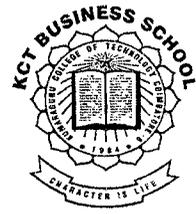


P-3207



**PERFORMANCE OF SELECTED SCRIPS LISTED UNDER BSE
SENSEX FOR THE PERIOD 2009-2010**

INDIA INFOLINE LTD

COIMBATORE

By

M.SATHIS KUMAR

Reg No: 0820400044

Of

DEPARTMENT OF MANAGEMENT STUDIES

KCT BUSINESS SCHOOL

Kumaraguru College of Technology

Coimbatore.

A PROJECT REPORT

Submitted to the

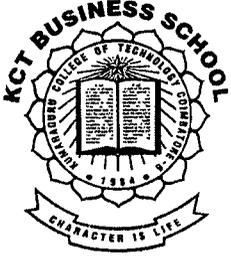
FACULTY OF MANAGEMENT STUDIES

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

COIMBATORE.

BONAFIDE CERTIFICATE

Certified that this project entitled **PERFORMANCE OF SELECTED SCRIPS LISTED UNDER BSE SENSEX FOR PERIOD 2009-2010** is the bonafide work of **Mr. M.SATHIS KUMAR (Reg No: 0820400044)**, who carried out this research 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.

PROJECT GUIDE

DIRECTOR

Evaluated and Viva-Voce held on.....14.6.2010.....

EXAMINER 1

EXAMINER 2



June 2010

This is to certify that Mr **.M.SATHIS KUMAR (0820400044)** a student of KCT Business School, (a Group of Kumaraguru College of Technology, Coimbatore) has undergone three months project and training on **PERFORMANCE OF SELECTED SCRIPS LISTED UNDER BSE SENSEX FOR PERIOD 2009-2010** from 15th March, 2010 to 28th May, 2010. During his project work he exhibited high level of discipline and was sincere at his work.

We wish him success for his future.

For India Infoline Ltd

INDIA INFOLINE LTD,
No: 65 TRISTAR TOWERS
IV FLOOR
COIMBATORE
220001

Authorized Signature

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ACKNOWLEDGEMENT

I would like to thank our Chairman **Padma Bhusan Arutselvar Dr. N. Mahalingam**, Managing Trustee, Governing Council, 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 extend my heartfelt thanks to our Correspondent **Thiru. M. Balasubramaniam**, Kumaraguru College of Technology, Coimbatore for providing facilities to do this project.

I extend my sincere gratitude towards our Principal **Dr. Ramachandran Ph.D.**, Kumaraguru College of Technology, Coimbatore for providing facilities to do this project.

I would like to express my deep sense to our beloved **Director Dr. S. V. Devanathan, KCTBS** for providing me an opportunity to undertake this project.

I express my sincere thanks to guide **Ms.S.Sangeetha**. for her motivation and inspiration who guided me gently and friendly to push up the project successfully.

I endeavour my sincere gratitude towards **India Infoline Coimbatore (P).LTD** for permitting me to do the project. Especially I would like to thank **Mr. Jayaseelan, Branch Manager** for extending their cooperation and guiding me to complete this project.

My unbound thanks especially to all the employees of **India Infoline Coimbatore (P).LTD** for their selfless help and support showered on me during this project work.

I also thank all the faculty members of **KCT Business School** for their valuable suggestions. Finally I thank my most beloved parents and my friends, who encouraged me in completion of this project successfully.

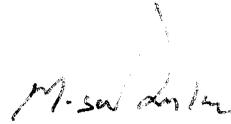
DECLARATION

I, hereby declare that this project report entitled as **PERFORMANCE OF SELECTED SCRIPS LISTED UNDER BSE SENSEX FOR PERIOD 2009-2010** .has undertaken for academic purpose submitted to Anna University in partial fulfilment of requirement for the award of the degree of Master of Business Administration. The Project report is the record of the original work done by me under the guidance of senior lecture **Ms. S. SANGEETHA** during the academic year 2010.

I, also declare hereby, that the information given in this report is correct to the best of my knowledge and belief.

Place: COIMBATORE

Date:



(M.SATHIS KUMAR)

0820400044

EXECUTIVE SUMMARY

This project work is about A study on Performance of selected scrips listed under BSE sensex for the period 2009-2010 in India Infoline (p)LTD.

The project is under taken to study the share fluctuations during the financial year 2009-2010 for the purpose of suggest the low and high risk investors which one is suitable among the listed shares.

The research design used for the study was descriptive research design. It includes survey and fact-finding enquires of different kinds. The major purpose of descriptive research is description of the state of affairs, as it exists at present. The main characteristic of this method is that the researcher has no control over the variables; he can only report what has happened or what is happening.

The study of the project used secondary data from the BSE listed scrips

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CHAPTER. 1

INTRODUCTION

1.1 BACKGROUND OF THE STUDY:

In finance a share is a unit of account for various financial instruments including stocks, mutual funds, limited partnerships, and REIT's. In British English, the usage of the word share alone to refer solely to stocks is so common that it almost replaces the word stock itself.

In simple Words, a share or stock is a document issued by a company, which entitles its holder to be one of the owners of the company. A share is issued by a company or can be purchased from the stock market.

By owning a share you can earn a portion and selling shares you get capital gain. So, your return is the dividend plus the capital gain. However, you also run a risk of making a capital loss if you have sold the share at a price below your buying price.

A company's stock price reflects what investors think about the stock, not necessarily what the company is "worth." For example, companies that are growing quickly often trade at a higher price than the company might currently be "worth." Stock prices are also affected by all forms of company and market news. Publicly traded companies are required to report quarterly on their financial status and earnings. Market forces and general investor opinions can also affect share price.

Quick Facts on Stocks and Shares

- Owning a stock or a share means you are a partial owner of the company, and you get voting rights in certain company issues
- Over the long run, stocks have historically averaged about 10% annual returns. However, stocks offer no guarantee of any returns and can lose value, even in the long run
- Investments in stocks can generate returns through dividends, even if the price

1.2 Review of Literature:

¹The author shares several tips about coping with the economic downturn. He believes that a company must use a more active approach to its portfolio to become profitable. He notes the importance of assessing the balance sheet particularly the profit and loss statement of any company before buying it. His other tips include being selective about the shares one invests in and maintaining interest.

²Share buybacks, also known as share repurchases in the West, were permitted in India in 1998 through a change in the provisions of the Companies Act, 1956. This method is used for several purposes; prominent amongst them is correcting market undervaluation. Several studies in the US have tested the market correction ability of buybacks by computing abnormal returns. The studies have found an average announcement return of 3 percent to 3.5 percent. Such positive reactions are also observed in the UK and other European countries. The present study is an attempt to test the signaling ability of buybacks in the Indian context. Taking a sample of 68 buyback announcements for which complete information was available, the study computes event returns both method-wise and year-wise over several window periods.. The market reaction in India is relatively higher than what the studies in the US and the UK have found, indicating that Indian capital markets are more undervalued and there is a greater degree of information asymmetry. The study also analyses the year-wise movement in AAR and CAR and observes that CAR is lower in years of both lower and higher number buyback announcements. This independence of CAR to number of buyback announcements indicates that CAR is explained by some other factors. An analysis of methods of buyback shows that open market .

¹ Natarajan .A jun (2009) money journal of finance p17-18.

2 R.I hyderabad ,vision 09722629 jan-march(2009) vol.13 issues 1 p59-78.

³The article offers information on the share market of Australia in which 25 percent of the Standard and Poor's Index/Australian Stock Exchange 200 (S&P/ASX 200) is made up of resource shares and the improved performance of the local stock exchange was a result of the economic growth in Asia. ALTHOUGH THE PAST six months have been rewarding, the winners in the sharemarket's remarkable rally were mainly big stocks

⁴ 27January 2010 - Indian property developer DB Realty Ltd has hired Enam Securities Pvt and Kotak Mahindra Capital Co to handle its first stock issue, the company said today. The company will price the shares at between INR468 (USD10.1/EUR7.2) and INR486, whose sale is scheduled to start on 29 January and to close on 2 February, according to DB Realty's advertisement in the Economic Times newspaper. The developer will use the proceeds, estimated at some INR15bn, to fund construction projects in western India and for debt redemption.

⁵Though some industry analysts forecast personal computer sales growth will slow to 16% this year, First Albany-Meta Technology Research (Boston,. MA) predicts industry revenue will grow more than 25% -- better than last year's pace, according to "Investor's Business Daily." The research firm sees strong growth in desktop PCs, notebooks, network servers and software. Much of the demand will come from small and mid-sized firms and from home users who upgrade software and take an interest in the Internet, said the report. Here are some of LI's computer-related publics:

³ Aylmer,sean. Article (BRW) (2 nov 2010) Vol.32 ,issues 5, p24-26

⁴ Indian DB Realty picks Eam Securities, Kotak Mahindra Capital investment.(nov1969). p22

⁵ Reports on information affecting.new York stock market. Feb 1996,vol 43. Issues 6, p 29-31.

⁶The article reports that of the 32 public companies in Southeast Michigan, which showed an increase in share price for the quarter, 12 were auto-related. The top 10 stocks included several automotive-related companies, including Northville-based Amerigon Inc., which was up more than 44 percent to \$17.99 to lead all 78 regional stocks. Covansys Corp. based in Farmington Hills was the technical leader and second among area stocks, which went up by more than 37 percent to \$33.93.

⁷Basically, as the situation has got worse, in an export economy, but with a fall in commodity prices, the Reserve Bank -- the RBI, Reserve Bank of India, felt that it was able to cut down to 5 percent on what is called the repo rate, the repurchase rate, 3.5 on the reverse repo rate. But look at this. This is the reason why, India`s Q4 growth, 5.3 percent. Now, you and I maybe and other countries would be delighted with 5.3 percent. But in India, where the average may be 8 or 9, it`s down from 7.6, 5.3 with a rural economy can feel like recession, and certainly won`t (INAUDIBLE) necessary to give the growth that the country seeks.

⁸The negative relationship between real stock return and inflation puzzled many as it contradicts conventional Fisherian wisdom. Fama [Fama, E.F. (1981), "Stock returns, real activity, inflation and money", American Economic Review, 71(September), 545–564.] gave an explanation for this negative relationship with two propositions that links real stock return and inflation through real output. This study revisits Fama"s hypothesis for India in the post-liberalized period from a developing country perspective. Examining this relationship on the time-scale decomposition from a wavelet multi-resolution analysis suggests that Fama"s hypothesis holds only for the long time scale and remains as a puzzle for the other time scales.

⁶ Auto related stocks fare better, aritical 9finance stocks suffer for 2Q author-Henderson and Tom Crain, Feb-2007 ,Vol-23,issues 27, p4-4

⁷ Indian federal reserve board ,issues 4,Vol-12 nov-2008.

⁸ Stock price, author –fisherian wisdom, vol-71 september 1991.p545-564.

1.3 STATEMENT OF THE PROBLEM

The investors don't have a clear idea about the share fluctuations ,and they dint have a awareness about the low and high risk investee .Hence the purpose of study is to asses the knowledge and risk perception of the investors in the commodity trading.

1.4 OBJECTIVES OF THE STUDY:

1.4.1 PRIMARY OBJECTIVE:

To study performance of selected scrips listed under BSE sensex for the period 2009-10.

1.4.2 SECONDARY OBJECTIVES :

- To find best performance scrips among the listed securities.
- To find the most preferred sectorwise for investment .
- To suggest the type of scrips to be opted by the investors.

1.5 SCOPE OF THE STUDY:

To study the share market performance of in particular period and findout the share price fluctuation for the purpose of investors .

1.6 RESEARCH METHODOLOGY :

1.6.1 RESEARCH TYPE:

DESCRIPTIVE & ANALYTICAL STUDY:

The type of research design used in this study is descriptive research. Descriptive research include the performance of share market and fluctuations from the BSE SENSEX listed shares .

1.6.2 SOURCES OF DATA:

SECONDARY DATA;

1.6.3 PERIOD OF STUDY:

Time period April 2009 to May 2010 has been collected for the study.

1.6.4 TOOLS USED:

- Return Summary
- Standard Deviation

1.6.5 LIMITATION OF THE STUDY:

- Only 30 scrips Data collected from the BSE sensenx.
- All the data is secondary from BSE sensenx

CHAPTER 2

ORGANISATION PROFILE

2.1 Vision Statement :

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

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.

2.2 HISTORY:

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 We 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). We 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. We 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.

2.3Milestones

1995

Incorporated as an equity research and consulting firm with a client base that included leading FIIs, banks, consulting firms and corporates.

1999

Restructured the business model to embrace the internet; launched mobilised capital from reputed private equity investors.

2000

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'.

2004

Acquired commodities broking license; launched Portfolio Management Service.

2005

Listed on the Indian stock markets.

2006

Acquired membership of DGCX; launched investment banking services.

2007

Launched a proprietary trading platform; inducted an institutional equities team; formed a Singapore subsidiary; raised over USD 300 mn in the group; launched consumer finance business under the 'Moneyline' brand.

2008

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 inprinciple approval to sponsor a mutual fund; received 'Best broker- India' award from FinanceAsia; 'Most Improved Brokerage- India' award from Asiamoney.

2009

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.

2.4 COMMITEES:

Audit Committee

Terms of reference & Composition, Name of members and Chairman: The Audit

committee comprises Mr Nilesh Vikamsey, Chairman of the Committee, Mr Sat Pai Khattar, Mr Sanjiv Ahuja and Mr Kranti Sinha, three of whom are independent Directors. The Managing Director, the Executive Director along with the Statutory and Internal Auditors are invitees to the Meeting. The Terms of reference of this committee are as under: - To investigate into any matter that may be prescribed under the provisions of Section 292A of The Companies Act, 1956 - Recommendation and removal of External Auditor and fixation of the Audit Fees. - Reviewing with the management the financial statements before submission of the same to the Board. - Overseeing of Company's financial reporting process and disclosure of its financial information. - Reviewing the Adequacy of the Internal Audit Function.

Compensation/ Remuneration Committee

Terms of reference & Composition, Name of members and Chairman: The Compensation / Remuneration Committee comprises Mr Sanjiv Ahuja, Chairman of the Committee, Mr Nilesh Vikamsey and Mr Kranti Sinha, all of whom are independent Directors. The Terms of reference of this committee are as under: - To fix suitable remuneration package of all the Executive Directors and Non Executive Directors, Senior Employees and officers i.e. Salary, perquisites, bonuses, stock options, pensions etc. - Determination of the fixed component and performance linked incentives alongwith the performance criteria to all employees of the company - Service Contracts, Notice Period, Severance Fees of Directors and employees. - Stock Option details: whether to be issued at discount as well as the period over which to be accrued and over which exercisable. - To conduct discussions with the HR department and form suitable remuneration policies.

Share Transfer and Investor Grievance Committee

Details of the Members, Compliance Officer, No of Complaints received and pending and pending transfers as on close of the financial year. The committee functions under the Chairmanship of Mr Kranti Sinha, a Non-executive independent Director.

The other Members of the committee are Mr Sanjiv Ahuja, Independent Director and Mr R Venkataraman, Executive Director. Ms Komal Parikh, Company Secretary is the Compliance Officer of the Company.

We are a one-stop financial services shop, most respected for quality of its advice, personalised service and cutting-edge technology.

Equities

Indiainfoline provided the prospect of researched investing to its clients, which was hitherto restricted only to the institutions. Research for the retail investor did not exist prior to Indiainfoline. Indiainfoline leveraged technology to bring the convenience of trading to the investor's location of preference (residence or office) through computerized access. Indiainfoline made it possible for clients to view transaction costs and ledger updates in real time.

APPLY IN IPOs

You could also invest in Initial Public Offers (IPO's) online without going through the hassles of filling ANY application form/ paperwork.

PMS

Our Portfolio Management Service is a product wherein an equity investment portfolio is created to suit the investment objectives of a client. We at Indiainfoline invest your resources into stocks from different sectors, depending on your risk-return profile. This service is particularly advisable for investors who cannot afford to give time or don't have that expertise for day-to-day management of their equity portfolio.

Research

Sound investment decisions depend upon reliable fundamental data and stock selection techniques. Indiainfoline Equity Research is proud of its reputation for, and we want you to find the facts that you need. Equity investment professionals routinely use our research and models as integral tools in their work. They choose Ford Equity Research when they can clear your doubts.

Commodities

Indiainfoline's extension into commodities trading reconciles its strategic intent to emerge as a one-stop solutions financial intermediary. Its experience in securities broking has empowered it with requisite skills and technologies. The Company's commodities business provides a contra-cyclical alternative to equities broking. The Company was among the first to offer the facility of commodities trading in India's young commodities market (the MCX commenced operations only in 2003). Average monthly turnover on the commodity exchanges increased from Rs 0.34 bn to Rs 20.02 bn. The commodities market has several products with different and non-correlated cycles. On the whole, the business is fairly insulated against cyclical gyrations in the business.

Mortgages

During the year under review, Indiainfoline acquired a 75% stake in Moneytree Consultancy Services to mark its foray into the business of mortgages and other loan products distribution. The business is still in the investing phase and at the time of the acquisition was present only in the cities of Mumbai and Pune. The Company brings on board expertise in the loans business coupled with existing relationships across a number of principals in the mortgage and personal loans businesses. Indiainfoline now has plans to roll the business out across its pan-Indian network to provide it with a truly national scale in operations.

Invest Online

Indiainfoline has made investing in Mutual funds and primary market so effortless. All you have to do is register with us and that's all. No paperwork no queues and No registration charges.

INVEST IN MF

Indiainfoline offers you a host of mutual fund choices under one roof, backed by in-

depth research and advice from research house and tools configured as investor friendly.

SMS

Stay connected to the market

The trader of today, you are constantly on the move. But how do you stay connected to the market while on the move? Simple, subscribe to Indiainfoline's Stock Messaging Service and get Market on your Mobile!

There are three products under SMS Service:

- Market on the move.
- Best of the lot.
- VAS (Value Added Service)

Insurance

An entry into this segment helped complete the client's product basket; concurrently, it graduated the Company into a one-stop retail financial solutions provider. To ensure maximum reach to customers across India, we have employed a multi pronged approach and reach out to customers via our Network, Direct and Affiliate channels. Following the opening of the sector in 1999-2000, a number of private sector insurance service providers commenced operations aggressively and helped grow the market. The Company's entry into the insurance sector derisked the Company from a predominant dependence on broking and equity-linked revenues.

The annuity based income generated from insurance intermediation result in solid core revenues across the tenure of the policy.

2.5 Wealth Management Service

Imagine a financial firm with the heart and soul of a two-person organization. A world-leading wealth management company that sits down with you to understand your needs and goals. We offer you a dedicated group for giving you the most personal attention at every level.

Newsletters

The Daily Market Strategy is your morning dose on the health of the markets. Five intra-day ideas, unless the markets are really choppy coupled with a brief on the global markets and any other cues, which could impact the market. Occasionally an investment idea from the research team and a crisp round up of the previous day's top stories. That's not all. As a subscriber to the Daily Market Strategy, you even get research reports of Indiainfoline research team on a priority basis.

The Indiainfoline Weekly Newsletter is your flashback for the week gone by. A weekly outlook coupled with the best of the web stories from Indiainfoline and links to important investment ideas, Leader Speak and features is delivered in your inbox every Friday evening.

CHAPTER-3

MACRO-MICRO ANALYSIS

A stock market

is a public market for the trading of company stock and derivatives at an agreed price; these are securities listed on a stock exchange as well as those only traded privately.

The size of the world stock market was estimated at about \$36.6 trillion US at the beginning of October 2008. The *total* world derivatives market has been estimated at about \$791 trillion face or nominal value, 11 times the size of the entire world economy. The value of the derivatives market, because it is stated in terms of *notional values*, cannot be directly compared to a stock or a fixed income security, which traditionally refers to an actual value. Moreover, the vast majority of derivatives 'cancel' each other out. Many such relatively illiquid securities are valued as marked to model, rather than an actual market price.

The stocks are listed and traded on stock exchanges which are entities of a corporation or mutual organization specialized in the business of bringing buyers and sellers of the organizations to a listing of stocks and securities together. The stock market in the United States is NYSE while in Canada, it is the Toronto Stock Exchange. Major European examples of stock exchanges include the London Stock Exchange, Paris Bourse, and the Deutsche Börse. Asian examples include the Tokyo Stock Exchange, the Hong Kong Stock Exchange and the Bombay Stock Exchange .

Function and purpose:

The main trading room of the Tokyo Stock Exchange, where trading is currently completed through computers.

The **stock market** is one of the most important sources for companies to raise money. This allows businesses to be publicly traded, or raise additional capital for expansion by selling shares of ownership of the company in a public market. The liquidity that an exchange provides affords investors the ability to quickly and easily sell securities. This is an attractive feature of investing in stocks, compared to other less liquid investments such as real estate.

The smooth functioning of all these activities facilitates economic growth in that lower costs and enterprise risks promote the production of goods and services as well as employment. In this way the financial system contributes to increased prosperity. An important aspect of modern financial markets, however, including the stock markets, is absolute discretion. For example, American stock markets see more unrestrained acceptance of any firm than in smaller markets. For example, Chinese firms that possess little or no perceived value to American society profit American bankers on Wall Street, as they reap large commissions from the placement, as well as the Chinese company which yields funds to invest in China. However, these companies accrue no intrinsic value to the long-term stability of the American economy, but rather only short-term profits to American business men and the Chinese; although, when the foreign company has a presence in the new market, this can benefit the market's citizens. Conversely, there are very few large foreign corporations listed on the Toronto Stock Exchange TSX, Canada's largest stock exchange. This discretion has insulated Canada to some degree to worldwide financial conditions. In order for the stock markets to truly facilitate economic growth via lower costs and better employment, great attention must be given to the foreign participants being allowed in.

History

The Bombay Stock Exchange is known as the oldest exchange in Asia. It traces its history to the 1850s, when 4 Gujarati and 1 Parsi stockbroker would gather under

banyan trees in front of Mumbai's Town Hall. The location of these meetings changed many times, as the number of brokers constantly increased. The group eventually moved to Dalal Street in 1874, and in 1875 became an official organization known as 'The Native Share & Stock Brokers Association'. In 1956, the BSE became the first stock exchange to be recognized by the Indian Government under the Securities Contracts Regulation Act. The Bombay Stock Exchange developed the BSE Sensex in 1986, giving the BSE a means to measure overall performance of the exchange. In 2000 the BSE used this index to open its derivatives market, trading Sensex futures contracts. The development of Sensex options along with equity derivatives followed in 2001 and 2002, expanding the BSE's trading platform. Historically an open outcry floor trading exchange, the Bombay Stock Exchange switched to an electronic trading system in 1995. It took the exchange only fifty days to make this transition. This automated, screen-based trading platform called BSE On-line trading (BOLT) currently has a capacity of 80 lakh orders per day. The BSE has also introduced the world's first centralized exchange-based internet trading system, BSEWEBx.co.in to enable investors anywhere in the world to trade on the BSE platform.

The Bombay Stock Exchange Limited

The Stock Exchange, Mumbai; popularly called *Bombay Stock Exchange*, or *BSE*) is the oldest stock exchange in Asia and has the third largest number of listed companies in the world, with 4700 listed as of August 2007. It is located at Dalal Street, Mumbai, India. On 31 December 2007, the equity market capitalization of the companies listed on the BSE was US\$ 1.79 trillion, making it the largest stock exchange in South Asia and the 12th largest in the world.

With over 4700 Indian companies listed & over 7700 scrips on the stock exchange, it has a significant trading volume. The BSE SENSEX (Sensitive index), also called the "BSE 30", is a widely used market index in India and Asia. Though many other exchanges exist, BSE and the National Stock Exchange of India account for most of the trading in shares in India.

The India story is good not because of good public governance, but despite abysmally poor governance. But the last week has shown the dangers of bad governance and the risks to the market of our ability to shoot ourselves in the foot. The increasing inability of Government to the threats posed by Maoist was illustrated by its calls to the Army to help fight them. The Army rightly refused, as it is needed to counter external threats. The movement has gathered steam due to official neglect of their plight and is now a big problem. In J&K a colonel was removed and a major suspended, for faking encounters. In Goa a former tourism minister is alleged to have aided in the suicide of his lady friend.

Perhaps the biggest example of reprehensible governance was that of Bhopal in which some 15,000 people perished in Dec 1984 due to a gas leak from the Union Carbide plant. It took our legal system 25 years to close the case against local officials, giving them a relatively light 2 year jail term, and granting bail. The delay itself is a travesty of justice and the judicial system must be brought into shape for speedier dispensation of justice. Pleas for adjournment must not be entertained. No one has raised questions about why the methyl isocyanate gas was allowed to be manufactured there, especially after people had warned the State Government, for a few years prior to the accident, of the dangers. It was a failure of administration of factory inspections, which are often a good source of income to the inspectors. Warren Anderson, the then CEO of Union Carbide USA, who visited India, was let off under mysterious circumstances, probably under US pressure to which we buckle innumerable, unlike China. We appear to be buckling again in trying to restrict penalties for suppliers of nuclear equipment, in case of an accident. Given the corruption and 'chalta hai' attitude of inspectors, we are inviting a bigger disaster. The US has different standards for itself. Witness the toughness it is displaying against BP to pay for cleaning up the oil spill.

This poor governance reflects on companies and on stockmarkets. Consider the weakness with which the Government tackles the issue of raising petrol and diesel prices, thus bleeding the oil marketing companies, once called 'navratnas' or nine jewels. IOC, strapped for funds because of having to foot part of the bill for the subsidies, has delayed its plans to set up a refinery and petrol stations in Turkey.

Unfettered by such diktats, the private sector is going global with gusto.

Bharti Airtel completed its acquisition of Zain thus becoming the fifth largest telco in the world. Africa has developed the use of mobile banking. In remote areas, the phone can act like an ATM or to make a banking transaction or to purchase stuff. Our Government now harps on 'inclusive growth', which implies making banking facilities available to all. Most villages are too tiny to set up a brick and mortar bank branch viably in. Which is why demand for gold is highest from India; without easy access to banks, the rural folk carry their wealth on them in silver and gold bangles. Mobile banking is the obvious solution, using best available technology. It is scuppered by 'security' concerns. This is hogwash! It is easy to place a monetary limit to a mobile phone transaction and fake security concerns are no reason to deny phone banking technology, not if we are honestly wanting inclusive banking.

Mobile banking has to come, because logic dictates so. When it does, Bharti would be better positioned to exploit it.

Bereft of the discarded non compete agreement, RIL has ventured into telecom by buying a 95% stake in Infotel Broadband, promoted by Nahatas. Interestingly, the Nahatas had demonstrated both the vision to be the only telco to buy broadband wireless spectrum pan India, but also the ability to pay for it, and cashed in on that vision soon after it acquired the spectrum. It is to be seen whether the high price collected from spectrum sale by the Government would make the pricing of broadband wireless access affordable. When 2G started, the Government had similarly auctioned off blocks at a high price, which resulted in call charges being at an unaffordable Rs 16/minute. The telecom revolution truly started when the Government switched to a revenue sharing system, bringing down the cost of mobile telephony to the world's lowest. Will we again tread that path in broadband wireless?

RIL is also looking at acquisition of more shale gas assets in the USA, and also to enter the nuclear power business. Another impact of poor governance or non governance is in getting the political consensus for divestment. Mamata Banerjee, whose picens were enhanced by her recent civic poll showing in Kolkata, is opposing

the planned divestment of Coal India and Hindustan Copper, which have been deferred. Naturally, if Manmohan can't take on O Mama, he would be unable to take on Obama. Despite all this, the economy is doing well. Industry grew a whopping 17.6% in April! The net profits of 2700 companies showed a growth of an astounding 94% over Q4 of last year, admittedly a bad year and hence a low base. Net sales were up 23%, which is impressive. The LIC has increased amounts to invest in stock markets; last year it invested Rs 60,000 crores, which was 60% of the amount FIIs invested. Adding to that the likely investment from pension funds, and mutual funds, we are moving towards a dilution of the swing factor power of FIIs. FIIs holding of corporate equity may not be huge but its ability to create short term swings is.

The **New York Stock Exchange** is a physical exchange, also referred to as a *listed* exchange — only stocks listed with the exchange may be traded. Orders enter by way of exchange members and flow down to a floor broker, who goes to the floor trading post specialist for that stock to trade the order. The specialist's job is to match buy and sell orders using open outcry. If a spread exists, no trade immediately takes place--in this case the specialist should use his/her own resources (money or stock) to close the difference after his/her judged time. Once a trade has been made the details are reported on the "tape" and sent back to the brokerage firm, which then notifies the investor who placed the order. Although there is a significant amount of human contact in this process, computers play an important role, especially for so-called "program trading".

The **NASDAQ** is a virtual listed exchange, where all of the trading is done over a computer network. The process is similar to the New York Stock Exchange. However, buyers and sellers are electronically matched. One or more NASDAQ market makers will always provide a bid and ask price at which they will always purchase or sell 'their' stock.

Turkey has the world's 15th largest GDP and 17th largest Nominal GDP. The country is a founding member of the OECD (1961) and the G-20 major economies (1999). Since December 31, 1995, Turkey is also a part of the EU Customs Union.

The World Bank classifies Turkey as an upper-middle income country in terms of the country's per capita GDP in 2007. According to a survey by Forbes magazine, Istanbul, Turkey's financial capital, had a total of 35 billionaires as of March 2008 (up from 25 in 2007), ranking 4th in the world behind Moscow (74 billionaires), New York City (71 billionaires) and London (36 billionaires).

Effect of the Global Financial Crisis

Like many economies, the Turkish economy has been affected by the global financial crisis with its Finance Ministry reporting that Turkey's budget deficit swelled to 23.2 billion Turkish liras (\$15 billion) in the first half of 2009, 13 times higher than a year earlier.

Share prices in Turkey nearly doubled over the course of 2009. According to The Economist, in the period December 2008 - December 2009 the Turkish stockmarket rose the most in the world after Argentina's stockmarket.

On 8 January 2010, International credit rating agency Moody's upgraded Turkey's rating with a notch. The credit rating agency Fitch upgraded Turkey's sovereign rating two notches to BB+. Turkey is one of the few countries that upgraded its rating with two notches.

The Crash of 2008

On September 16, failures of large financial institutions in the United States, due primarily to exposure of securities of packaged subprime loans and credit default swaps issued to insure these loans and their issuers, rapidly devolved into a global crisis resulting in a number of bank failures in Europe and sharp reductions in the value of equities (stock) and commodities worldwide. The failure of banks in Iceland resulted in a devaluation of the Icelandic Krona and threatened the country with bankruptcy. Iceland was able to secure an emergency loan from the IMF in November. In the United States, 15 banks failed in 2008, while several others were rescued through government intervention or acquisitions by other banks. On October 11, 2008, the head of the (IMF) warned that the world financial system was teetering on the "brink of systemic meltdown"

The Times of London reported that the meltdown was being called the *Crash of 2008* and older traders were comparing it with Black Monday in 1987. The fall this week of 21 percent was not as bad as the 28.3 percent fall 21 years ago. But some traders were saying it was worse. "At least then it was a short, sharp, shock on one day. This has been relentless all week.". Business Week also referred to the crisis as a "stock market crash" or the "Panic of 2008."

Last week the sensex fell sharply, on global cues, at the start of the week, then rallied, and ended the week at 17064, for a weekly loss of 53 points. The Nifty lost 16 to end at 5119. The sensex would meet resistance at around 18,000, perhaps because of another shot in the foot. Or, since the World Cup is starting in South Africa, because of our ability to score self goals.

CHAPTER .4

DATA ANALYSIS & INTERPERTATION

TABLE -1

Table showing the share price variation of ACC

Month	Closing price In.Rs.p	Opening price In.Rs.p	Variation In.Rs.p	Monthly returns In %	Standard Deviation In %
2009 April	653	585	68	11.62393	8.60
May	783	670	113	16.86567	
Jun	768.9	798.8	-29.9	-3.74311	
July	881.3	760	121.3	15.96053	
Aug	808.7	883	-74.3	-8.4145	
Sep	819.3	811	8.3	1.023428	
Oct	747.65	818.9	-71.25	-8.7007	
Nov	796.6	740	56.6	7.648649	
Dec	871.5	796.6	74.9	9.40246	
2010 Jan	870.75	870	0.75	0.086207	
Feb	922.95	872	50.95	5.84289	
March	950.45	927	23.45	2.529666	

INFERENCE:

The above table infers that the company had negative returns in the month of June, August, & October 2009. Standard deviation is quite high for the study period.

TABLE-2**Table showing the share price variation of ADITYA BIRLA**

month	Closing price In.Rs.p	Opening price In.Rs.p	Variation In.Rs.p	Monthly returns In %	Standard Deviation In %
2009 April	45.45	35.5	9.95	28.02817	16.79
May	64.85	46	18.85	40.97826	
Jun	56.75	66	-9.25	-14.0152	
July	68.5	59	9.5	16.10169	
Aug	73.35	70.3	3.05	4.338549	
Sep	74.45	73	1.45	1.986301	
Oct	78.4	75.45	2.95	3.909874	
Nov	77.45	80	-2.55	-3.1875	
Dec	87.05	76.5	10.55	13.79085	
2010 Jan	73.2	89.75	-16.55	-18.4401	
Feb	70.45	74	-3.55	-4.7973	
March	77.85	71	6.85	9.647887	

INFERENCE:

The above Table Infers that the company had negative returns in the month of June and November 2009, and most variation in January 2010. Standard Deviation is more during the study period

TABLE-3**Table showing the share price variation of ASIAN PAINT**

month	Closing price In.Rs.p	Opening price In.Rs.p	Variation In.Rs.p	Monthly returns In %	Standard Deviation In %
2009					7.70
April	887.05	809	78.05	9.647713	
May	1081.05	887	194.05	21.87711	
Jun	1177.45	1068.6	108.85	10.18622	
July	1408.55	1195	213.55	17.87029	
Aug	1391.4	1405	-13.6	-0.96797	
Sep	1405.6	1399.8	5.8	0.414345	
Oct	1644.8	1410	234.8	16.65248	
Nov	1675.1	1644	31.1	1.891727	
Dec	1796.25	1677	119.25	7.110912	
2010					
Jan	1853.15	1738	115.15	6.625432	
Feb	1809.55	1835	-25.45	-1.38692	
March	2042.6	1822	220.6	12.10757	

INFERENCE:

The above Table Infers that company had a negative returns from the month of August , and February 2010 remaining month the ASIAN PAINT get high returns May, June ,July months. Standard Deviation is quite high.

TABLE-4**Table showing the share price variation of Bank of India**

month	Closing price In.Rs.p	Opening price In.Rs.p	Variation In.Rs.p	Monthly returns In %	Standard Deviation In %
2009					15.33
April	235.15	221	14.15	6.402715	
May	337.85	242	95.85	39.60744	
Jun	352.25	344	8.25	2.398256	
July	329.65	356.7	-27.05	-7.5834	
Aug	337.4	331.1	6.3	1.902748	
Sep	412.05	337	75.05	22.27003	
Oct	333.6	400	-66.4	-16.6	
Nov	383.55	332	51.55	15.52711	
Dec	385	383.55	1.45	0.378047	
2010					
Jan	364.65	387	-22.35	-5.77519	
Feb	333.6	364.65	-31.05	-8.51501	
March	340.75	340.85	-0.1	-0.02934	

INFERENCE:

The above Table Infers that company had a negative returns from the month of July, October January & February , remaining month the BANK OF INDIA get low returns and Standard Deviation is too High.

TABLE-5**Table showing the share price variation of Bharth Petrol**

month	Closing price In.Rs.p	Opening price In.Rs.p	Variation In.Rs.p	Monthly returns In %	Standard Deviation In %
2009					11.06
April	387.25	380	7.25	1.872176	
May	464.95	386	78.95	16.98032	
Jun	430.1	475.8	-45.7	-10.6254	
July	473	433	40	8.45666	
Aug	508.45	472	36.45	7.168846	
Sep	573.8	513	60.8	10.59603	
Oct	509.25	568	-58.75	-11.5366	
Nov	590.6	511	79.6	13.47782	
Dec	632.8	593	39.8	6.289507	
2010					
Jan	541.6	634.4	-92.8	-17.1344	
Feb	562.45	546.1	16.35	2.906925	
March	516.7	563.7	-47	-9.09619	

INFERENCE:

The above table infers that company had a negative returns from the month of June, October January 2010, remaining month the BHARATH PETROL get average returns. Standard Deviation also High.

TABLE-6**Table showing the share price variation of Bharthi Airtel**

month	Closing price In.Rs.p	Opening price In.Rs.p	Variation In.Rs.p	Monthly returns In %	Standard Deviation In %
2009					19.49
April	749.3	625.8	123.5	19.73474	
May	819.65	760	59.65	7.848684	
Jun	802.1	921	-118.9	-12.9099	
July	410.55	800.35	-389.8	-48.7037	
Aug	424.7	410.55	14.15	3.446596	
Sep	418.55	429	-10.45	-2.4359	
Oct	292.15	435	-142.85	-32.8391	
Nov	299.7	285	14.7	5.157895	
Dec	328.8	302	26.8	8.874172	
2010					
Jan	306.5	330	-23.5	-7.12121	
Feb	279.25	305.5	-26.25	-8.59247	
March	311.9	281.6	30.3	10.75994	

INFERENCE:

The above Table Infers that company had a High negative Returns from the month of June, July and, it happen October also January , February 2010, remaining month the BHARATHI AIRTEL get average returns. Standard Deviation is too High during the study period.

TABLE-7**Table showing the share price variation of Cipla**

Month	Closing price In.Rs.p	Opening price In.Rs.p	Variation In.Rs.p	Monthly returns In %	Standard Deviation In %
2009					6.93
April	240.7	216	24.7	11.43519	
May	222.95	245	-22.05	-9	
Jun	253.3	226.9	26.4	11.63508	
July	275.7	258	17.7	6.860465	
Aug	271.5	276.7	-5.2	-1.87929	
Sep	279.75	273.4	6.35	2.322604	
Oct	287.75	279.7	8.05	2.878084	
Nov	320.15	284.75	35.4	12.43196	
Dec	335.6	320.4	15.2	4.74407	
2010					
Jan	317.3	339	-21.7	-6.40118	
Feb	315.3	317	-1.7	-0.53628	
March	337.1	318.05	19.05	5.989624	

INFERENCE:

The above table infers that company had a High negative returns from the month of May January 2010, Remaining month the CIPLA get average returns . Standard Deviation is low during the study period.

TABLE-8**Table showing the share price variation of GAIL**

month	Closing price In.Rs.p	Opening price In.Rs.p	Variation In.Rs.p	Monthly returns In %	Standard Deviation In %
2009					8.78
April	256.7	246	10.7	4.349593	
May	300.7	262	38.7	14.77099	
Jun	287.95	309	-21.05	-6.8123	
July	331.25	293.7	37.55	12.78515	
Aug	336.55	350	-13.45	-3.84286	
Sep	358.8	337	21.8	6.468843	
Oct	347.7	359	-11.3	-3.14763	
Nov	419.25	345	74.25	21.52174	
Dec	413.1	420.9	-7.8	-1.85317	
2010					
Jan	394.5	412.5	-18	-4.36364	
Feb	399.2	393.95	5.25	1.332656	
March	409.8	401.3	8.5	2.118116	

INFERENCE:

The above table infers that company had a negative returns from the month of June, August, October . January 2010, remaining month the GAIL get average returns . standard deviation is High during the study period.

TABLE-9**Table showing the share price variation of HCL**

month	Closing price In.Rs.p	Opening price In.Rs.p	Variation In.Rs.p	Monthly returns In %	Standard Deviation In %
2009					13.27
April	129.85	102.5	27.35	26.68293	
May	167.95	134.9	33.05	24.49963	
Jun	185.7	172.7	13	7.527504	
July	240.45	187.25	53.2	28.41121	
Aug	299.3	241	58.3	24.19087	
Sep	339.6	300	39.6	13.2	
Oct	305.45	342	-36.55	-10.6871	
Nov	336.25	305	31.25	10.2459	
Dec	371.35	343.9	27.45	7.981972	
2010					
Jan	346.45	372	-25.55	-6.86828	
Feb	367.45	342	25.45	7.44152	
March	357.8	369.9	-12.1	-3.27115	

INFERENCE:

The above table infers company had a negative returns from the month of June, August, October . January 2010, remaining month the HCL get average returns. Standard Deviation is high during the study period.

TABLE-10**Table showing the share price variation of HDFC**

month	Closing price In.Rs.p	Opening price In.Rs.p	Variation In.Rs.p	Monthly returns In %	Standard Deviation In %
2009					9.51
April	1100.7	978	122.7	12.54601	
May	1442.35	1119	323.35	28.89634	
Jun	1491.75	1455	36.75	2.525773	
July	1499.6	1499	0.6	0.040027	
Aug	1469.35	1504	-34.65	-2.30386	
Sep	1642.25	1477	165.25	11.18822	
Oct	1621.3	1642	-20.7	-1.26066	
Nov	1772.55	1599.95	172.6	10.78784	
Dec	1700.4	1751	-50.6	-2.88978	
2010					
Jan	1630.85	1690.25	-59.4	-3.51427	
Feb	1704.65	1615	89.65	5.551084	
March	1932.5	1720	212.5	12.35465	

INFERENCE:

The above table infers that company had a negative returns from the month of August, October . December, January 2010, Remaining month the HDFC get High returns .Standard Deviation is high during the study period.

TABLE-11

Table showing the share price variation of Hero Honda

month	Closing price In.Rs.p	Opening price In.Rs.p	Variation In.Rs.p	Monthly returns In %	Standard Deviation In %
2009					8.34
April	1184.25	1075	109.25	10.16279	
May	1340.9	1206	134.9	11.18574	
Jun	1397.85	1368.85	29	2.118567	
July	1605.5	1465	140.5	9.590444	
Aug	1511.35	1615	-103.65	-6.41796	
Sep	1669.65	1522	147.65	9.701051	
Oct	1565.8	1665	-99.2	-5.95796	
Nov	1720.9	1550	170.9	11.02581	
Dec	1716.45	1740	-23.55	-1.35345	
2010					
Jan	1558.7	1739	-180.3	-10.368	
Feb	1772.15	1560	212.15	13.59936	
March	1942.55	1780	162.55	9.132022	

INFERENCE:

The above table infers that company had a negative returns from the month of August, October . December ,January .Remaining month the HERO HONDA get high returns. Standard deviation is high during the study period.

TABLE-12**Table showing the share price variation of ICICI**

Month	Closing price In.Rs.p	Opening price In.Rs.p	Variation In.Rs.p	Monthly returns In %	Standard Deviation In %
2009					19.22
April	477.75	338	139.75	41.34615	
May	740.7	489.9	250.8	51.19412	
Jun	722	755	-33	-4.37086	
July	759.05	740	19.05	2.574324	
Aug	749.5	762	-12.5	-1.64042	
Sep	904.8	755	149.8	19.84106	
Oct	789.6	905	-115.4	-12.7514	
Nov	864.3	780	84.3	10.80769	
Dec	875.7	868	7.7	0.887097	
2010					
Jan	830.4	888	-57.6	-6.48649	
Feb	871.85	822	49.85	6.064477	
March	952.7	885.1	67.6	7.637555	

INFERENCE:

The above Table Infers that ICICI had a negative returns from the month of August, October ,December, January 2010. remaining month the ICICI get high returns. Standard deviation is 19.22 high during the study period.

TABLE-13**Table showing the share price variation of Indian Hotel**

month	Closing price In.Rs.p	Opening price In.Rs.p	Variation In.Rs.p	Monthly returns In %	Standard Deviation In %
2009					12.79
April	49.4	40	9.4	23.5	
May	65.65	50.95	14.7	28.85182	
Jun	66.1	67.5	-1.4	-2.07407	
July	68.25	65.05	3.2	4.919293	
Aug	65.3	67.25	-1.95	-2.89963	
Sep	77.2	66	11.2	16.9697	
Oct	73.7	77.25	-3.55	-4.59547	
Nov	85.85	73.45	12.4	16.88223	
Dec	102.35	86.9	15.45	17.77906	
2010					
Jan	93	103	-10	-9.70874	
Feb	89.5	93	-3.5	-3.76344	
March	102.55	90.2	12.35	13.6918	

INFERENCE:

The above table infers that INDIAN HOTEL had a negative returns from the month of August, October, January & February 2010. Remaining months get minimum returns. Standard deviation is High during the study period.

TABLE-14**Table showing the share price variation of Infosys**

month	Closing price In.Rs.p	Opening price In.Rs.p	Variation In.Rs.p	Monthly returns In %	Standard Deviation In %
2009					6.58
April	1507.3	1326	181.3	13.6727	
May	1602	1515	87	5.742574	
Jun	1776.9	1605	171.9	10.71028	
July	2063.9	1776.8	287.1	16.15826	
Aug	2132.3	2060	72.3	3.509709	
Sep	2308.4	2139.8	168.6	7.879241	
Oct	2205.4	2301	-95.6	-4.15472	
Nov	2383.95	2195	188.95	8.6082	
Dec	2605.25	2399	206.25	8.597332	
2010					
Jan	2476.7	2606	-129.3	-4.96163	
Feb	2601.6	2470	131.6	5.327935	
March	2615.1	2636	-20.9	-0.79287	

INFERENCE:

The above table infers that company had a negative returns from the month of October . January 2010. Remaining month the INFOSYS get more returns only and the standard deviation is low during the study period.

TABLE-15**Table showing the share price variation of Indian Overseas**

month	Closing price In.Rs.p	Opening price In.Rs.p	Variation In.Rs.p	Monthly returns In %	Standard Deviation In %
2009					23.86
April	64.3	45.5	18.8	41.31868	
May	91	65	26	40	
Jun	86.65	93.45	-6.8	-7.27662	
July	87.55	86.7	0.85	0.980392	
Aug	84.25	90	-5.75	-6.38889	
Sep	126.65	85.4	41.25	48.30211	
Oct	101.25	129	-27.75	-21.5116	
Nov	115.9	100	15.9	15.9	
Dec	110.55	116.5	-5.95	-5.1073	
2010					
Jan	92.55	114	-21.45	-18.8158	
Feb	88.1	93	-4.9	-5.26882	
March	91.95	89.5	2.45	2.73743	

INFERENCE:

The above Table Infers that Indian Overseas Bank had a negative returns from the month of June , august , October . January get more negative returns. Remaining month the Indian overseas get minimum returns only. Standard deviation is too high during the study period

TABLE-16**Table showing the share price variation of ITC**

Month	Closing price In.Rs.p	Opening price In.Rs.p	Variation In.Rs.p	Monthly returns In %	Standard Deviation In %
2009					23.86
April	64.3	45.5	18.8	41.31868	
May	91	65	26	40	
Jun	86.65	93.45	-6.8	-7.27662	
July	87.55	86.7	0.85	0.980392	
Aug	84.25	90	-5.75	-6.38889	
Sep	126.65	85.4	41.25	48.30211	
Oct	101.25	129	-27.75	-21.5116	
Nov	115.9	100	15.9	15.9	
Dec	110.55	116.5	-5.95	-5.1073	
2010					
Jan	92.55	114	-21.45	-18.8158	
Feb	88.1	93	-4.9	-5.26882	
March	91.95	89.5	2.45	2.73743	

INFERENCE:

The above table infers that company had a negative returns from the month of October. January get more negative returns. Remaining month the ITC get minimum returns only. Standard deviation 23.86 during the study period.

TABLE-17**Table showing the share price variation of L&T**

month	Closing price In.Rs.p	Opening price In.Rs.p	Variation In.Rs.p	Monthly returns In %	Standard Deviation In %
2009					18.86
April	879.55	680	199.55	29.34559	
May	1405.6	895	510.6	57.05028	
Jun	1568.3	1420	148.3	10.44366	
July	1506.6	1578	-71.4	-4.52471	
Aug	1567.6	1518.5	49.1	3.233454	
Sep	1683.2	1579	104.2	6.599113	
Oct	1567.15	1677	-109.85	-6.55039	
Nov	1614.15	1566.7	47.45	3.028659	
Dec	1679.4	1618	61.4	3.794808	
2010					
Jan	1425.05	1698	-272.95	-16.0748	
Feb	1566.85	1425	141.85	9.954386	
March	1626.35	1585	41.35	2.608833	

INFERENCE:

The above table infers that company had negative returns from the month of July, October. Jan 2010 get more negative returns. Remaining month the L&T get positive returns but, the standard deviation also too high during the study period.

TABLE-18**Table showing the share price variation of M&M**

month	Closing price In.Rs.p	Opening price In.Rs.p	Variation In.Rs.p	Monthly returns In %	Standard Deviation In %
2009					19.37
April	486.25	412.4	73.85	17.90737	
May	675	508.9	166.1	32.63903	
Jun	692.5	675	17.5	2.592593	
July	856.8	695.35	161.45	23.21852	
Aug	860.05	861.25	-1.2	-0.13933	
Sep	881.2	860	21.2	2.465116	
Oct	921.95	883	38.95	4.411099	
Nov	1028.25	930	98.25	10.56452	
Dec	1080.8	1036	44.8	4.324324	
2010					
Jan	1019.4	1095	-75.6	-6.90411	
Feb	1007.35	1025	-17.65	-1.72195	
March	545.2	1015.55	-470.35	-46.3148	

INFERENCE:

The above table infers that company had no negative returns from the year of 2009. But January, February, march get more negative returns. Standard deviation is 19.37 during the study period

TABLE-19**Table showing the share price variation of NTPC**

Month	Closing price In.Rs.p	Opening price In.Rs.p	Variation In.Rs.p	Monthly returns In %	Standard Deviation In %
2009					7.91
April	190.15	181	9.15	5.055249	
May	215.45	193.7	21.75	11.2287	
Jun	195.05	219	-23.95	-10.9361	
July	215.6	195.9	19.7	10.05615	
Aug	212.65	215.6	-2.95	-1.36827	
Sep	213.7	214	-0.3	-0.14019	
Oct	211.4	214.5	-3.1	-1.44522	
Nov	209.75	211	-1.25	-0.59242	
Dec	235.7	208	27.7	13.31731	
2010					
Jan	214.25	238.7	-24.45	-10.243	
Feb	203	216.1	-13.1	-6.06201	
March	207	203.5	3.5	1.719902	

INFERENCE:

The above table infers the company had a negative returns from the month of June get more negatives, remaining months gets negatives but not at high level. Jan 2010 get more negative returns. Standard deviation 7.91 high level during the study

TABLE-20**Table showing the share price variation of Ranbaxy**

Month	Closing price In.Rs.p	Opening price In.Rs.p	Variation In.Rs.p	Monthly returns In %	Standard Deviation In %
2009					20.69
April	165.95	167.25	-1.3	-0.77728	
May	278.8	170	108.8	64	
Jun	245.05	282	-36.95	-13.1028	
July	280.1	246	34.1	13.86179	
Aug	327.6	282	45.6	16.17021	
Sep	403.05	327.6	75.45	23.03114	
Oct	390.5	404	-13.5	-3.34158	
Nov	455.45	390	65.45	16.78205	
Dec	517.45	466.15	51.3	11.00504	
2010					
Jan	453.15	521	-67.85	-13.023	
Feb	467.05	458.8	8.25	1.798169	
March	474.9	475	-0.1	-0.02105	

INFERENCE:

The above table infers that company had a negative returns from the month of June and October get more negatives returns, and Jan 2010 get more negative returns. Standard deviation is higher than the 20 points during the study period.

TABLE-21**Table showing the share price variation of Dr.Reddy**

month	Closing price In.Rs.p	Opening price In.Rs.p	Variation In.Rs.p	Monthly returns In %	Standard Deviation In %
2009					8.01
April	544.35	497	47.35	9.527163	
May	644.85	561	83.85	14.94652	
Jun	777.85	659.9	117.95	17.87392	
July	817.55	785	32.55	4.146497	
Aug	794.65	824.95	-30.3	-3.67295	
Sep	988.1	812	176.1	21.68719	
Oct	1009.15	981.8	27.35	2.7857	
Nov	1129.45	1018	111.45	10.94794	
Dec	1143.8	1138	5.8	0.509666	
2010					
Jan	1125.25	1140	-14.75	-1.29386	
Feb	1142.7	1123	19.7	1.75423	
March	1276.8	1155	121.8	10.54545	

INFERENCE:

The above table infers that company had a negative returns from the month of August and January get more negative returns but the negative points only minimum level . Standard deviation is more than the 8.01 points during the study period.

TABLE-22

Table showing the share price variation of Reliance communication

Month	Closing price In.Rs.p	Opening price In.Rs.p	Variation In.Rs.p	Monthly returns In %	Standard Deviation In %
2009					20.18
April	214.95	175.15	39.8	22.72338	
May	305.8	218	87.8	40.27523	
Jun	289.9	312.05	-22.15	-7.09822	
July	275.65	290	-14.35	-4.94828	
Aug	260.5	276.5	-16	-5.78662	
Sep	308	262.25	45.75	17.44519	
Oct	175.95	307.95	-132	-42.8641	
Nov	171.95	165	6.95	4.212121	
Dec	172.9	172	0.9	0.523256	
2010					
Jan	169.85	175.9	-6.05	-3.43945	
Feb	157.35	169.1	-11.75	-6.94855	
March	170.7	159.25	11.45	7.189953	

INFERENCE:

The above table infers that company had a negative returns from the month of June, July , August gets more negative points and Jan 2010 to march get negative returns but the negative points only minimum level .Standard deviation is more than the 20 points during the study period

TABLE-23**Table showing the share price variation of Reliance Industry**

month	Closing price In.Rs.p	Opening price In.Rs.p	Variation In.Rs.p	Monthly returns In %	Standard Deviation In %
2009					17.37
April	1802.7	1530.25	272.45	17.80428	
May	2277.5	1854	423.5	22.8425	
Jun	2023.35	2305	-281.65	-12.2191	
July	1957.1	2010	-52.9	-2.63184	
Aug	2004.1	1960	44.1	2.25	
Sep	2201.2	2017	184.2	9.132375	
Oct	1931.25	2189.7	-258.45	-11.803	
Nov	1062.8	1919.95	-857.15	-44.6444	
Dec	1089.4	1069.95	19.45	1.817842	
2010					
Jan	1046.55	1094	-47.45	-4.33729	
Feb	978	1037.95	-59.95	-5.77581	
March	1074.65	986.6	88.05	8.924589	

INFERENCE:

The above table infers that industry had a negative returns from the month of June, October, November gets high negative points and January to February get negative returns but the negative points only minimum level. Standard deviation is

17.37% during the study period.

TABLE-24

Table showing the share price variation of Satyam

Month	Closing price In.Rs.p	Opening price In.Rs.p	Variation In.Rs.p	Monthly returns In %	Standard Deviation In %
2009					16.71
April	46.6	38.7	7.9	20.41344	
May	53.4	48.4	5	10.33058	
Jun	70.9	55	15.9	28.90909	
July	104.55	74.4	30.15	40.52419	
Aug	121.65	105	16.65	15.85714	
Sep	119.05	123.4	-4.35	-3.52512	
Oct	102.2	119.05	-16.85	-14.1537	
Nov	90.15	102.2	-12.05	-11.7906	
Dec	98	91.25	6.75	7.39726	
2010					
Jan	99.55	100	-0.45	-0.45	
Feb	95.55	99	-3.45	-3.48485	
March	92.6	96.6	-4	-4.14079	

INFERENCE:

The above table infers that company had a negative returns from the month of October , November gets negative points and Jan 2010 to march get negative returns but the negative points only low level .Standard deviation is more than the 16

TABLE-25**Table showing the share price variation of Sun Pharma LTD**

month	Closing price In.Rs.p	Opening price In.Rs.p	Variation In.Rs.p	Monthly returns In %	Standard Deviation In %
2009					9.44
April	1275.25	1101	174.25	15.82652	
May	1209.7	1300	-90.3	-6.94615	
Jun	1090.95	1230	-139.05	-11.3049	
July	1171.95	1111	60.95	5.486049	
Aug	1189.95	1195	-5.05	-0.42259	
Sep	1399.3	1180	219.3	18.58475	
Oct	1381.65	1399	-17.35	-1.24017	
Nov	1456.95	1362	94.95	6.971366	
Dec	1507.1	1466	41.1	2.803547	
2010					
Jan	1469.45	1538	-68.55	-4.45709	
Feb	1540.9	1432.2	108.7	7.589722	
March	1789.6	1550	239.6	15.45806	

INFERENCE:

The above table infers that company had a negative returns from the month of may to October gets negative points and Jan 2010 get negative returns but the negative points only minimum level. Standard deviation is more than the 9 points

TABLE-26**Table showing the share price variation of Tata Motors**

month	Closing price In.Rs.p	Opening price In.Rs.p	Variation In.Rs.p	Monthly returns In %	Standard Deviation In %
2009					19.07
April	242.35	183	59.35	32.43169	
May	336.7	245.1	91.6	37.3725	
Jun	291.15	345	-53.85	-15.6087	
July	421.55	294	127.55	43.38435	
Aug	489.35	419.9	69.45	16.53965	
Sep	591.35	488.1	103.25	21.15345	
Oct	565	591	-26	-4.39932	
Nov	660.9	562	98.9	17.59786	
Dec	792.6	666	126.6	19.00901	
2010					
Jan	694.35	791	-96.65	-12.2187	
Feb	711.05	699.4	11.65	1.665713	
March	755.7	729	26.7	3.662551	

INFERENCE:

The above table shows the company had a negative returns from the month of January ,october gets negative points and January 2010 get negative returns in high level and the standard deviation is more than the 19 points during the study

TABLE-27**Table showing the share price variation of Tata Power**

Month	Closing price In.Rs.p	Opening price In.Rs.p	Variation In.Rs.p	Monthly returns In %	Standard Deviation In %
2009					8.17
April	893.95	778	115.95	14.9036	
May	1070.3	903.8	166.5	18.42222	
Jun	1149.7	1095	54.7	4.995434	
July	1302.05	1152	150.05	13.02517	
Aug	1308.8	1320	-11.2	-0.84848	
Sep	1319.45	1309.05	10.4	0.794469	
Oct	1343.2	1312	31.2	2.378049	
Nov	1348.95	1343	5.95	0.443038	
Dec	1377.95	1350	27.95	2.07037	
2010					
Jan	1305.8	1381	-75.2	-5.44533	
Feb	1212.95	1300.25	-87.3	-6.71409	
March	1372.6	1218.5	154.1	12.6467	

INFERENCE:

The above table infers that company had a negative returns from the month of August gets negative points and January 2010 to march get negative returns in high level . Standard deviation is higher than the 8 points during the study period.

TABLE-28**Table showing the share price variation of Ultra Tech**

Month	Closing price In.Rs.p	Opening price In.Rs.p	Variation In.Rs.p	Monthly returns In %	Standard Deviation In %
2009					9.59
April	567.6	568	-0.4	-0.07042	
May	721.75	583	138.75	23.79931	
Jun	689.95	730	-40.05	-5.4863	
July	798.35	685.2	113.15	16.51343	
Aug	760.6	818.9	-58.3	-7.11931	
Sep	798.1	765	33.1	4.326797	
Oct	768.75	810	-41.25	-5.09259	
Nov	836.5	774	62.5	8.074935	
Dec	915.1	840	75.1	8.940476	
2010					
Jan	929.4	915	14.4	1.57377	
Feb	1038.1	913.15	124.95	13.6834	
March	1156.3	1040	116.3	11.18269	

INFERENCE:

The above table infers that company had a negative returns from the month of June, August , October gets negative points and January 2010 to march get positive returns in high level. But Deviation is more than the 9 points during the study period.

TABLE-29**Table showing the share price variation of Wipro**

month	Closing price In.Rs.p	Opening price In.Rs.p	Variation In.Rs.p	Monthly returns In %	Standard Deviation In %
2009					12.15
April	330.5	246	84.5	34.34959	
May	381.55	334	47.55	14.23653	
Jun	377.65	384.8	-7.15	-1.85811	
July	490.65	379	111.65	29.4591	
Aug	550.75	491.3	59.45	12.10055	
Sep	601.75	555	46.75	8.423423	
Oct	607.65	591.2	16.45	2.782476	
Nov	628.9	605	23.9	3.950413	
Dec	679.4	632	47.4	7.5	
2010					
Jan	647.4	697.7	-50.3	-7.2094	
Feb	676.7	647.4	29.3	4.525795	
March	706.8	697.7	9.1	1.304286	

INFERENCE:

The above table infers that company had a negative return from the month of June only gets negative points. And January 2010 get negative returns in high level. Standard deviation is more than the 12 points during the study period.

TABLE-30**Table showing the share price variation of Ashok Leyland**

month	Closing price In.Rs.p	Opening price In.Rs.p	Variation In.Rs.p	Monthly returns In %	Standard Deviation In %
2009					12.31
April	21.4	18.4	3	14.01869	
May	32.45	21.65	10.8	33.28197	
Jun	29.85	33.25	-3.4	-11.3903	
July	36.5	28.4	8.1	22.19178	
Aug	39.1	36.5	2.6	6.649616	
Sep	42.3	39.15	3.15	7.446809	
Oct	45.45	43.5	1.95	4.290429	
Nov	52.15	45.45	6.7	12.84756	
Dec	49.55	52.95	-3.4	-6.86176	
2010					
Jan	50.05	50.5	-0.45	-0.8991	
Feb	49.75	50.2	-0.45	-0.90452	
March	55.85	50.9	4.95	8.863026	

INFERENCE:

The above table infers that company had a negative return from the month of June and December. And January 2010 get high negative returns. Standard deviation is more than the 12 points during the study period.

SECTORWISE ANALYSIS

TABLE.1

Table showing the standard deviation of Banking Industry

S.NO	Bank	Standard Deviation	Average Returns
1	Indian Overseas	23.86	7.02
2	ICICI	19.22	9.59
3	Bank of India	15.33	4.16
4	HDFC	9.51	6.16

INFERENCE:

The above table infers that the BANKING INDUSTRY have a different standard deviation in the study period. HDFC bank have a 9.51 SD and the monthly average returns is high its suitable for the low risk investors and Indian overseas bank have a high volume of Deviation 23.86 but it don't have a good returns during the month ,ICICI bank have only 19 points and it give returns in huge level its suitable for high and low risk investors.

TABLE.2

Table showing the standard deviation of Information Technology sector

S.NO	IT	Standard Deviation	Average Returns
1	Satyam	16.71	7.15
2	HCL	13.27	16.77
3	Wipro	12.5	9.13
4	Infosys	6.58	5.85

INFERENCE:

The above table infers that IT industry have a different standard deviation in the study period. INFOSYS have a minimum SD 6.58 and it have a 5.85 monthly returns its worth for low level risk investor. HCL and WIPRO have a 12 and 13 points and it gives high returns its suitable for high risk investor.

TABLE.3

Table showing the standard deviation of Tele Communication Industry

S.NO	communication industry	Standard Deviation	Average Returns
1	Reliance	20.18	1.77
2	Bharathi Airtel	19.49	-4.73

INFERENCE:

The above table infers that the TELE COMMUNICATION INDUSTRY have a different standard deviation in the study period. BHARATHI AIRTEL have low SD compare to reliance communication but it have negative returns at -4.73 points ,and RELIANCE COMMUNICATION 20.18 SD but it gives too low returns so there is no use of low and high risk investors.

TABLE.4**Table showing the standard deviation of Pharma Industry**

S.NO	Pharma industry	Standard Deviation	Average Returns
1	Ranbaxy	20.69	9.69
2	Sun Pharma	9.44	4.02
3	Dr.Reddy	8.01	7.47
4	Cipla	6.93	3.37

INFERENCE:

The above table infers that PHARMA INDUSTRY have a different standard deviation in the study period. The SUN PHARMA industry have a 9.44 SD and it gives only limited returns but , CIPLA and Dr.REDDY have low SD but it gives more returns it is suitable for the low risk investor .and Ranbaxy have higher deviation the 20.69 points but it give high returns compare others it may be suitable for high risk investors.

TABLE.5

Table showing the standard deviation of Automobile Industry

S.NO	Automobile	Standard Deviation	Average Returns
1	M&M	19.37	3.58
2	Tata Motors	19.07	13.38
3	Hero Honda	8.34	4.36
4	Ashok Leyland	12.31	7.46

INFERENCE:

The above table infers that AUTOMOBILE INDUSTRY have a higher standard deviation in the study period. M&M have a high risk returns and it don't have a wealthy returns, but TATA MOTORS have a high risk but it gives high returns its suitable for high risk takers and HERO HONDA SD is suitable for low risk investors. ASHIK LEYLAND risk level is high its suitable to high risk investors

TABLE.6

Table showing the standard deviation of Service sector

S.NO	Service Industry	Standard Deviation	Average Returns
1	Indian Hotel	12.79	8.29

INFERENCE:

The above table infers that SERVICE SECTOR have a high standard deviation in the study period. INDIAN HOTEL have 12.79 SD and it have low returns, this sector is suitable for high risk investors.

TABLE.7

Table showing the Standard deviation of Cement Industry

S.NO	Cement industry	Standard Deviation	Average Returns
1	L&T	18.86	8.24
2	Aditya Brila	16.79	6.52
3	Ultra Tech	9.59	5.86
4	ACC	8.6	4.17

INFERENCE:

The above table infers that CEMENT INDUSTRY have high standard deviation in the study period. L&T have a high risk and it don't have a high income and ADITYA BIRLA have a more SD at 16 point and returns are suitable for high risk investors and remaining scrips suitable for low risk investors.ACC returns are to low it may suitable for low risk investors

TABLE.8**Table showing the Standard deviation of Power &Oil**

S.NO	Power & Oil	Standard Deviation	Average Returns
1	Reliance	17.37	-1.55
2	Bharath Petrol	11.06	1.61
3	GAIL	8.78	3.61
4	Tata Power	8.17	4.72
5	NTPC	7.91	0.88

INFERENCE:

The above table infers that POWER & OIL have a different risk level during the study period. NTPC and GAILI and Bharath petrol have high risk and give low returns it not suitable for the high and low risk investor. TATA POWER suitable to low risk investors but reliance get a negative returns and it not suitable for invest.

TABLE.9

Table showing the Standard deviation of FMCG

S.NO	FMCG	Standard Deviation	Average Returns
1	ITC	23.86	7.02
2	Asian paint	7.7	8.50

INFERENCE:

The above table infers that FMCG have a different standard deviation in the study period. Asian paint industry have a risk but it gives good return so it can suitable for High and Low risk investors. But ITC have a more SD but it gives low returns it is not suitable for risk takers.

CHAPTER.5

CONCLUSIONS

5.1 FINDINGS:

- Acc have a negative returns in the month of June , August ,&October 2009. Standard deviation is quite high for the study period.
- Aditya Birla had negative returns in the month of June and November 2009,and most variation in January 2010. Standard Deviation is more during the study period.
- Asian Paint had a negative returns from the month of August , and February 2010 remaining month the ASIAN PAINT get high returns May, June ,July months. Standard Deviation is quite7.70 high.
- Bank of India had a 7.58 negative returns from the month of July, October January & February , remaining month the BANK OF INDIA get low returns and Standard Deviation is 15.33
- .Bharath Petrol had a negative returns from the month of June, 11 points in October January 2010, remaining month the BHARATH PETROL get average returns. Standard Deviation is High.
- Bharathi Airtel had a Higher negative Returns from the month of June, July and, it happen October also. January, February 2010, remaining month the BHARATHI AIRTEL get average returns. Standard Deviation is too High during the study period.
- Cipla had a Higher negative returns from the month of May January 2010, Remaining month the CIPLA get average returns . Standard Deviation is low during the study period.

- GAIL had a negative returns from the month of June, August, October . January 2010, remaining month the GAIL get average returns . standard deviation is 8.78 during the study period.
- HCL had a negative returns from the month of June, August, October it gives 10 points negatively. January 2010, remaining month the HCL get average returns. Standard Deviation is high during the study period.
- HDFC had a negative returns from the month of August, October,December, January 2010, Remaining month the HDFC get High returns .Standard Deviation is 9.51 during the study period.
- Hero Honda had a negative returns from the month of August, October. December ,January .Remaining month the HERO HONDA get high returns. Standard deviation is 8.34 during the study period.
- ICICI had a negative returns from the month of August, October ,December, January 2010. remaining month the ICICI get high returns. Standard deviation is 19.22 high during the study period.
- INDIAN HOTEL had a negative returns from the month of August , October . January & February 2010 . Remaining month get minimum returns . Standard deviation is 12.79 during the study period.
- Infosys had a negative returns from the month of October . January 2010. Remaining month the INFOSYS get high returns only. Standard deviation is low during the study period.
- Indian Overseas Bank had a negative returns from the month of June , August , October. January get more negative returns. Remaining month the Indian overseas get minimum returns only. Standard deviation is 23.86 during the study period.
- ITC had a negative returns from the month of October. January get more negative returns. Remaining month the ITC get minimum returns only. Standard deviation 23.86 during the study period.

- L&T had negative returns from the month of July, October. Jan 2010 get more negative returns. Remaining month the L&T get positive returns but, the standard deviation is 18.86 during the study period.
- M&M had no negative returns from the year of 2009. But January, February, march get more negative returns. Standard deviation is 19.37 during the study period.
- NTPC had a negative returns from the month of June get more negatives, remaining months gets negatives but not at high level. Jan 2010 get more negative returns. Standard deviation 7.91 high level during the study period.
- Ranbaxy had a negative returns from the month of June and October get more negatives returns, and Jan 2010 get more negative returns. Standard deviation is higher than the 20 points during the study period.
- Dr.Reddy had a negative returns from the month of August and January get more negative returns but the negative points only minimum level . Standard deviation is more than the 8 points during the study period.
- Reliance communication had a negative returns from the month of June, July , August gets more negative points and Jan 2010 to march get negative returns but the negative points only minimum level .Standard deviation is more than the 20 points during the study period.
- Reliance Industry had a negative returns from the month of June, October , November gets high negative points and January to February2010. get negative returns but the negative points only minimum level .Standard deviation is more than the 17 points during the study period.
- Satyam computers had a negative returns from the month of October , November gets negative points and Jan 2010 to march get negative returns but the negative points only low level .Standard deviation is more than the 16 points during the study period.

- Sun Pharma LTD had a negative returns from the month of may to October gets negative points and Jan 2010 get 68 negative returns but the negative points only minimum level. Standard deviation is more than the 9 points during the study period.
- Tata Motor had a negative returns from the month of January ,oct0ber gets negative points and January 2010 get negative returns in high level and the standard deviation is more than the19 points during the study period.
- Tata Power had a negative returns from the month of August gets negative points and January 2010 to march get 75 points negative returns in January. Standard deviation is higher than the 8 points during the study period.
- Ultra Tech had a negative returns from the month of June, August , October gets negative points and January 2010 to march get positive returns in high level. But Deviation is more than the 9 points during the study period.
- Wipro had a negative return from the month of June only gets negative points. And July get a 111 points positive returns ,January 2010 get negative returns in high level. Standard deviation is more than the 12 points during the study period.
- Ashok Leyland company had a negative return from the month of June and December. And January 2010 get high negative returns. Standard deviation is more than the 12 points during the study period.

5.2 suggestions:

- The BANKING INDUSTRY have a different standard deviation in the study period. HDFC bank have a 9.51 SD and the monthly average returns is high its suitable for the low risk investors and Indian overseas bank have a high volume of Deviation 23.86 but it don't have a good returns during the month ,ICICI bank have only 19 points and it give returns in huge level its suitable for high and low risk investors.
- IT industry have a different standard deviation in the study period. INFOSYS have a minimum SD 6.58 and it have a 5.85 monthly returns its worth for low level risk investor. HCL and WIPRO have a 12 and 13 points and it gives high returns its suitable for high risk investor.
- The TELE COMMUNICATION INDUSTRY have a different standard deviation in the study period. BHARATHI AIRTEL have low SD compare to reliance communication but it have negative returns at -4.73 points ,and RELIANCE COMMUNICATION 20.18 SD but it gives too low returns so there is no use of low and high risk investors.
- The PHARMA INDUSTRY have a different standard deviation in the study period. The SUN PHARMA industry have a 9.44 SD and it gives only limited returns but , CIPLA and Dr.REDDY have low SD but it gives more returns it is suitable for the low risk investor .and Ranbaxy have higher deviation the 20.69 points but it give high returns compare others it may be suitable for high risk investors.
- The AUTOMOBILE INDUSTRY have a higher standard deviation in the study period. M&M have a high risk returns and it don't have a wealthy returns, but TATA MOTORS have a high risk but it gives high returns its suitable for high risk takers and HERO HONDA SD is suitable for low risk investors. ASHIK LEYLAND risk level is high its suitable to high risk investors.

- The SERVICE SECTOR have a high standard deviation in the study period. INDIAN HOTEL have 12.79 SD and it have low returns, this sector is suitable for high risk investors.
- The CEMENT INDUSTRY have high standard deviation in the study period. L&T have a high risk and it don't have a high income and ADITYA BIRLA have a more SD at 16 point and returns are suitable for high risk investors and remaining scrips suitable for low risk investors. ACC returns are to low it may suitable for low risk investors.
- POWER & OIL have a different risk level during the study period. NTPC and GAILI and Bharath petrol have high risk and give low returns it not suitable for the high and low risk investor. TATA POWER suitable to low risk investors but reliance get a negative returns and it not suitable for invest.
- FMCG have a different standard deviation in the study period. Asian paint industry have a risk but it gives good return so it can suitable for High and Low risk investors. But ITC have a more SD but it gives low returns it is not suitable for risk takers.

5.3 conclusion:

From the following study to analysis the performance of share market during the financial year 2009 to 2010. To find out the share performance and find the fluctuations of the share prices and which one is suitable for high and low risk investors .

- The study conclude that Tata motors and HCL is the best oerformance share during the study period . and it gives high returns with suitable deviation for high risk investors.
- The study find out some stocks are suitable for low risk investors.
I.e. Hero Honda , Ultra tech, ACC, Asian Paint, Infosys .
- The study helps to create awareness for the low and high investors.

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