds	0.883714
135	Sumedha Fisc	0.986401
136	Swasti Vinay Gem	0.984807
137	SYNCOM HEAL	0.985055
138	Tamboli Cap	0.346248
139	TATAMOTORS-DVR-A-ORDY	0.993224
140	TCFC Finance	0.964105
141	Texmo Pipes	0.929649
142	THANGAMAYIL	0.571329
143	THINKSOFT	0.995155
144	Transgene Bio	0.968465
145	TWINSTA SO E	0.847326
146	Unisys Soft	0.998824
147	Valson Inds	0.993463
148	Vantage Corp	0.960324
149	Venus Ventures	0.998864
150	Vishal Retl	0.912167
151	Vivid Glob	0.999856
152	Wall Street Fin	0.981956
153	Well Pack Papers	0.997933
154	Winsome Tex	0.981643
155	Yuken India	0.996335
156	Zandu Rlty	0.960936
157	Zyden Gentec	0.984931
	S<B	
158	Accentia Tech	0.997014
159	Arvind Chem	0.992758
160	Asian Elect	0.988831
161	Associated Alco	0.858475
162	Atharv Enter	0.988637

165	Aviva Inds	0.988215
166	Avon Corp	0.996358
167	Bajaj Elect	0.999901
168	Bharati Ship	0.998064
169	Birla Shloka	0.88758
170	Camson Bio	0.998419
171	Ceekay Daikin	0.995092
172	Channel Guide	0.998926
173	Chemcel Bio	0.961837
174	Clarus Finance	0.994394
175	Clutch Auto	0.999846
176	Compact Disc	0.918692
177	Compulearn	0.97908
178	Cranes Soft	0.990306
179	Deep Inds	0.974654
180	DMC Intl	0.963575
181	Dr Agarwals	0.806498
182	EMMBI POLY	0.011176
183	EURO MULTI	0.876372
184	EXCEL INFO	0.583815
185	Exelon Infra	0.996344
186	Fert & Chem Trv	0.836376
187	FIEM Inds	0.862915
188	Filatex Fash	0.999049
189	Gangotri Iron	0.986958
190	Goa Carbon	0.935147
191	GSS America	0.99368
192	Haryana Leather	0.992763
193	Hind Rectifiers	0.916304
194	Indtradeco	0.932862
196	Interworld Dig	0.945625
197	Investment & Prec	0.982569
198	ITL Inds	0.952955
199	Jenburkt Pharma	0.696525
200	Jindal Hotels	0.964982
201	Kailash Ficom	0.99895
202	Kalindi Rail	0.987267
203	Kavveri Telecom	0.935844
204	Kernex Micro	0.956045
205	Kuvam Intl	0.77632
206	Mangalam Timb	0.968685

209	MOLDTK PLA	0.936601
210	MSK Projects	0.796382
211	Natura Hue Chem	0.998845
212	NELCO	0.995899
213	Networth Stock	0.734398
214	Nikki Global	0.990496
215	Niraj Cement	0.969439
216	Nitin Fire	0.983982
217	Oregon Comm	0.955787
218	PAE	0.974497
219	Panchsheel Org	0.998831
220	Poddar Pigm	0.829168
221	Prabhav Inds	0.994905
222	Pritish Nandy	0.957749
223	Priyadarshini Spn	0.378022
224	Punjab Chem	0.988166
225	Ranklin Sol	0.992802
226	Rich Capital	0.993834
227	Ruchi Soya	0.975168
228	Samtex Fashions	0.953028
229	Sejal Arch	0.972899
230	SH PRECOTED	0.558505
231	Shakti Metdor	0.862794
232	Shirpur Gold	0.991552
233	Shiva Cement	0.920034
234	Shree Ashtavina	0.997415
235	SKY Inds	0.86686
236	Spectacle Inds	0.995332
237	Spice Islands	0.99446
238	Sunderam Multi	0.955984
239	Supertex Inds	0.994211
240	SVC Res	0.999963
241	Tinplate Co	0.984281
242	Todays Writing	0.955546
243	Umang Dairies	0.070819
244	Usher Agro	0.993081
245	Vakrangee Soft	0.995351
246	Veer Energy	0.939668
247	Venkat Pharma	0.9409
248	Vikas Globalone	0.980064
249	Windsor Mach	0.983375
250	XPRO India	0.876167

INTERPRETATION:

From the table it is inferred that the correlation coefficient between whole sale volume and retail price has the maximum of 0.999963 for SVC Res and the minimum of 4.45E-15 Aarti Drugs.

INFERENCE:

From the table it is inferred that most of the correlation coefficient between whole sale volume and retail price is positive in nature.

TABLE 3.4 CORRELATION COEFFICIENT SIGNIFICANCE LEVEL BETWEEN VOLUME AND PRICE MARGIN

S.NO	S=B	T	TABLE VALUE	SIGNIFICANT LEVEL
1	ALKALI	10.10641	2.228	SIGNIFICANCE
2	GLOBUS SPR	16.3107	2.228	SIGNIFICANCE
3	Jindal Photo	10.41466	2.228	SIGNIFICANCE
4	Man Infra	18.30322	2.086	SIGNIFICANCE
5	Tata Elxsi	23.41218	2.179	SIGNIFICANCE
6	Titagarh Wag	27.56304	1.986	SIGNIFICANCE
7	WH Brady	8.367189	2.306	SIGNIFICANCE
	S>B			
8	Aarey Drugs	31.38036	1.986	SIGNIFICANCE
9	Ace India	47.28827	2.064	SIGNIFICANCE
10	ACI Infocom	53.8638	1.986	SIGNIFICANCE
11	ACIL Cot Inds	126.7693	1.986	SIGNIFICANCE
12	Acrow India	3.26746	1.986	SIGNIFICANCE
13	Action Fin	17.12648	2.074	SIGNIFICANCE
14	Ador Welding	4.401345	2.16	SIGNIFICANCE
15	Alfred Herbert	5.362408	2.306	SIGNIFICANCE
16	Amar Remedies	20.44181	2.08	SIGNIFICANCE
17	AMD Inds	7.379253	2.12	SIGNIFICANCE
18	Aplab	20.42822	2.145	SIGNIFICANCE
19	APM Inds	21.75743	2.145	SIGNIFICANCE
20	Arss Infra Proj	25.17502	1.986	SIGNIFICANCE
21	Asian Oilfield	15.50861	2.101	SIGNIFICANCE
22	ASTEC	33.09833	1.986	SIGNIFICANCE
23	Atlanta	20.45253	2.11	SIGNIFICANCE
24	Atlas Cycle	10.95709	2.12	SIGNIFICANCE
25	Avance Tech	180.8855	2.262	SIGNIFICANCE
26	Axon Infotech	87.29912	1.986	SIGNIFICANCE
27	Bafna Pharma	14.25533	2.16	SIGNIFICANCE
28	Bajaj Steel	65.16936	2.086	SIGNIFICANCE
29	Bihar Tubes	43.73447	1.986	SIGNIFICANCE
30	Bridge Sec	16.9	2.179	SIGNIFICANCE
31	Cat Tech	21.11892	1.986	SIGNIFICANCE
32	Century Extr	38.40606	2.228	SIGNIFICANCE
33	Diamant Invest	27.84562	2.12	SIGNIFICANCE
34	Digiam	7.167971	2.093	SIGNIFICANCE
35	EDSERV SOFT	62.43737	2.086	SIGNIFICANCE
36	Elnet Tech	18.16435	2.179	SIGNIFICANCE
37	Elpro Intl	4.571354	2.306	SIGNIFICANCE

40	Fact Enterprise	143.472	1.986	SIGNIFICANCE
41	Fame India	56.64382	2.228	SIGNIFICANCE
42	FCS Software	341.6074	1.986	SIGNIFICANCE
43	Foods & Inns	70.96143	2.306	SIGNIFICANCE
44	G Tech Info	69.54352	2.048	SIGNIFICANCE
45	Ganesh Poly	69.67792	2.131	SIGNIFICANCE
46	GI ENGINERG	27.1417	2.16	SIGNIFICANCE
47	Globus Corp	15.88452	2.306	SIGNIFICANCE
48	Glory Polyfilms	6.498174	2.179	SIGNIFICANCE
49	Goldcrest Fin	23.64709	2.262	SIGNIFICANCE
50	Greycells Edu	14.01687	2.045	SIGNIFICANCE
51	GS Auto	17.43025	1.986	SIGNIFICANCE
52	GSB Finance	11.15623	1.986	SIGNIFICANCE
53	GSL NOVA	19.21518	2.179	SIGNIFICANCE
54	Gujarat Terce	62.65603	1.986	SIGNIFICANCE
55	Harita Seat	4.522953	2.262	SIGNIFICANCE
56	HK Finechem	33.07713	2.16	SIGNIFICANCE
57	IFL Promoters	16.22993	1.986	SIGNIFICANCE
58	Inca Finlease	13.25603	2.056	SIGNIFICANCE
59	India Foils	81.57385	2.179	SIGNIFICANCE
60	Indo Asian Fuse	9.001131	2.06	SIGNIFICANCE
61	Indo Borax	8.05978	2.11	SIGNIFICANCE
62	Invicta Meditek	57.63416	1.986	SIGNIFICANCE
63	Jai Mata Glass	123.3426	1.986	SIGNIFICANCE
64	Jaipan Inds	41.66933	2.201	SIGNIFICANCE
65	Jayshree Chem	47.84057	2.131	SIGNIFICANCE
66	JINDALCOTEX	11.87146	2.12	SIGNIFICANCE
67	JUBL FOOD	16.95118	1.986	SIGNIFICANCE
68	Jupiter Biosc	5.425815	2.201	SIGNIFICANCE
69	Kaashyap Tech	20.88842	2.056	SIGNIFICANCE
70	Kadamb Constr	8.796936	2.074	SIGNIFICANCE
71	Kaleidoscope Films	105.7763	2.045	SIGNIFICANCE
72	Kamanwala Hous	12.11794	2.228	SIGNIFICANCE
73	KAY Power	235.0061	1.986	SIGNIFICANCE
74	Konkan Tyres	11.28146	2.228	SIGNIFICANCE
75	Liberty Phos	18.07357	2.228	SIGNIFICANCE
76	Lotus Chocolate	121.2165	2.306	SIGNIFICANCE
77	Lyka Labs	34.95689	2.262	SIGNIFICANCE
78	Magma Fin	21.32236	2.086	SIGNIFICANCE
79	Mahalaxmi Rub	15.04242	2.16	SIGNIFICANCE
80	Manjushree Techno	9.212851	2.228	SIGNIFICANCE
81	MASTER	74.84037	1.986	SIGNIFICANCE

85	Nexsoft Info	3.971426	2.131	SIGNIFICANCE
86	Nihar Info	14.72153	2.131	SIGNIFICANCE
87	Niyati Inds	10.06474	2.262	SIGNIFICANCE
88	Novagold Petro	230.4	2.145	SIGNIFICANCE
89	Octant Inter	93.08474	2.048	SIGNIFICANCE
90	Odyssey Corp	135.1849	1.986	SIGNIFICANCE
91	Orchid Chem	4.22689	2.228	SIGNIFICANCE
92	Pacific Inds	69.16308	2.145	SIGNIFICANCE
93	Pankaj Poly	4.251546	2.228	SIGNIFICANCE
94	Parenteral Drug	8.600648	2.052	SIGNIFICANCE
95	Parsharti Inv	34.3818	1.986	SIGNIFICANCE
96	Passari Cellu	7.921357	2.16	SIGNIFICANCE
97	Patels Airtmp	16.95782	2.074	SIGNIFICANCE
98	Pee Cee Cosma	15.00372	2.179	SIGNIFICANCE
99	PFL Infotech	222.0871	1.986	SIGNIFICANCE
100	Photoquip India	6.025877	2.086	SIGNIFICANCE
101	Punjab Wool	14.02564	2.16	SIGNIFICANCE
102	Radhe Dev	26.85494	2.093	SIGNIFICANCE
103	Raj Packaging	8.171074	2.131	SIGNIFICANCE
104	Ram Kaashyap	13.53681	2.179	SIGNIFICANCE
105	Rama Pulp	76.86344	1.986	SIGNIFICANCE
106	Regency Trust	67.03457	1.986	SIGNIFICANCE
107	Repro India	13.90791	2.306	SIGNIFICANCE
108	Riba Textiles	10.64148	2.228	SIGNIFICANCE
109	RISHABHDEV	65.42455	1.986	SIGNIFICANCE
110	RMEDIA WRLD	19.3148	2.056	SIGNIFICANCE
111	Rotam Comm	21.79561	2.131	SIGNIFICANCE
112	Rubra Med	20.20471	1.986	SIGNIFICANCE
113	Sampada Chem	172.2846	1.986	SIGNIFICANCE
114	Samyak Intl	11.62222	2.145	SIGNIFICANCE
115	Sapan Chem	72.56728	2.086	SIGNIFICANCE
116	SARK SYS	251.0524	2.12	SIGNIFICANCE
117	Scooters India	29.27652	1.986	SIGNIFICANCE
118	SEL Mfg Company	42.77073	1.986	SIGNIFICANCE
119	Shivalik Bimet	26.54799	2.262	SIGNIFICANCE
120	Shri Ganesh Spi	116.8602	1.986	SIGNIFICANCE
121	SNL Bearings	24.44498	2.306	SIGNIFICANCE
122	Southern Onlin	20.36914	2.12	SIGNIFICANCE
123	Speciality Pap	22.28123	2.101	SIGNIFICANCE
124	Splash Media	17.47868	2.201	SIGNIFICANCE
125	Sterling Green	29.50991	2.201	SIGNIFICANCE
126	Stone India	18.10031	2.262	SIGNIFICANCE
127	Sun	11.17522	2.306	SIGNIFICANCE

130	Sumedha Fisc	19.90519	2.201	SIGNIFICANCE
131	Swasti Vinay Gem	28.91714	2.056	SIGNIFICANCE
132	SYNCOM HEAL	98.22775	1.986	SIGNIFICANCE
133	Tamboli Cap	2.583545	1.986	SIGNIFICANCE
134	TATAMOTORS-DVR-A-ORDY	24.17305	2.306	SIGNIFICANCE
135	TCFC Finance	10.26993	2.306	SIGNIFICANCE
136	Texmo Pipes	52.92611	1.986	SIGNIFICANCE
137	THANGAMAYIL	3.617196	2.052	SIGNIFICANCE
138	THINKSOFT	255.2519	1.986	SIGNIFICANCE
139	Transgene Bio	12.29203	2.228	SIGNIFICANCE
140	TWINSTA SO E	6.382	2.12	SIGNIFICANCE
141	Unisys Soft	154.1636	1.986	SIGNIFICANCE
142	Valson Inds	35.88253	2.11	SIGNIFICANCE
143	Vantage Corp	12.41537	2.16	SIGNIFICANCE
144	Venus Ventures	130.8918	1.986	SIGNIFICANCE
145	Vishal Retl	7.382063	2.201	SIGNIFICANCE
146	Vivid Glob	186.4279	2.228	SIGNIFICANCE
147	Wall Street Fin	17.98732	2.179	SIGNIFICANCE
148	Well Pack Papers	302.7039	1.986	SIGNIFICANCE
149	Winsome Tex	18.55694	2.16	SIGNIFICANCE
150	Yuken India	43.58439	2.145	SIGNIFICANCE
151	Zandu Rlty	24.05456	1.986	SIGNIFICANCE
152	Zyden Gentec	18.88836	2.201	SIGNIFICANCE
	S<B			
153	Accentia Tech	42.8212	2.201	SIGNIFICANCE
154	Arvind Chem	36.95679	2.086	SIGNIFICANCE
155	Asian Elect	28.91972	2.093	SIGNIFICANCE
156	Associated Alco	7.485977	2.086	SIGNIFICANCE
157	Atharv Enter	19.7304	2.262	SIGNIFICANCE
158	Austin Engr	10.31497	1.986	SIGNIFICANCE
159	Austral Coke	70.58764	2.201	SIGNIFICANCE
160	Aviva Inds	40.83079	1.986	SIGNIFICANCE
161	Avon Corp	70.10686	1.986	SIGNIFICANCE
162	Bajaj Elect	265.9607	2.145	SIGNIFICANCE
163	Bharati Ship	66.16653	2.11	SIGNIFICANCE
164	Birla Shloka	20.20833	1.986	SIGNIFICANCE
165	Camson Bio	58.90514	2.201	SIGNIFICANCE
166	Ceekay Daikin	43.83294	2.093	SIGNIFICANCE
167	Channel Guide	241.0667	1.986	SIGNIFICANCE
168	Chemcel Bio	22.78117	1.986	SIGNIFICANCE
169	Clarus Finance	29.73909	2.228	SIGNIFICANCE
170	Clash Auto	267.3863	2.074	SIGNIFICANCE

173	Cranes Soft	23.64562	2.201	SIGNIFICANCE
174	Deep Inds	15.70804	2.16	SIGNIFICANCE
175	DMC Intl	33.99027	1.986	SIGNIFICANCE
176	Dr Agarwals	3.858213	2.306	SIGNIFICANCE
177	EURO MULTI	17.54738	1.986	SIGNIFICANCE
178	EXCEL INFO	2.964862	2.11	SIGNIFICANCE
179	Exelon Infra	134.4914	1.986	SIGNIFICANCE
180	Fert & Chem Trv	21.68567	1.986	SIGNIFICANCE
181	FIEM Inds	6.613362	2.131	SIGNIFICANCE
182	Filatex Fash	203.6562	1.986	SIGNIFICANCE
183	Gangotri Iron	25.27834	2.11	SIGNIFICANCE
184	Goa Carbon	7.466235	2.306	SIGNIFICANCE
185	GSS America	25.03805	2.306	SIGNIFICANCE
186	Haryana Leather	24.80016	2.262	SIGNIFICANCE
187	Hind Rectifiers	15.51796	1.986	SIGNIFICANCE
188	Indtradeco	7.768784	2.262	SIGNIFICANCE
189	Infinite Comp Sol	11.89157	2.048	SIGNIFICANCE
190	Interworld Dig	8.721855	2.262	SIGNIFICANCE
191	Investment & Prec	23.03874	2.093	SIGNIFICANCE
192	ITL Inds	11.33549	2.16	SIGNIFICANCE
193	Jenburkt Pharma	2.745621	2.306	SIGNIFICANCE
194	Jindal Hotels	16.03519	2.093	SIGNIFICANCE
195	Kailash Ficom	216.9604	1.986	SIGNIFICANCE
196	Kalindi Rail	41.6342	1.986	SIGNIFICANCE
197	Kavveri Telecom	7.966554	2.262	SIGNIFICANCE
198	Kemex Micro	9.781473	2.262	SIGNIFICANCE
199	Kuvam Intl	4.084729	2.201	SIGNIFICANCE
200	Mangalam Timb	12.93939	2.201	SIGNIFICANCE
201	Modern Dairies	18.30705	2.306	SIGNIFICANCE
202	Moldtek Tech	4.76555	2.145	SIGNIFICANCE
203	MOLDTK PLA	11.34047	2.101	SIGNIFICANCE
204	MSK Projects	7.900682	1.986	SIGNIFICANCE
205	Natura Hue Chem	131.4865	1.986	SIGNIFICANCE
206	NELCO	42.6314	2.131	SIGNIFICANCE
207	Networth Stock	3.4217	2.228	SIGNIFICANCE
208	Nikki Global	24.94674	2.179	SIGNIFICANCE
209	Niraj Cement	26.80054	1.986	SIGNIFICANCE
210	Nitin Fire	19.12082	2.179	SIGNIFICANCE
211	Oregon Comm	52.81157	1.986	SIGNIFICANCE
212	PAE	19.42113	2.086	SIGNIFICANCE
213	Panchsheel Org	77.31883	2.145	SIGNIFICANCE
214	Poddar Pigm	4.195426	2.306	SIGNIFICANCE

218	Ranklin Sol	96.66904	1.986	SIGNIFICANCE
219	Rich Capital	61.44747	1.986	SIGNIFICANCE
220	Ruchi Soya	14.60397	2.201	SIGNIFICANCE
221	Samtex Fashions	10.89988	2.179	SIGNIFICANCE
222	Sejal Arch	12.62239	2.262	SIGNIFICANCE
223	SH PRECOTED	2.607687	2.131	SIGNIFICANCE
224	Shakti Metdor	5.396834	2.228	SIGNIFICANCE
225	Shirpur Gold	25.35311	2.201	SIGNIFICANCE
226	Shiva Cement	9.391993	2.12	SIGNIFICANCE
227	Shree Ashtavina	120.2033	1.986	SIGNIFICANCE
228	SKY Inds	8.518126	2.064	SIGNIFICANCE
229	Spectacle Inds	34.20435	2.201	SIGNIFICANCE
230	Spice Islands	31.377	2.201	SIGNIFICANCE
231	Sunderam Multi	15.96126	2.064	SIGNIFICANCE
232	Supertex Inds	80.13582	1.986	SIGNIFICANCE
233	SVC Res	328.23	2.306	SIGNIFICANCE
234	Tinplate Co	24.29302	2.093	SIGNIFICANCE
235	Today's Writing	16.2043	2.06	SIGNIFICANCE
236	Usher Agro	28.04833	2.201	SIGNIFICANCE
237	Vakrangee Soft	45.04645	2.093	SIGNIFICANCE
238	Veer Energy	9.903962	2.16	SIGNIFICANCE
239	Venkat Pharma	12.73082	2.08	SIGNIFICANCE
240	Vikas Globalone	31.58567	1.986	SIGNIFICANCE
241	Windsor Mach	17.96102	2.201	SIGNIFICANCE
242	XPRO India	5.141355	2.306	SIGNIFICANCE

INTERPRETATION:

From the table it inferred the significance level of the correlation coefficient between whole sale price and retail price using T-test by calculating the T-value for the individual scripts and it compared with the table value.

INFERENCE:

From the table it inferred that 242 scripts were significant in nature out of 256 scripts and thus those scripts were taken for the analysis.

TABLE 3.5 CORRELATION COEFFICIENT COMPARISONS BETWEEN BOTH SIGNIFICANCE LEVELS

S.NO	S=B	R(p-p)	R(v-p.m)
1	Man Infra	0.971423308	0.468591
	S>B		
2	Compulearn	0.979079747	0.213517
3	Jayshree Chem	0.996739079	0.493471
4	SYNCOM HEAL	0.985054795	0.276185
5	TCFC Finance	0.964104577	0.983189
6	Zandu Rlty	0.960936419	0.278844
	S<B		
7	Birla Shloka	0.88758043	0.28482
8	Ador Welding	0.773573762	0.538704
9	Passari Cellu	0.910152777	0.598864

SALE VOLUME > PURCHASE VOLUME

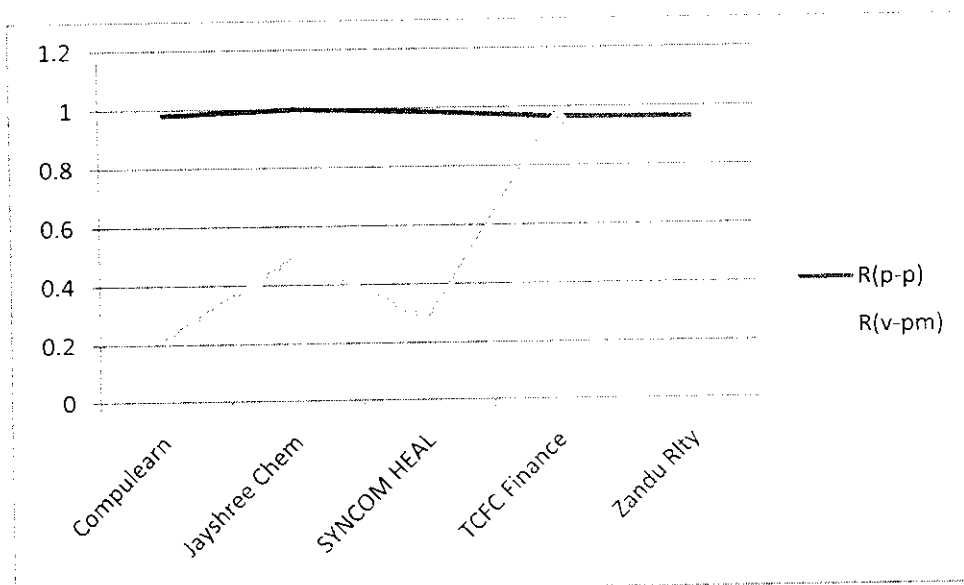


Fig 3.1 CORRELATION COEFFICIENT COMPARISONS BETWEEN BOTH SIGNIFICANCE LEVELS (SALES VOLUME < PURCHASE VOLUME)

SALES VOLUME < PURCHASE VOLUME

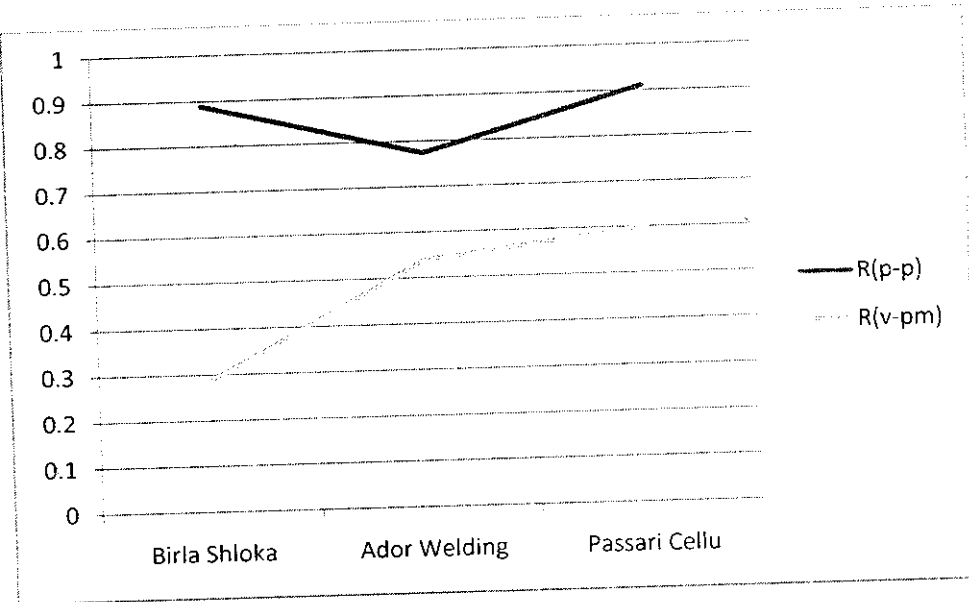


Fig 3.2 CORRELATION COEFFICIENT COMPARISONS BETWEEN BOTH SIGNIFICANCE LEVELS (SALES VOLUME < PURCHASE VOLUME)

INTERPRETATION:

From the table it inferred that the correlation coefficients between volume and price margin, and whole sale price and retail price were compared and chart was prepared.

INFERENCE:

From the table it inferred that the correlation between whole sale price and retail price is almost equal to one, whereas the correlation coefficient between volume and price margin was highly volatile i.e varies from 0.21 to .98.

For the scripts(S<B), the correlation coefficient between whole sale price and retail price varies from 0.77 to .91, whereas the correlation coefficient between volume and price margin varies from 0.28 to 0.59.

TABLE 3.6 COMPARISONS BETWEEN VOLUME DIFFERENCE AND RETAIL VOLUME TRADED

DATE	SCRIPT NAME	BULK DEAL VOLUME DIFFERENCE	RETAIL VOLUME TRADED
S>B			
22-10-09	Jayshree Chem	73859	112173
15-02-10	SYNCOM HEAL	276609	26101821
03-03-10	TCFC Finance	6099	113623
22-12-09	Zandu Rlty	74399	192828
01-10-09	Compulearn	189420	407355
S<B			
09-12-09	Ador Welding	-82685	1601696
26-11-09	Passari Cellu	-7469	28795

INTERPRETATION:

From the table it is inferred that volume differences were matched with the retail volume traded on the date when the whole sale deal of each script started upon.

For the **script birla sholka** the bulk deal started from 11th January 2010, for this script the frequency of purchase was more than frequency of sale. So the volume difference should be recovered before the date when the bulk deal started. As per the condition the volume difference covered between the period of 3rd January 2010 and 11th January 2010 and during this period the demand of the script was more and so the price was increased. it could be inferred from the chart.

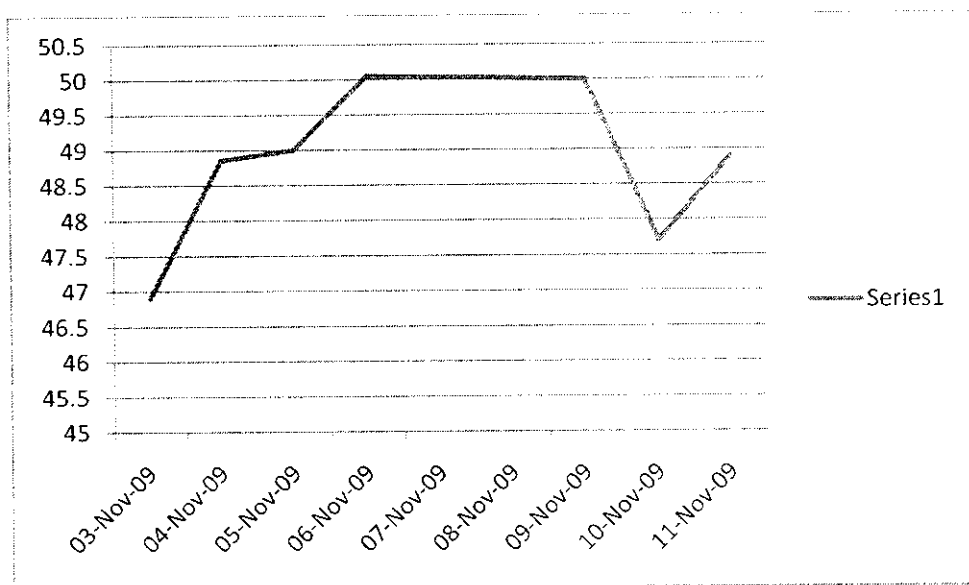


FIG 3.3 RETAIL SHARE PRICE OF BIRLA SHLOKA DURING RECOVERY PERIOD

4. FINDINGS AND CONCLUSION

4.1 FINDINGS

- ❖ From the correlation analysis of whole sale volume and price margin were negatively correlated.
- ❖ From the significance level of correlation of whole sale volume and price margin it inferred that 246 scripts were insignificance in nature.
- ❖ From the correlation analysis of whole sale volume and price margin were positively correlated.
- ❖ From the significance level of correlation of whole sale volume and price margin it inferred that 245 scripts are significance in nature.
- ❖ From both the correlation coefficient significance levels only 9 scripts are significant in nature.
- ❖ From the comparison between whole sale volume difference (sales volume - purchase volume) and retail volume traded on a date when the whole sale deal started. it shows that the difference is recovered on the same date itself.

4.2 CONCLUSION

The study's main objective is to identify the influence of whole sale market trend on the retail market. In this study there are 1149 scripts that were traded both in whole sale and retail markets. Of these, only 9 scripts showed significant correlation coefficient between variables whole sale price, retail price, whole sale volume and price margin (whole sale price – retail price).

It can be concluded that large portion of the whole sale market operate in a closed trade system i.e, transaction of shares traded within the whole sale market itself. The whole sale markets do not affect significantly the retail market system as far as the price.

As regards the 9 scripts are concerned the whole sale market have a lesser significant level on the price of the retail market. It has been showed in the earlier pages.

ANNEXURE 1

CORRELATION COEFFICIENT INSIGNIFICANCE LEVEL BETWEEN VOLUME AND PRICE MARGIN

S.NO	S=B	T	TABLE VALUE	SIGNIFICANT LEVEL
1	ALKALI	0.686052	2.228	INSIGNIFICANCE
2	GLOBUS SPR	-0.82841	2.228	INSIGNIFICANCE
3	Jindal Photo	0.183123	2.228	INSIGNIFICANCE
4	MBL Infra	-1.32478	2.179	INSIGNIFICANCE
5	Paushak	0	2.145	INSIGNIFICANCE
6	Tata Elxsi	0.610774	2.179	INSIGNIFICANCE
7	Titagarh Wag	1.43658	1.986	INSIGNIFICANCE
8	WH Brady	-0.61062	2.306	INSIGNIFICANCE
	S<B			
9	Aarey Drugs	-0.84289	1.986	INSIGNIFICANCE
10	Aarti Drugs	1.343267	2.306	INSIGNIFICANCE
11	Ace India	-1.04554	2.064	INSIGNIFICANCE
12	ACI Infocom	-2.83766	1.986	INSIGNIFICANCE
13	ACIL Cot Inds	-0.20236	1.986	INSIGNIFICANCE
14	Acrow India	1.030929	1.986	INSIGNIFICANCE
15	Action Fin	-2.62587	2.074	INSIGNIFICANCE
16	Alfred Herbert	0.560737	2.306	INSIGNIFICANCE
17	Amar Remedies	1.13222	2.08	INSIGNIFICANCE
18	AMD Inds	-1.25593	2.12	INSIGNIFICANCE
19	Aplab	-2.444	2.145	INSIGNIFICANCE
20	APM Inds	-0.38416	2.145	INSIGNIFICANCE
21	AQUA LOGIST	-2.66546	1.986	INSIGNIFICANCE
22	Arss Infra Proj	-0.80745	1.986	INSIGNIFICANCE
23	Asian Oilfield	-6.02277	2.101	INSIGNIFICANCE
24	ASTEC	0.748411	1.986	INSIGNIFICANCE
25	Atlanta	-1.24874	2.11	INSIGNIFICANCE
26	Atlas Cycle	-3.11353	2.12	INSIGNIFICANCE
27	Avance Tech	1.808527	2.262	INSIGNIFICANCE
28	Axon Infotech	-0.74261	1.986	INSIGNIFICANCE
29	Bafna Pharma	0.78948	2.16	INSIGNIFICANCE
30	Bajaj Steel	-0.14291	2.086	INSIGNIFICANCE
31	Bihar Tubes	-0.03942	1.986	INSIGNIFICANCE
32	Bridge Sec	0.853553	2.179	INSIGNIFICANCE
33	Cat Tech	-1.05189	1.986	INSIGNIFICANCE
34	Century Extr	-0.37075	2.228	INSIGNIFICANCE

37	Digjam	-2.25871	2.093	INSIGNIFICANCE
38	EDSERV SOFT	-1.58381	2.086	INSIGNIFICANCE
39	Elnet Tech	1.368406	2.179	INSIGNIFICANCE
40	Elpro Intl	-24.9435	2.306	INSIGNIFICANCE
41	Empower Inds	-0.12563	1.986	INSIGNIFICANCE
42	Expo Gas	0.347611	2.228	INSIGNIFICANCE
43	Fact Enterprise	0.243706	1.986	INSIGNIFICANCE
44	Fame India	-3.4639	2.228	INSIGNIFICANCE
45	FCS Software	-1.55664	1.986	INSIGNIFICANCE
46	Foods & Inns	0.916193	2.306	INSIGNIFICANCE
47	G Tech Info	-1.83474	2.048	INSIGNIFICANCE
48	Ganesh Poly	-2.14847	2.131	INSIGNIFICANCE
49	GI ENGINERG	0.972212	2.16	INSIGNIFICANCE
50	Globus Corp	-0.8733	2.306	INSIGNIFICANCE
51	Glory Polyfilms	1.172916	2.179	INSIGNIFICANCE
52	Goldcrest Fin	0.836807	2.262	INSIGNIFICANCE
53	Greycells Edu	0.173706	2.045	INSIGNIFICANCE
54	GS Auto	0.291245	1.986	INSIGNIFICANCE
55	GSB Finance	-0.59684	1.986	INSIGNIFICANCE
56	GSL NOVA	1.802317	2.179	INSIGNIFICANCE
57	Gujarat Terce	0.416809	1.986	INSIGNIFICANCE
58	Hardcastle & Waud	-0.48211	2.16	INSIGNIFICANCE
59	Harita Seat	2.210264	2.262	INSIGNIFICANCE
60	HK Finechem	-0.6429	2.16	INSIGNIFICANCE
61	IFL Promoters	0.793201	1.986	INSIGNIFICANCE
62	Inca Finlease	0.397498	2.056	INSIGNIFICANCE
63	India Foils	-0.64203	2.179	INSIGNIFICANCE
64	Indo Asian Fuse	-2.68089	2.06	INSIGNIFICANCE
65	Indo Borax	1.922343	2.11	INSIGNIFICANCE
66	Invicta Meditek	-0.75422	1.986	INSIGNIFICANCE
67	Jai Mata Glass	1.555615	1.986	INSIGNIFICANCE
68	Jaipan Inds	0.628286	2.201	INSIGNIFICANCE
69	JINDALCOTEX	-0.26815	2.12	INSIGNIFICANCE
70	JUBL FOOD	0.376821	1.986	INSIGNIFICANCE
71	Jupiter Biosc	-1.44197	2.201	INSIGNIFICANCE
72	Kaashyap Tech	-1.97907	2.056	INSIGNIFICANCE
73	Kadamb Constr	-3.49943	2.074	INSIGNIFICANCE
74	Kaleidoscope Films	-0.40874	2.045	INSIGNIFICANCE
75	Kamanwala Hous	0.62024	2.228	INSIGNIFICANCE
76	KAY Power	0.219393	1.986	INSIGNIFICANCE
77	Konkan Tyres	-1.55908	2.228	INSIGNIFICANCE
78	Liberty Phos	0.689947	2.228	INSIGNIFICANCE

81	Magma Fin	0.737654	2.086	INSIGNIFICANCE
82	Mahalaxmi Rub	-0.42402	2.16	INSIGNIFICANCE
83	Manjushree Techno	0.668886	2.228	INSIGNIFICANCE
84	MASTER	0.292126	1.986	INSIGNIFICANCE
85	Mount Everest Min	0.975992	2.306	INSIGNIFICANCE
86	Mounteverest Trd	-0.65145	2.179	INSIGNIFICANCE
87	Neha Intl	1.693291	2.06	INSIGNIFICANCE
88	Nexsoft Info	0.457523	2.131	INSIGNIFICANCE
89	Nihar Info	1.021968	2.131	INSIGNIFICANCE
90	Niyati Inds	2.131849	2.262	INSIGNIFICANCE
91	Novagold Petro	1.600087	2.145	INSIGNIFICANCE
92	Octant Inter	-0.14874	2.048	INSIGNIFICANCE
93	Odyssey Corp	0.783392	1.986	INSIGNIFICANCE
94	Orchid Chem	0.78618	2.228	INSIGNIFICANCE
95	Pacific Inds	-0.10498	2.145	INSIGNIFICANCE
96	Pankaj Poly	1.100885	2.228	INSIGNIFICANCE
97	Parenteral Drug	-1.68714	2.052	INSIGNIFICANCE
98	Parsharti Inv	1.79993	1.986	INSIGNIFICANCE
99	Patels Airtmp	-0.24949	2.074	INSIGNIFICANCE
100	Pee Cee Cosma	-0.89801	2.179	INSIGNIFICANCE
101	PFL Infotech	-0.94742	1.986	INSIGNIFICANCE
102	Photoquip India	-0.29522	2.086	INSIGNIFICANCE
103	Punjab Wool	-0.79693	2.16	INSIGNIFICANCE
104	Radhe Dev	0.14454	2.093	INSIGNIFICANCE
105	Raj Packaging	-1.38871	2.131	INSIGNIFICANCE
106	Ram Kaashyap	0.122783	2.179	INSIGNIFICANCE
107	Rama Pulp	1.457571	1.986	INSIGNIFICANCE
108	RDB Inds	-0.94669	2.262	INSIGNIFICANCE
109	Regency Trust	0.065977	1.986	INSIGNIFICANCE
110	Repro India	1.631055	2.306	INSIGNIFICANCE
111	Riba Textiles	-0.38376	2.228	INSIGNIFICANCE
112	RISHABHDEV	1.187813	1.986	INSIGNIFICANCE
113	RMEDIA WRLD	-2.45359	2.056	INSIGNIFICANCE
114	Rotam Comm	0.619451	2.131	INSIGNIFICANCE
115	Rubra Med	-0.07616	1.986	INSIGNIFICANCE
116	Sampada Chem	-0.9389	1.986	INSIGNIFICANCE
117	Samyak Intl	-1.06391	2.145	INSIGNIFICANCE
118	Sapan Chem	-0.02322	2.086	INSIGNIFICANCE
119	SARK SYS	-0.16186	2.12	INSIGNIFICANCE
120	Scenario Media	0	2.228	INSIGNIFICANCE
121	Scooters India	-0.16352	1.986	INSIGNIFICANCE
122	SEL Mfg Company	1.991523	1.986	INSIGNIFICANCE
123	Shri Lal Dist	1.004115	2.262	INSIGNIFICANCE

126	SNL Bearings	-0.8249	2.306	INSIGNIFICANCE
127	Southern Onlin	-3.9308	2.12	INSIGNIFICANCE
128	Speciality Pap	-0.20218	2.101	INSIGNIFICANCE
129	Splash Media	1.397254	2.201	INSIGNIFICANCE
130	Sterling Green	0.354695	2.201	INSIGNIFICANCE
131	Stone India	-0.19071	2.262	INSIGNIFICANCE
132	Subex	0.465504	2.306	INSIGNIFICANCE
133	Subuthi Finance	0.706185	2.306	INSIGNIFICANCE
134	Sudal Inds	0.910728	2.145	INSIGNIFICANCE
135	Sumedha Fisc	-0.93069	2.201	INSIGNIFICANCE
136	Swasti Vinay Gem	0.530775	2.056	INSIGNIFICANCE
137	Tamboli Cap	1.148122	1.986	INSIGNIFICANCE
138	TATAMOTORS-DVR-A-ORDY	2.222641	2.306	INSIGNIFICANCE
139	Texmo Pipes	-1.33726	1.986	INSIGNIFICANCE
140	THANGAMAYIL	1.588524	2.052	INSIGNIFICANCE
141	THINKSOFT	-2.80003	1.986	INSIGNIFICANCE
142	Transgene Bio	1.269092	2.228	INSIGNIFICANCE
143	TWINSTA SO E	-1.61455	2.12	INSIGNIFICANCE
144	Unisys Soft	0.648976	1.986	INSIGNIFICANCE
145	Valson Inds	0.976656	2.11	INSIGNIFICANCE
146	Vantage Corp	-1.63565	2.16	INSIGNIFICANCE
147	Venus Ventures	-0.44783	1.986	INSIGNIFICANCE
148	Vishal Retl	-3.11632	2.201	INSIGNIFICANCE
149	Vivid Glob	-0.32677	2.228	INSIGNIFICANCE
150	Wall Street Fin	-0.46409	2.179	INSIGNIFICANCE
151	Well Pack Papers	1.0365	1.986	INSIGNIFICANCE
152	Winsome Tex	1.753745	2.16	INSIGNIFICANCE
153	Yuken India	-1.26115	2.145	INSIGNIFICANCE
154	ZF Steering	0	2.262	INSIGNIFICANCE
155	Zyden Gentec	-1.50549	2.201	INSIGNIFICANCE
	S>B			
157	Accentia Tech	-2.73174	2.201	INSIGNIFICANCE
158	Arvind Chem	0.950659	2.086	INSIGNIFICANCE
159	Asian Elect	-2.49871	2.093	INSIGNIFICANCE
160	Associated Alco	-5.25707	2.086	INSIGNIFICANCE
161	Atharv Enter	-0.49871	2.262	INSIGNIFICANCE
162	Austin Engr	-0.80126	1.986	INSIGNIFICANCE
163	Austral Coke	1.367268	2.201	INSIGNIFICANCE
164	Aviva Inds	-1.60653	1.986	INSIGNIFICANCE
165	Avon Corp	0.994403	1.986	INSIGNIFICANCE
166	Bajaj Elect	1.861896	2.145	INSIGNIFICANCE
167	Bharati Ship	-0.07269	2.11	INSIGNIFICANCE

170	Channel Guide	-0.09973	1.986	INSIGNIFICANCE
171	Chemcel Bio	0.330063	1.986	INSIGNIFICANCE
172	Clarus Finance	-0.03766	2.228	INSIGNIFICANCE
173	Clutch Auto	-1.11069	2.074	INSIGNIFICANCE
174	Compact Disc	0.213579	2.306	INSIGNIFICANCE
175	Cranes Soft	0.699555	2.201	INSIGNIFICANCE
176	Deep Inds	-2.21442	2.16	INSIGNIFICANCE
177	DMC Intl	1.033084	1.986	INSIGNIFICANCE
178	Dr Agarwals	-0.37232	2.306	INSIGNIFICANCE
179	EURO MULTI	1.630411	1.986	INSIGNIFICANCE
180	EXCEL INFO	0.281017	2.11	INSIGNIFICANCE
181	Exelon Infra	-2.69953	1.986	INSIGNIFICANCE
182	Fert & Chem Trv	-0.6408	1.986	INSIGNIFICANCE
183	FIEM Inds	-0.83074	2.131	INSIGNIFICANCE
184	Filatex Fash	-0.24168	1.986	INSIGNIFICANCE
185	Gangotri Iron	0.312548	2.11	INSIGNIFICANCE
186	Goa Carbon	-2.95686	2.306	INSIGNIFICANCE
187	GSS America	-1.27091	2.306	INSIGNIFICANCE
188	Haryana Leather	-0.24226	2.262	INSIGNIFICANCE
189	Hind Rectifiers	-1.51474	1.986	INSIGNIFICANCE
190	Indradeco	0.590165	2.262	INSIGNIFICANCE
191	Infinite Comp Sol	1.414485	2.048	INSIGNIFICANCE
192	Interworld Dig	-0.98293	2.262	INSIGNIFICANCE
193	Investment & Prec	-1.12391	2.093	INSIGNIFICANCE
194	ITL Inds	-3.13739	2.16	INSIGNIFICANCE
195	Jenburkt Pharma	1.508382	2.306	INSIGNIFICANCE
196	Jindal Hotels	-0.60894	2.093	INSIGNIFICANCE
197	Kailash Ficom	-0.1645	1.986	INSIGNIFICANCE
198	Kalindi Rail	-0.27701	1.986	INSIGNIFICANCE
199	Kavveri Telecom	1.544449	2.262	INSIGNIFICANCE
200	Kernex Micro	-1.73434	2.262	INSIGNIFICANCE
201	Kuvam Intl	-0.32919	2.201	INSIGNIFICANCE
202	Mangalam Timb	1.568451	2.201	INSIGNIFICANCE
203	Modern Dairies	1.414558	2.306	INSIGNIFICANCE
204	Moldtek Tech	0.29379	2.145	INSIGNIFICANCE
205	MOLDTK PLA	-1.46828	2.101	INSIGNIFICANCE
206	MSK Projects	0.765912	1.986	INSIGNIFICANCE
207	Natura Hue Chem	-0.44445	1.986	INSIGNIFICANCE
208	NELCO	0.314705	2.131	INSIGNIFICANCE
209	Networth Stock	1.192191	2.228	INSIGNIFICANCE
210	Nikki Global	1.518663	2.179	INSIGNIFICANCE
211	Niraj Cement	0.366178	1.986	INSIGNIFICANCE
212	Nitin Firm	0.99464	2.179	INSIGNIFICANCE

215	Panchsheel Org	0.059484	2.145	INSIGNIFICANCE
216	Poddar Pigm	-1.3737	2.306	INSIGNIFICANCE
217	Prabhav Inds	-0.17652	1.986	INSIGNIFICANCE
218	Pritish Nandy	-0.02876	2.12	INSIGNIFICANCE
219	Priyadarshini Spn	-0.19899	2.145	INSIGNIFICANCE
220	Punjab Chem	-0.53895	2.262	INSIGNIFICANCE
221	Ranklin Sol	-1.14177	1.986	INSIGNIFICANCE
222	Rich Capital	0.108717	1.986	INSIGNIFICANCE
223	Ruchi Soya	-0.62648	2.201	INSIGNIFICANCE
224	Samtex Fashions	0.012846	2.179	INSIGNIFICANCE
225	Sejal Arch	1.534127	2.262	INSIGNIFICANCE
226	SH PRECOTED	-0.001	2.131	INSIGNIFICANCE
227	Shakti Metdor	-0.09872	2.228	INSIGNIFICANCE
228	Shirpur Gold	-2.26664	2.201	INSIGNIFICANCE
229	Shiva Cement	-1.32568	2.12	INSIGNIFICANCE
230	Shree Ashtavina	1.598212	1.986	INSIGNIFICANCE
231	SKY Inds	-0.10653	2.064	INSIGNIFICANCE
232	Spectacle Inds	0.953902	2.201	INSIGNIFICANCE
233	Spice Islands	0.758857	2.201	INSIGNIFICANCE
234	Sunderam Multi	0.294695	2.064	INSIGNIFICANCE
235	Supertex Inds	-0.75956	1.986	INSIGNIFICANCE
236	SVC Res	0.640312	2.306	INSIGNIFICANCE
237	Tinplate Co	-0.45824	2.093	INSIGNIFICANCE
238	Todays Writing	1.868492	2.06	INSIGNIFICANCE
239	Umang Dairies	-0.13542	2.306	INSIGNIFICANCE
240	Usher Agro	-1.40039	2.201	INSIGNIFICANCE
241	Vakrangee Soft	-0.30785	2.093	INSIGNIFICANCE
242	Veer Energy	-0.26614	2.16	INSIGNIFICANCE
243	Venkat Pharma	0.470359	2.08	INSIGNIFICANCE
244	Vikas Globalone	-1.81986	1.986	INSIGNIFICANCE
245	Windsor Mach	-0.38835	2.201	INSIGNIFICANCE
246	XPRO India	1.448767	2.306	INSIGNIFICANCE

ANNEXURE 2

CORRELATION COEFFICIENT INSIGNIFICANCE LEVEL BETWEEN VOLUME AND PRICE MARGIN

S.NO	SCRIPT NAME	T	TABLE VALUE	SIGNIFICANT LEVEL
	S=B			
1	MBL Infra	0	2.179	INSIGNIFICANCE
2	Paushak	0	2.145	INSIGNIFICANCE
	S>B			
3	Aarti Drugs	1.26E-14	2.306	INSIGNIFICANCE
4	AQUA LOGIST	-2.298	1.986	INSIGNIFICANCE
5	COX KINGS	-5.52797	2.074	INSIGNIFICANCE
6	Great Offshore	0.312332	2.306	INSIGNIFICANCE
7	Hardcastle & Waud	1.513451	2.16	INSIGNIFICANCE
8	RDB Inds	2.353903	2.262	INSIGNIFICANCE
9	Scenario Media	0	2.228	INSIGNIFICANCE
10	Silverline Tech	1.748053	2.201	INSIGNIFICANCE
11	ZF Steering	0	2.262	INSIGNIFICANCE
	S<B			
12	EMMBI POLY	0.168397	1.986	INSIGNIFICANCE
13	Priyadarshini Spn	1.527799	2.145	INSIGNIFICANCE
14	Umang Dairies	0.200811	2.306	INSIGNIFICANCE

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