

Project Report on
“A study on Cost analysis and Control at Shanthala Spherocast Pvt. Ltd.”

By,
KOMAL.A.M
USN: 4AL16MBA21

Submitted to:
VISVESVARAYA TECHNOLOGICAL UNIVERSITY, BELGAUM

In partial fulfillment of the requirements for the award of the Degree of

MASTER OF BUSINESS ADMINISTRATION

Under the guidance of

Internal guide

Prof. Dharmananda.M
Assistant Professor
AIET, Mijar

External guide

Mr. Manjunath. H
Finance Manager
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Department of MBA
Alva's Institute of Engineering and Technology
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May 2018



SHANTHALA Spherocast Private Limited

36 B, Shimoga-Bhadravathi Industrial Area, Machenahalli,
Nidige Post - 577 222, Shimoga, Karnataka, India

SSPL/CER/2017-2018
DATE: 24.03.2018


CERTIFICATE

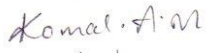
TO WHOMSOEVER IT MAY CONCERN

This is to certify that Miss. **KOMAL A M [USN: 4AL16MBA21]** pursuing MBA from "Alva's Institute of Engineering & Technology, Shobhavana Campus, Mijar" has completed her project work on "A Study on Cost Analysis and Control" in "M/S. Shanthala Spherocast Private Limited Machenahalli, Shivamogga", for a period of Ten Weeks From: 15.01.2018 to 24.03.2018, under the guidance of personnel's.

We wish her very best success in her career.

For Shanthala Spherocast Private Limited,


Nanjundeshwara H B
Manager - HR


24/03/18

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18-May-2018

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It is hereby certified that **Ms. KOMAL A.M** bearing **USN: 4AL16MBA21** is a bonafide student of the Master of Business Administration course of the Institute (2016-18), affiliated to Visvesvaraya Technological University, Belgaum.

The project report on the topic "**A STUDY ON COST ANALYSIS AND CONTROL AT SHANTHALA SPHEROCAST PVT LTD, SHIVAMOGGA**" is prepared by her under the guidance of **Prof. DHARMANANDA M**, Assistant Professor, Department of MBA, in partial fulfillment of the requirements for the award of the degree of Master of Business Administration under Visvesvaraya Technological University, Belgaum, Karnataka.

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22/05/18
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Pradole
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Peter
Dr. Peter Fernandes
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Declaration

I, **KOMAL.A.M**, hereby declare that the project report entitled “**A STUDY ON COST ANALYSIS AND CONTROL**” with reference to “**SHANTHALA SPHEROCAST PRIVATE LIMITED, SHIVAMOGGA**” prepared by me under the guidance of **Prof. Dharmananda.M**, M.B.A Department, Alva's institute of engineering and technology and external assistance by **Mr.Manjunath.H, Finance Manager, Shanthala Spherocast Private Limited, Shivamogga**. I also declare that this project work is towards the partial fulfillment of the university Regulations for the award of degree of Master of Business Administration by Visvesvaraya Technological University, Belgaum. I have undergone a summer project for a period of Twelve weeks. I further declare that this project is based on original study undertaken by me and has not been submitted for the award of any Degree/Diploma from any other University/Institution.

Place: Mijar

Date: 22/05/2018

Komal . A . M
Signature of the Student.

Acknowledgement

It gives me great pleasure to extend my thanks and gratitude to those who have been instrumental in the completion of this project report.

I thank Prof. Peter Fernandes, Principal, MBA Department, Alva's Institute of Engineering and Technology, Mijar, Moodbidri and our beloved Head of the Department Prof. Ramakrishna Chadag, MBA Department, Alva's Institute of Engineering and Technology, Mijar, Moodbidri for their support to undertake this project.

I sincerely express deep sense of gratitude to my internal guide Prof. Dharamananda.M, Alva's Institute of Engineering and Technology, Mijar, Moodbidri for her careful and valuable guidance, never ending patience and constant encouragement throughout the project.

I am grateful to Mr. Manjunath. H partner, external guide for providing me the opportunity to undertake this project, without which this project would not have been possible.

Lastly I would like to thank my family and friends for extending their support in completing the report.

Date:

KOMAL.A.M

Place:

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EXECUTIVE SUMMARY

The project work was undertaken for 10 weeks at Shanthala Spherocast Pvt Ltd, Shivamogga. This study was conducted by collecting data from various sources. The primary data was obtained through discussion with the external guide and other employees in the organization. The study are mainly based on the secondary data and the secondary data has been collected from the books and annual reports.

Along with this a conceptual problem was taken to study and analysis the cost analysis and control of the industry, which includes ratio analysis and cost sheet analysis of the company. This report contains a summary of industrial profile, company profile, SWOT analysis, latest annual report of the company, problem analysis and experience gained during this time.

As a part of the project, a study was conducted by interacting with the financials staff of the organization. Cost sheet was analysis and shown in graphical form with interpretation drawn using secondary data that is annual report of last 3 years of the company. The major findings of the study are that by the cost sheet we can make out the company was controlling its cost effectively.

A Project Report on
“A STUDY ON SECURITY ANALYSIS AND PORTFOLIO CONSTRUCTION”
A STUDY CONDUCTED AT
ACUMEN CAPITAL MARKET INDIA LIMITED, MANGALORE

Submitted by
ASHWEJ KUMAR SHETTY
4AL16MBA08

Submitted to



VISVESVARAYA TECHNOLOGICAL UNIVERSITY, BELGAUM

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

MASTER OF BUSINESS ADMINISTRATION

Under the guidance of

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Mr. Jerome Prakash
Branch manager
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Department of MBA

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Shobhavana Campus, Mijar, Moodbidri, Mangalore Taluk, D.k -574225

May 2018



The Director,

ALVA'S INSTITUTE OF ENGINEERING AND TECHNOLOGY,
Shobhavana Campus, Mijar, Moodbidri- 574 225,
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This is certify that **Mr. Ashweij Kumar Shetty** bearing registered number -
USN: 4AL16MBA08 student of your college has carried out the Internship and
project work titled "**A study on Security Analysis and Portfolio Construction**" in
our organization **Acumen Capital Market India Limited, Mangalore Branch**, as
per your curriculum from **15-01-2018 to 24-03-2018**.

During the period his conduct, presentation, performance and attendance
was good.

For Acumen Capital Market India Limited,



Jerome Prakash D'Souza,

(Branch Manager)

Date : 21-05-2018

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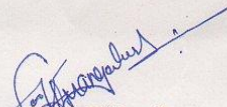
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21 -May-2018

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It is hereby certified that **Mr. ASHWEJ KUMAR SHETTY** bearing **USN: 4AL16MBA08** is a bonafide student of the Master of Business Administration course of the Institute (2016-18), affiliated to Visvesvaraya Technological University, Belgaum.

The project report on the topic "**A STUDY ON SECURITY ANALYSIS AND PORTFOLIO CONSTRUCTION**" is prepared by him under the guidance of **Prof. Vidyadhara**, Assistant Professor, Department of MBA, in partial fulfillment of the requirements for the award of the degree of Master of Business Administration under Visvesvaraya Technological University, Belgaum, and Karnataka.


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PRINCIPAL
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DECLARATION

I, **Ashweij Kumar Shetty**, hereby declare that the project report entitled “**A study on Security analysis and Portfolio construction**” with reference to “**Acumen Capital Market India Limited, Mangalore**” prepared by me under the guidance of **Prof. Vidyadhara, Assistant Professor**, Department of M.B.A, Alva’s Institute of Engineering and Technology and the external assistance by **Mr. Jerome Prakash**, Branch Manager, Acumen Capital Market India Limited, Mangalore.

I also declare that this project work is towards the partial fulfilment of the university Regulations for the award of degree of **Master of Business Administration by Visvesvaraya Technological University, Belgaum**.

I have undergone a summer project for a period of 10 weeks. I further declare that this project is based on the original study undertaken by me and has not been submitted for the award of degree/diploma from any other University/Institutions.

Place: Mijar

Date: 23-05-2018

Ashweij

Signature of Student

ACKNOWLEDGEMENT

First and foremost, I would like to acknowledge my gratitude to the almighty, the source of all wisdom and knowledge, which so wonderfully saw me through each stage of my project. Behind every successful endeavour there must be people who made it happen and here are some personalities who have been responsible and helpful for my project to be completed successfully. I wish to express my gratitude to people who have directly or indirectly contributed towards successful completion of this project.

I am deeply indebted to my project guide **Prof. Vidyadhara**, Assistant Professor, Department of Business Administration, for his guidance and encouragement which has helped me to complete this project report successfully.

It's my privilege to thank our principal **Dr. Peter Fernandes** for giving me the opportunity to take up this project. At the outset, I would like to acknowledge my gratitude to **Prof. Rama Krishna Chadaga**, Dean of Department of Business Administration. My profound gratitude to all the faculty members of the Department of Business Administration, Alva's Institute of Engineering and Technology, Mijar, Moodbidri.

I would also like to express special thanks and heartfelt gratitude to **Mr. Jerome Prakash, Branch Manager and members of Acumen Capital Market India Limited, Mangalore** for their innovative ideas, information, constant support, guidance and inspiration throughout the project.

Finally I extend my gratitude to my parents for their love and encouragement. And I thankful to my friends for their consent co-operation and support to completed successfully.

-Ashweej Kumar Shetty

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EXECUTIVE SUMMARY :

This is attempting to study the organization of any reputed company, so I selected Acumen Capital Market India Ltd. as my company for internship study. Internship was for 10 weeks, this study was based on both primary data and secondary data. In primary data we directly collected information from company and secondary we collected information from web site. Our study was conducted according to chapter wise. The study was basically for 10 weeks. The reports consist of overall study of the organization. The profile contains the critical company information including a detailed description of the company operation and business divisions. Corporate strategy, analyst summarization of the company business strategy, a detailed analysis of company strength, weakness, opportunity, and threat, progression of key events associated with the company, major product and services, a list of personal heading departments and financial statement of the company and with this I did project on the topic “A study on security analysis and Portfolio construction” where the 30 companies of National Stock exchange is selected and from that 12 companies are selected for construction of portfolio which help investors to invest on best companies.

“IMPACT OF MACRO - ECONOMIC FACTORS ON INDIAN STOCK MARKET- A STUDY OF BSE SECTORAL INDICES”

Submitted By

Mr. ASHWITH

USN: 4AL16MBA09

Submitted to



VISVESVARAYA TECHNOLOGICAL UNIVERSITY, BELGAUM

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

MASTER OF BUSSINESS ADMINISTRATION

Under the guidance of

INTERNAL GUIDE

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EXTERNAL GUIDE

Mr. Pradeep Rao
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Sharekhan, Mangaluru



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MAY – 2018

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This is to certify that **Mr. Ashwith** pursuing his MBA from Alva's Institute of Engineering & Technology (Affiliated to Visvesvaraya Technological University, Belgaum). Moodbidri bearing USN No **4AL16MBA09** has completed his project work entitled "**IMPACT OF MACRO - ECONOMIC FACTORS ON INDIAN STOCK MARKET- A STUDY OF BSE SECTORAL INDICES**" in our organization as partial fulfillment of Master degree from 15.01.2018 to 24.03.2018.

He has shown interest in learning and his conduct and character was good.

We wish good luck in his future endeavors.

Regards,

For Navadurga Financials (Sharekhan)

Authorized signatory

Date: 22 May 2018

Place: Mangalore



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21 -May-2018

CERTIFICATE


It is hereby certified that **Mr. ASHWITH** bearing **USN: 4AL16MBA09** is a bonafide student of the Master of Business Administration course of the Institute (2016-18), affiliated to Visvesvaraya Technological University, Belgaum.

The project report on the topic "**IMPACT OF MACRO – ECONOMIC FACTORS ON INDIAN STOCK MARKET – A STUDY OF BSE SCTORAL INDICES**" is prepared by him under the guidance of **Dr. NAGENDRA**, Associate Professor, Department of MBA, in partial fulfillment of the requirements for the award of the degree of Master of Business Administration under Visvesvaraya Technological University, Belgaum, Karnataka.


Dr. Nagendra
Internal Guide


Prof. P Ramakrishna Chadaga
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Dr. Peter Fernandes
Principal
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DECLARATION

I, Ashwith hereby declare that the project report entitled "Impact of Macro - Economic factors on Indian Stock Market - A Study of BSE Sectoral Indices" with reference to "Sharekhan Limited, Mangaluru" under the guidance of Dr. Nagendra, associate professor, faculty of M.B.A Department, Alva's Institute of Engineering and Technology, Moodbidri and external assistance by Pradeep Rao, Manager, Sharekhan limited. I also declare that this project work is towards the partial fulfilment of the University Regulation for the award of degree of Master of Business Administration by Visvesvaraya Technological University, Belgaum. I have undergone a summer project for a period twelve weeks. I further declare that this project is based on the original study undertaken by me and has not been submitted for the award of any degree/diploma from any other University/Institution.

Place: Mijar

Date: 21/05/2018



ASHWITH

ACKNOWLEDGEMENT

I take this opportunity to express my profound gratitude and deep regards to my guide **Dr.NAGENDRA** for his exemplary guidance, mentoring and constant encouragement throughout the course of this thesis. The blessing, help, and guidance given by him time to time shall carry me a long way in the journey of life on which I am about to embark.

I am obliged to staff members of **SHAREKHAN**, for the valuable information provided by them in their respective fields. I am grateful for their cooperation during the period of my assignment.

Lastly, I thank almighty, my parents, brother, sister, family and friends for their constant encouragement without which this assignment would not be possible.

ASHWITH

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EXECUTIVE SUMMARY

The summer project title “Impact of Macro - Economic factors on Indian Stock Market - A Study of BSE Sectoral Indices” was conducted at the branch of Sharekhan Limited, Mangalore. Sharekhan Ltd is a subsidiary of bnp paribas and it was incorporated in 2000. It is headquartered at Mumbai. The company helped me to understand the basic concepts of stock trading, NSE, BSE, Demat Account, perception of the investors towards the different investment avenues and how the macro economic factors affect the stock market.

This study analyse the Impact of Macro - Economic factors on selected BSE indices with the help of correlation and regression. Analysing affect of macro - economic factors a difficult task for the individual investors and the institutional investors. Every investor has a target of getting highest investment return at a given level of risk.

By conducting this study, I can get a practical knowledge about the stock market and also can create awareness in the minds of the general public about the benefits of investment. For this purpose 6 macro economic variables are compared with the BSE SENSEX Index. The result of the present study enables investors to identify in which sector they can invest and help them to analyse the risk and return associated with indices. It also helps the brokers to give best suggestions to their clients regarding the investment.

Project Report On

**“A STUDY ON FINANCIAL PERFORMANCE ANALYSIS OF SHIMOGA
DISTRICT CO-OPERATIVE CENTRAL BANK LIMITED, SHIMOGA”**

Submitted by

Mr. PRATHAP CHANDRA SHETTY S

USN: 4LV16MBA37

Submitted to



VISVESVARAYA TECHNOLOGICAL UNIVERSITY, BELGAUM

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

MASTER OF BUSSINESS ADMINISTRATION

Under the guidance of

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Assistant Professor,
Department of MBA,
AIET, Mijar.**

EXTERNAL GUIDE

**Mrs. Sujatha H M,
General Manager,
SDCC Bank Ltd,
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May 2018



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Date: 26-03-2018

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This is to certify that Mr. PRATHAP CHANDRA SHETTY S (USN No: 4LV16MBA37), 2nd year (4th Semester), MBA student of ALVA'S INSTITUTE OF ENGINEERING & TECHNOLOGY, MIJAR, MOOBBIDRI has undertaken project work regarding "A Study on Financial Performance Analysis of Shimoga District Co-Operative Central Bank Ltd., Shimoga" in our Bank for the period from 15-01-2018 to 24-03-2018 and has successfully completed his project work.

During this period, the interest shown by the student in undergoing this project and the conduct of the student in the learning process were very good. He has gained the practical knowledge in the field of Banking during this period.

We wish him all the best for his bright future.

For the Shimoga District Co-Operative Central Bank Limited,

(C. RAJANNA REDDY)
Managing Director



Managing Director
The Shimoga Dist. Co-Operative
Central Bank Ltd.,

:- BRANCHES :-

- Main Branch, Balaraj Urs Road, Shimoga
- City Branch, Shimoga
- APMC Yard, Shimoga
- Gopala Branch, Shimoga
- Vinobanagar Branch, Shimoga
- B.H. Road, Shimoga
- Vidya Nagar, Shimoga

- K.M.F. Branch, Machenahalli
- Bhadravathi
- Bhadravathi Old Town Branch
- Shankarghatta
- Holehonnur
- Sagar
- Anandapuram

- Heggodu
- Talaguppa
- Shikaripura
- Shiralakoppa
- Soraba
- Anavatti
- Togarsi

- Ulavi
- Hosanagara
- Ripponpet
- Thirthahalli
- Tudur
- Konandur
- Kammaradi



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Approved by AICTE, New Delhi & Recognised by Government of Karnataka)

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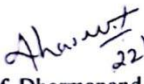
Email : principalalet08@gmail.com, Web:www.alet.org.in


15-May-2018

CERTIFICATE

It is hereby certified that **Mr. PRATHAP CHANDRA SHETTY S** bearing **USN 4LV16MBA37** is a bonafide student of the Master of Business Administration course of the Institute (2016-18), affiliated to Visvesvaraya Technological University, Belgaum.

The project report on "A Study on Financial Performance Analysis of Shimoga District Co-operative Central Bank Ltd., Shimoga" is prepared by him under the guidance of **Prof. Dharmanand M**, Assistant Professor, Department of MBA, in partial fulfillment of the requirements for the award of the degree of Master of Business Administration of Visvesvaraya Technological University, Belgaum, Karnataka.


22/05/18
Prof. Dharmanand M
Internal Guide


Prof. Ramakrishna Chadaga
Dean - MBA

DEAN
Dept. of Business Administration
Alva's Institute of Engg & Technology
MIJAR - 574 225


Dr. Peter Fernandes
Principal
PRINCIPAL
Alva's Institute of Engg. & Technology,
Mijar, MOODBIDRI - 574 225, D.K.

DECLARATION

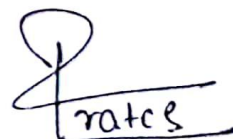
I, **Mr. Prathap Chandra Shetty S**, hereby declare that the Project report entitled **“A Study On Financial Performance Analysis Of Shimoga District Co-Operative Central Bank, Shimoga”** prepared by me under the guidance of **Prof. Dharmanand M, Assistant Professor**, Department of MBA, Alva’s Institute of Engineering and Technology and External assistance by **Mrs. Sujatha H M, General Manager**, Shimoga District Co-Operative Central Bank, Shimoga.

I also declare that this Project report is towards the partial fulfillment of the university regulations for the award of degree of **Master of Business Administration** by **Visvesvaraya Technological University, Belgaum**.

I have undergone a summer project for a period of ten weeks. I further declare that this project is based on the original study undertaken by me and has not been submitted for the award of any degree/diploma from any other University/ Institution.

Place: Mijar

Date: 24/05/2018

A handwritten signature in black ink, appearing to read 'Prathap S', written over a horizontal line.

Signature of the student

ACKNOWLEDGEMENT

Completion of a task by shaping and achieving the objective is often a result of valuable contribution from number of individuals, directly or indirectly.

Firstly I thank almighty God for showering his choicest blessing and keeping me in good health throughout the tenure of the project.

I wish to express my heartfelt gratitude to a number of people who have been associated with me throughout this project. At the outset I would like to acknowledge my gratitude to **Prof. P Ramakrishna Chadaga, Dean of Department of Business Administration.**

I am deeply indebted to my faculty guide **Prof. Dharmanand M, Assistant Professor, Department of Business Administration**, for his regular supervision and valuable suggestion. I wish to convey my whole hearted gratitude **Mrs. Sujatha H M, General Manager, Shimoga District Co-Operative Central Bank Ltd, Shimoga** and her staff for granting permission and providing valuable information regarding the project.

It's my privilege to thank our beloved principal **Dr. Peter Fernandes** for giving me the opportunity to take up this project. My profound gratitude to all the faculty member of the Department of Business Administration, Alva's Institute of Engineering and Technology, Mijar, Moodbidri.

Finally I extend my gratitude to my parents for their love and encouragement. And I thankful to my friends for their consent co-operation and support to completed successfully.

PRATHAP CHANDRA SHETTY S

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Executive Summary:

The perception behind this project is to scrutinize the monetary standing of Shimoga District Co-Operative Central Bank Ltd (SDCC) and to verify the performance whether the bank is performing in good health or lacking in performance. The performance of the bank can be examined by way of financial analysis of financial statements of the bank. It mainly intends at learning a variety of factors that can help my estimation process. I have tried to discover the reasons lacking in the performance of the bank and I have also tried to realize the areas of enhancement.

Financial statements are arranged mainly for the purpose of judgment formulation and they assume a central part in setting the agenda of administrative verdict. Information given in the monetary account is of enormous exercise in judgment creation with the help of investigation and elucidation of the financial statement. The financial analysis is the method for perceiving the pecuniary strong point along with weak point of bank by appropriately creating the connection involving the things of balance sheet and profit and loss account.

Financial ratios were used to achieve a significant examination of the particular areas of measurement of the bank's performance. The ratios could give a reasonable outlook regarding the financial performance of the bank.

There are various techniques used in evaluating the financial performance of the SDCC bank such a ratio analysis, analysis of cost and margins, comparative balance sheet as well as profit and loss account, trend study of balance sheet as well as profit and loss account and cash flow statement analysis.

Chapter 1:

Introduction

Chapter 2:

Conceptual Background and Literature Review

Chapter 3:

Research Design

Chapter 4:

Analysis and Interpretation

Chapter 5:

Findings, Conclusion and Suggestions

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Website:

www.karnatakaapex.com

Company References:

Company Annual Reports

Annexure:**Balance Sheet as on 31st March 2017**

Liabilities	SCH No	31-03-2016	31-03-2017	Assets	SCH No	31-03-2016	31-03-2017
Capital	1	356784192	559330242	Cash & Balance with RBI & Other notified banks	6	166133055	253611453
Reserves and Surplus	2	450663177	448196520	Balance with other banks & Money at call & short notice	7	2241998309	1226122461
Deposits	3	6137763132	7011432255	Investments	8	940537000	2163439350
Borrowings	4	1882389000	1363003000	Advances	9	4755817426	4963807980
Other Liabilities and Provisions	5	1046307730	1061474673	Fixed assets	10	298936497	285095551
				Other assets	11	982178620	1070534001
				P & L account		488306323	480825893
Total		9873907231	10443436689	Total		9873907231	10443436689
Contingent Liability	12	78276605	63290543				
Bills for collection		26200050	14796358				

Sources: Annual report of the bank

Balance Sheet as on 31st March 2016

Liabilities	SCH No	31-03-2015	31-03-2016	Assets	SCH No	31-03-2015	31-03-2016
Capital	1	330924512	356784192	Cash & Balance with RBI & Other notified banks	6	239493500	166133055
Reserves and Surplus	2	648676713	450663177	Balance with other banks & Money at call & short notice	7	2279658320	2241998309
Deposits	3	5390779566	6137763132	Investments	8	637889720	940537000
Borrowings	4	2814921000	1882389000	Advances	9	5124181845	4755817426
Other Liabilities and Provisions	5	767243780	1046307730	Fixed assets	10	325950316	298936497
				Other assets	11	847078108	982178620
				P&L account		498293763	488306323
Total		9952545571	9873907231	Total		9952545571	9873907231
Contingent Liability	12	96072070	78276605				
Bills for collection		-	26200050				

Sources: Annual report of the bank

Balance Sheet as on 31st March 2015

Liabilities	SCH No	31-03-2014	31-03-2015	Assets	SCH No	31-03-2014	31-03-2015
Capital	1	262077452	330924512	Cash & Balance with RBI & Other notified banks	6	604659001	239493500
Reserves and Surplus	2	389808697	648676713	Balance with other banks & Money at call & short notice	7	2731631519	2279658320
Deposits	3	5970079064	5390779566	Investments	8	432077000	637889720
Borrowings	4	3017914400	2814921000	Advances	9	5654096275	5124181845
Other Liabilities and Provisions	5	370880063	767243780	Fixed assets	10	92922150	325950316
				Other assets	11	305663929	847078108
				P&L account		189709802	498293763
Total		10010759676	9952545571	Total		10010759676	9952545571
Contingent Liability	12	909192	96072070				

Sources: Annual report of the bank

Balance Sheet as on 31st March 2014

Liabilities	SCH No	31-03-2013	31-03-2014	Assets	SCH No	31-03-2013	31-03-2014
Capital	1	240542752	262077452	Cash & Balance with RBI & Other notified banks	6	369438013	604659001
Reserves and Surplus	2	374819334	389808697	Balance with other banks & Money at call & short notice	7	1682212396	2731631519
Deposits	3	5172579617	5970079064	Investments	8	420477000	432077000
Borrowings	4	2534885100	3017914400	Advances	9	5903959366	5654096275
Other Liabilities and Provisions	5	161016149	370880063	Fixed assets	10	25681314	92922150
		3691224		Other assets	11	85766087	305663929
				P&L account		-	189709802
Total		8487534176	10010759676	Total		8487534176	10010759676
Contingent Liability	12	-	909192				

Sources: Annual report of the bank

Project report on
**“USE OF STRADDLE STRATEGY IN OPTIONS TRADING – AN ANALYTICAL
STUDY EXPLORING THE PROFITABILITY OF STOCK OPTIONS: A STUDY
CONDUCTED AT PATERSON CONSULTING GROUP PRIVATE LIMITED,
CHENNAI”**

BY
RINU THOMAS
USN: 4LV16MBA43

Submitted to



VISVESVARAYA TECHNOLOGICAL UNIVERSITY, BELGAUM

In partial fulfillment of the requirements for the award of the Degree of

MASTER OF BUSINESS ADMINISTRATION

Under the guidance of

INTERNAL GUIDE

Prof. Yogesh Dixit
Assistant Professor
Department of MBA
A.I.E.T
Mijar, Moodbidri.

EXTERNAL GUIDE

Mr. Senthil
Manager
Paterson Consulting Group
Private Limited.
Chennai



Department of MBA
ALVA'S INSTITUTE OF ENGINEERING AND TECHNOLOGY
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2016 -2018



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Date: 28/03/2018

CERTIFICATE

This is to certify that **Ms. Rinu Thomas (Reg. No. 4LV16MBA43)**, student at Alva's Institute Of Engineering And Technology, Moodabidri, Karnataka has done a project work on "**Use of Straddle strategy in Options Trading- An Analytical Study Exploring the Profitability Using Stock Options**" at Paterson Consulting Group Pvt. Ltd., Chennai from 15/01/2018 to 24/03/2018.

During this period her conduct and performance were good.

For Paterson Consulting Group Pvt. Ltd.,

Mr. Senthil

Manager

Paterson Consulting Group Pvt. Ltd.

Chennai.



Paterson Consulting Group Pvt. Ltd.

Administrative Office : "Bhavani Mansion", # 3, 4th Lane, Nungambakkam High Road, Chennai-600 034.
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15-May-2018

CERTIFICATE

It is hereby certified that **Ms. RINU THOMAS** bearing **USN 4LV16MBA43** is a bonafide student of the Master of Business Administration course of the Institute (2016-18), affiliated to Visvesvaraya Technological University, Belgaum.

The project report on "**USE OF STRADDLE STRATEGY IN OPTIONS TRADING- AN ANALYTICAL STUDY EXPLORING THE PROFITABILITY OF STOCK OPTIONS**" is prepared by her under the guidance of **Prof. Yogesh Dixit**, Assistant Professor, Department of MBA, in partial fulfillment of the requirements for the award of the degree of Master of Business Administration of Visvesvaraya Technological University, Belgaum, Karnataka.

Prof. Yogesh Dixit
Internal Guide

Prof. Ramakrishna Chadaga,
Dean – MBA

DEAN

Dept. of Business Administration
Alva's Institute of Engg. & Technology
MIJAR – 574 225

Dr. Peter Fernandes
Principal

PRINCIPAL
Alva's Institute of Engg. & Technology,
Mijar, MOODBIDRI - 574 225, D.K.

DECLARATION

I, **RINU THOMAS**, hereby declare that the Project report entitled “Use of straddle strategy in options trading – An analytical study exploring the profitability of stock options” with reference to “Paterson Consulting Group Private Limited, Chennai” prepared by me under the guidance of Prof. Yogesh Dixit, Assistant Professor M.B.A Department, Alva’s Institute Of Engineering and Technology, Mijar, Moodbidri and external assistance by **Mr. Senthil, Manager, Paterson Consulting Group Private Limited, Chennai**. I also declare that this Project work is towards the partial fulfillment of the university Regulations for the award of degree of Master of Business Administration by Visvesvaraya Technological University, Belgaum. I have undergone a summer project for a period of Twelve weeks. I further declare that this Project is based on the original study undertaken by me and has not been submitted for the award of any degree/diploma from any other University / Institution.

Date:

Place: Mijar

Signature

ACKNOWLEDGEMENT

At the outset, I thank God Almighty for standing by me throughout the project and for making it possible for me to complete the project within the stipulated time.

I would like to thank Dr.Peter Fernandez, Principal AIET, for the sincere and the constant encouragement and support.

I would like to express my heart full gratitude to Prof. P.Ramakrishna Chadaga, Dean, Department of Management Studies, AIET for permitting me to undergo this project work.

I am extremely thankful to Prof.Yogesh Dixit, Assistant Professor, Department of Management Studies, AIET, who was my faculty guide and who gave me guidance and suggestion for the preparation of this internship report. I extend my thanks to all faculty members of Department of Management Studies, AIET, for their help and encouragement throughout.

I wish to express my gratitude to Mr. Senthil, Manager, Paterson Consulting Group Private Limited, Chennai for granting me the permission to do the internship in the company.

I would also like to express my heartfelt gratitude to all Departmental Heads and other staffs for being co-operative and giving all required informations for my study.

RINU THOMAS

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EXECUTIVE SUMMARY

The present study “ Use of straddle strategy in options trading – An analytical study exploring profitability of stock options” with respect to ten companies namely ONGC, Reliance, State Bank of India, TCS, Tata Motors, Tata Power, Tata Steel, Vedanta, Yes Bank and WIPRO for a period of 5 years gave an opportunity to understand the uses of straddle strategy in options trading and also helped to analyse how and why investors opt for straddle strategy in options trading to reap more profits.

In this study an attempt is made to understand the profitability of using straddle strategy in options trading. Profit or loss that an investor gets every month on adopting straddle strategy in options trading with respect to 10 stocks is calculated for 5 years of period beginning from 2013 to 2017. As the significance of options trading is considerably increasing in the stock market today, the study has helped in analysing the chances of earning more profit by use of straddle options trading strategy.

The study has been conducted at Paterson Consulting Group Private Limited, Chennai. In this particular study out of fifty companies that are being traded on National Stock Exchange, 10 companies belonging to different sectors are being selected and the data has been collected and analysed.

I have collected the monthly data for past 5 years relating to the premium of call options, put options, strike prices, underlying value etc from the official website of National Stock Exchange for calculating the profit or loss. And a t-test has been applied.

From the results I have found that the for the period of study done from 2013-2017, the use of straddle strategy proves to be profitable in trading the call and put options. The straddle strategy gives more average returns to the investors than the average NIFTY returns for the same period and thus options trading proves to be more profitable than the purchase of stocks.

PROJECT REPORT ON
“A STUDY ON COMPARATIVE ANALYSIS OF RISK AND RETURN OF
SELECTED STOCKS WITH REFERENCE TO TRADE BULLS COMMODITIES”
PVT LTD”

BY
MUKUNDA M

4AL16MBA27

Submitted to



VISVESVARAYA TECHNOLOGICAL UNIVERSITY, BELGAUM

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

MASTER OF BUSSINESS ADMINISTRATION

Under the guidance of

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Assistant Professor

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Shobhavana Campus, Mijar, Moodbidri, Mangalore Taluk, DK - 574225

2016-2018



DATE: 25/03/2018

CERTIFICATE

This is to certify that, Mr. Mukunda M, (4AL16MBA27), student of M.B.A. at Alva's Institute of Engineering and Technology, Moodbidri. (Affiliated to Visvesvaraya Technological University Belgaum) done a project work on "A Study on comparative analysis of risk and return with reference to selected stocks" at TRADEBULLS SECURITIES PVT LTD. from 15th January 2018 to 24th March 2018

He was sincere in his work with an honest approach towards the assignments given to him

I wish him all the best for a bright future,



Authorized Signatory

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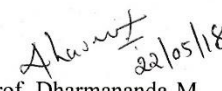
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21 -May-2018

CERTIFICATE

It is hereby certified that **Mr. MUKUNDA M** bearing **USN: 4AL16MBA27** is a bonafide student of the Master of Business Administration course of the Institute (2016-18), affiliated to Visvesvaraya Technological University, Belgaum.

The project report on the topic "**A STUDY ON COMPARATIVE ANALYSIS OF RISK AND RETURN WITH REFERENCE TO SELECTED STOCKS AT TRADE BULLS SECURITIES PVT LIMITED.**" is prepared by him under the guidance of **Prof. DHARMANANDA M.**, Assistant Professor, Department of MBA, in partial fulfillment of the requirements for the award of the degree of Master of Business Administration under Visvesvaraya Technological University, Belgaum, and Karnataka.


Prof. Dharmananda M
Internal Guide


Prof. P Ramakrishna Chadaga

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DECLARATION


I, **MUKUNDA M**, hereby declare that the internship report entitled “ **A STUDY ON COMPERATIVE ANALYSIS OF RISK AND RETURN WITH REFERENCE TO SELECTED STOCKS AT TRADE BULLS SECURITIES PVT LIMITED, BANGALORE**” prepared by me under the guidance of **Prof. Dharmananda M**, Department of Business Administration, Alva's Institute of Engineering and technology and external assistance by **Mr.Praveen**, Trade Bulls Securities Pvt Limited, Bangalore.

I also declare that this internship work is towards fulfillment of the university regulation for the award of the degree of Master of Business Administration by of Vishvesvaraya Technological University, Balgaum.

I have undergone a summer project for a period of 10weeks. I further declare that this project is based on the original study undertaken by me and has not been submitted for the award of any degree/diploma from any other University/ Institution.

Place: **MIjar**

Date: **24/05/2018**



Signature of the student

ACKNOWLEDGEMENT

I would like to take this opportunity to express my sincere gratitude to those who guided me in the right direction to complete the report.

It is my privilege to express my sincere thanks to Prof. DHARMANANDA M, Assistant Professor, Department of management studies and my internal guide for his constant support and guidance, suggestions and advice through all the stages of this project.

I am grateful to Mr. Praveen Kumar, branch Manager of Trade Bulls Private Limited who has spared his valuable time in guiding, motivating and encouraging me in completion of this project successfully.

I feel honoured to get a chance to do internship that gives a practical go through in the company allied to field of the study. It supports me to getting a virtual exposure of work in a company environment. I got experienced an intern in “TRADE BULLS PVT LTD” that increased my level of knowledge and skills in the field of Finance and studying intricately about the price mechanism of the spot and future prices with commodity of crude oil.

I also wish to extend my special thanks to my family and friends for their support throughout the course of this study.

Place: Bangalore

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EXECUTIVE SUMMARY

Technical Analysis could be a study of the exchange with regard to factors touching the provision and demand of stocks helps to grasp the intrinsic price of shares and to understand whether or not the shares are undervalued or overvalued. The exchange indicators would facilitate the capitalist to spot major market turning points. This is often a major technical analysis of chosen firms the helps to grasp the value behaviour of the shares, the signals given by them and also the major turning points of the value. Any capitalist or merchandiser should actually contemplate technical analysis as a tool whether or not to shop for the stock at a selected purpose of your time though it's basically study. The target of this paper is to create a study on the technical analysis of chosen stocks of pharmaceutical sector and interpret whether or not to shop for or sell them by victimization techniques. This successively would facilitate investors to spot the present trend and risks committed the security on par with the market. This study is solely supported information provided on stocks listed in metropolis exchange (BSE). For the aim of study, techniques like Beta, Relative strength index and straightforward moving average are used and also the strength of stock is inferred.

The stock markets in India area unit contributory a huge extent ongoing of the economy. The IT trade engages major share among alternative sectors in Indian stock mercantilism situation. This study examines the correlation between come and disorganised risk of the IT stocks listed in India's one amongst the larger exchange i.e. city exchange of India Ltd (BSE). We tend to found that there's no important relationship exists among the stocks

Internship Report on
**“A STUDY ON CAPITAL BUDGETING DECISION AND TECHNIQUES AT
RANE ENGINE VALVE LIMITED, TUMUKURU”**

BY

NIRAN B.D

USN: 4AL16MBA31

Submitted to



VISVESVARAYA TECHNOLOGICAL UNIVERSITY, BELGAUM

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

MASTER OF BUSINESS ADMINISTRATION

Under the guidance of

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2017-2018

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May 25, 2018

TO WHOMSOEVER IT MAY CONCERN

This is to certify that **Mr. Niran B D** bearing USN No. 4AL16MBA31 student of MBA 3rd Semester, at Alva's Institute of Engineering and Technology, Mijar, Moodbidri, has carried out a Project entitled "**A Study on Capital Budgeting Decision and Techniques**" under my Supervision and guidance in partial fulfilment of the requirements of the Master of Business Administration course during the period **15th January 2018 to 24th March 2018** at "**Rane Engine Valve Limited**", Tumukuru.

During the period of study, she has exhibited an enthusiasm on the subject. Her performance during the period was good.

We wish all the best in her future.

For RANE ENGINE VAVLE LIMITED

A handwritten signature in blue ink, appearing to read "L. Anil Kumar".

L. Anil Kumar
Asst. Manager – Finance





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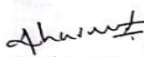
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21 -May-2018

CERTIFICATE

It is hereby certified that **Mr. NIRAN B.D** bearing **USN: 4AL16MBA31** is a bonafide student of the Master of Business Administration course of the Institute (2016-18), affiliated to Visvesvaraya Technological University, Belgaum.

The project report on the topic "**A STUDY ON CAPITAL BUDGETING DECISION AND TECHNIQUES AT RANE ENGINE VALVE LTD, TUMKUR**" is prepared by him under the guidance of **Dharmananda M**, Assistant Professor, Department of MBA, in partial fulfillment of the requirements for the award of the degree of Master of Business Administration under Visvesvaraya Technological University, Belgaum, Karnataka.


Prof. Dharmananda M
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DECLARATION

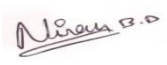
I, **Niran B D**, hereby declare that the project report entitled “**A Study on Capital Budgeting Decision and Techniques at Rane Engine Valve Limited, Tumukuru**” with reference to “**Rane Engine Valve Limited, Tumukuru**” prepared by me under the guidance of **Prof. Dharmananda M, Assistant Professor**, Department of M.B.A, Alva’s Institute of Engineering and Technology and the external assistance by **Mr. L Anil Kumar**, Assistant Manager, Rane Engine Valve Limited, Tumukuru.

I also declare that this project work is towards the partial fulfilment of the university Regulations for the award of degree of **Master of Business Administration by Visvesvaraya Technological University, Belgaum**.

I have undergone a summer project for a period of 10 weeks. I further declare that this project is based on the original study undertaken by me and has not been submitted for the award of degree/diploma from any other University/Institutions.

Place: Mijar

Date: 27/05/2018

7 

Signature of Student

ACKNOWLEDGEMENT

My profound thanks and deep sense of gratitude are due to authorities of **Rane Engine Valve Limited**, who gave me the opportunity for doing this project work at Tumukuru.

I sincerely express my gratitude and thanksto Mr. L Anil Kumar (Assistant Account Manager), Rane Engine Valve Limited, Tumukuru, who assisted me and helped me in getting the project in shape by constantly supporting me with his valuable guidance and suggestions throughout the period of this project.

With all my sincerity and indebtedness, I thank Dr. Peter Fernandes,the Principal, Alva's Institute of Engineering and Technology, Mijar for his permission to carryout the project.

I take this opportunity to thank our beloved Prof. Ramakrishna Chadaga, Dean - MBA, Alva's Institute of Engineering and Technology, Mijar.

I also take this opportunity to ex

Press a great sense of gratitude towards our internal project guide Prof. Dharmananda M for providing me vital inputs to co-relate and provide a sound base for the successful completion of my report.

Niran B.D

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EXECUTIVE SUMMARY

The internship, as it is an integral part of academic curriculum and for the partial fulfilment of requirement of MBA course under VTU, Belgaum. It was a great opportunity to learn the practical aspects of the business operations carried out in a manufacturing organization..

The Internship, “A STUDY ON CAPITAL BUDGETING DECISION AND TECHNIQUES AT RANE ENGINE VALVE LIMITED” was carried for a period of 10 weeks.

The main objective of the project is to study on the various capital budgeting techniques applied by Rane Engine Valve Limited, to study and identify various parameters used while applying the capital budgeting technique. The evaluation of Rane Engine Valve Limited’s capital budgeting decisions and technique was done using ROI, ARR and comparison was done with the cash flows for a period of 5 years.

The first chapter gives the introduction about the internship topic chosen for the study, need and objective of the study, scope of the study, methodology adopted, literature review and limitation of the study.

The second chapter describes the industry profile and company profile. It includes the promoters, vision, mission, and quality policy followed with the products, areas of operation, infrastructure facilities, competitors’ information, SWOT analysis, future growth and prospects and financial statement.

The third chapter describes the theoretical background of the study, elaborative information about the subject chosen for better understanding and its usage in the analysis.

The fourth chapter gives the detail about the analysis and interpretations in the study

The fifth chapter lists the findings of the study, suggestions provided and conclusion of the study.

PROJECT REPORT ON
“IMPACT OF DIVIDEND ANNOUNCEMENT ON STOCK PRICE”
AT “ADITYA BIRLA MONEY LTD, KUNDAPURA”

Submitted By

Mr. NEERAJ R BALKUR

USN: 4LV16MBA32

Submitted to

VISVESVARAYA TECHNOLOGICAL UNIVERSITY, BELGAUM

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

MASTER OF BUSSINESS ADMINISTRATION



Under the guidance of

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Department of MBA
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CERTIFICATE

This is to certify that Neeraj R Balkur(Reg.No.4LV16MBA32)
Studying in M.B.A. of "Alva's Institute of Engineering & Technology"
Moodbidrihas undertaken Project Work fromJanuary-15th to March-24th and
prepared a project report on "Impact of dividend announcement on stock
price".

During the period of project work he has done the work sincerely
dedicated and hard working.

We wish distinguished success in his studies and best of luck for his
future life too.

Date: 16/04/2018

Place: Moodbidri





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It is hereby certified that **Mr. NEERAJ R BALKUR** bearing **USN: 4LV16MBA32** is a bonafide student of the Master of Business Administration course of the Institute (2016-18), affiliated to Visvesvaraya Technological University, Belgaum.

The project report on the topic "**IMPACT OF DIVIDEND ANNOUNCEMENT ON STOCK PRICE**" is prepared by him under the guidance of **Prof. YOGESH DIXIT**, Assistant Professor, Department of MBA, in partial fulfillment of the requirements for the award of the degree of Master of Business Administration under Visvesvaraya Technological University, Belgaum, and Karnataka.

Prof. Yogesh Dixit
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Prof. P Ramakrishna Chadaga
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Dr. Peter Fernandes
PRINCIPAL
Principal
Alva's Institute of Engg. & Technology,
Mijar, MOODBIDRI - 574 225, D.K.

DECLARATION

I hereby declared that work presented in this project report entitled “**IMPACT OF DIVIDEND ANNOUNCEMENT ON STOCK PRICE**” based on the independent study conducted by me under the guidance of **Prof. Yogesh Dixit**, Assistant professor, Department of MBA, Alva’s Institute of Engineering & Technology, Mijar, Moodbidri.

I am submitting this project report to Visvesvaraya Technological University, Belgaum as the partially fulfilment of requirement for the award of MBA Degree.

I also declare that, this project report or part of it has not been previously submitted for the award of any other degree, Diploma, associate ship, fellowship or other similar title.



NEERAJ R BALKUR

Date: 15/05/2018

Place: Mijar

USN: 4LV16MBA32

ACKNOWLEDGEMENT

Motivation causing people to act in certain direction is very necessary for the success of any task. It gives me immense pleasure to mention those who motivated me and contributed directly or indirectly for completing this project successfully.

First of all I would like to thank “**Aditya Birla Money Limited**” for giving me a chance to get a practical experience of business knowledge.

I express my gratitude to **Mr. Vikram Shetty** (Manager) for providing all the infrastructure facilities for the department, which helped me and all others in completing the project successfully.

I express my sincere thanks to **Prof. Yogesh Dixit**, faculty of Alva’s Institute Of Engineering And Technology, Offering me valuable guidance and support in every single stage throughout the course of my entire project work.

I would like to thank my beloved friends and all well-wishers for supporting me in the successful completion of project report.

Date: 15/05/2018

Neeraj R Balkur

Place: Mijar

MBA

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EXECUTIVE SUMMARY

Investors give significance to announcement of dividend issue as it is an indicator of the future direction of the company and also reflects the financial performance of the company. Dividend are the part of profit of the company to distribute to the shareholders, It will be depend upon the company dividend announcement.

The study has been under taken at Aditya Birla Money, Kundapur. The study compromises of 30 individual stock listed in the Bombay Stock Exchange announced dividend during the period from 2013-2017. The study makes an attempt to analyze the performance of various stocks. On the date of bonus announcement, during the past 30days before the announcement and 30 days after the dividend announcement. The concept of impact of dividend announcement and capital market reaction, the literature review, the research methodology used, results of hypothesis tested are explained in details.

CHAPTER 1

1.1: INTRODUCTION

Are showcases in which shares are issued and exchanged either through trades or over-the-counter markets. Otherwise called the value advertise, it is a standout amongst the most crucial territories of a market economy as it furnishes organizations with access to capital and financial specialists with a cut of proprietorship in the organization and the capability of additions in light of the organization's future execution. Value share capital is an essential of a company's capital. The holders of such offer are the real proprietors of the company.¹ Equity offer will get profit and reimbursement of capital in the wake of meeting the claim of inclination investors. There might be no settled rate of profit to be paid to the value investors and this rate may differ from year to year. This rate of profit is dictated by chiefs and in the event of bigger benefits it might even be more than the rate given on inclination share. Such investors may abandon any profit if no benefit is made. Value share get reimbursement of capital in the wake of meeting the cases of inclination investors debenture holders and different banks. Under condition these offers can't be-in the life expectancy of an organization. Value share showcase, prompt essential change in both the money related and genuine areas as the economy ends up incorporated into world capital market.

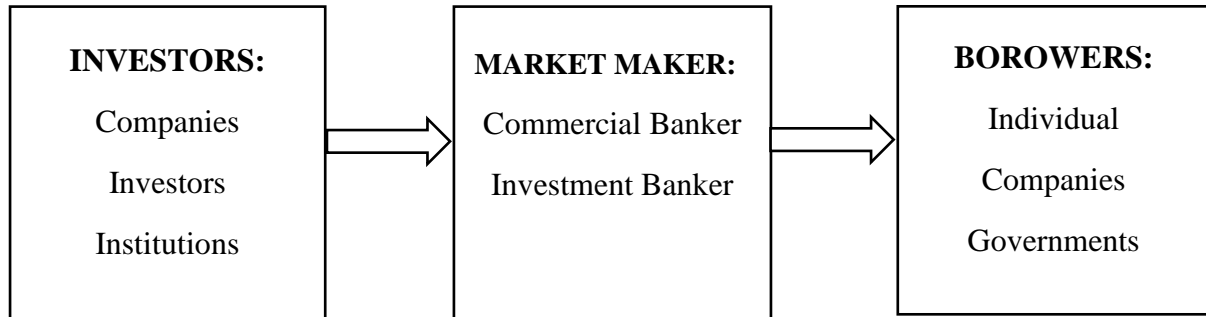
The investigation of market coordination is confused on the grounds that there are numerous ways one can change and progression approaches, the sequencing of advancement and the effect on the genuine economy orderly techniques must be produced to „date“ of going firm is reflected in the market esteem. This is the costs that ready purchasers and merchants concur upon in an open market. Subsequently the valuation does not happen in a vacuum but instead in a focused situation in which numerous organizations and private financial specialists are currently looking for the most ideal venture.

1.2: INDUSTRY PROFILE

Finance is a arena that preparations with the investigation of ventures. It combines the flow of advantages and liabilities after some time under states of different degrees of vulnerability and hazard. Fund can likewise be categorized as the art of cash administration. Market members mean to value resources in light of their hazard level, major esteem, and their normal rate of return. Back can be broken into three sub-classes: open fund, corporate fund and separate fund.

1.2.1: PLAYERS IN THE CAPITAL MARKET

FIGURE: 1.1: Players in The Capital Market



1.2.2: Functions of Stock Exchange

The major functions performed by a stock exchange are as follows:

- It facilitates the companies to raise long term capital from individual investor.
- It provides ready market trading in securities listed in the any stock exchange.
- It facilitates by showing direction to the flow of capital in a most profitable channel.
- It acts as a base for evaluating the financial performance of any company which is listed in the stock exchange.

Benefits of Stock Exchange

- It encourages people to save their earning's and invest the same in shares and debentures.
- Stock Exchange helps in capital formation by encouraging more and more to save and invest in long term capital investment avenues.
- By helping capital formation, it will also help in Industrial Development.
- It provides support to companies in order to go for expansion and mobilisation of their plan.
- It assists the Government to sell its securities and thus to raise necessary funds for meeting various development activities.
- It acts as an indicator by reflecting general economic conditions.

Benefits to the Company

- Stock exchange facilitates the companies to raise long term capital easily by providing ready market to the investors.
- It will help the companies to build the good image in the public by showing good performance in the stock exchange in terms of price of shares.
- It assists the companies by providing quick response from public.
- It also acts as revival of several closely held companies to become widely companies.

1.2.3: MAJOR STOCK EXCHANGE IN INDIA

NATIONAL STOCK EXCHANGE

One of the important stock exchanges India is NSE covering different cities and towns across the country. NSE was setup by leading institution those modern facilities like fully automated screen-based trading system with national coverage. The Exchange is also much known for transparency, speed & efficiency, safety, and market honesty. It has set up services that serve as a model for the securities industry in terms of system, practices and procedures.

BOMBAY STOCK EXCHANGE

Oldest stock exchange not only in India but also in Asia with rich tradition is known by Bombay Stock Exchange. It is popularly known as BSE and it was established as “The Native Share & Stock Brokers Association” in 1857. BSE is the first exchange in the country to obtain permanent recognition in 1956 from the Government of India under the securities Contracts (Regulation) Act, 1956. The exchange always contributed for the development of Indian capital market and widely recognized by the name of index consisting of top 30 shares of top listed companies in BSE under the name of SENSEX.

1.2.4: STOCK BROKER

A broker is an middle man who arranges to buys and sells securities on behalf of clients (the buyer and seller). According to Rule 2(c) of SEBI (Stock and Sub-Brokers) Rules, 1992, a stock broker means a member of a recognized stock exchange. No stockbroker is allowed to buy, sell or deal in securities, unless he or she holds a certificate of registration granted by SEBI.

- A stock broker applies for registration to SEBI through a stock exchange or stock exchanges of which he or she is admitted as a member. SEBI may grant a certificate to

a stock broker [as per SEBI (Stock Brokers and Sub-Brokers) Rules, 1992] subject to the conditions that:

- He holds the membership of any stock exchange.
- He shall abide by the rules, regulations and bye-laws of the stock exchanges of which he is a member.
- In case of any change in the status and constitution, he shall obtain prior permission of SEBI to continue to buy, sell or deal in securities in any stock exchange. He shall pay the amount of fees for registration in the prescribed manner. While considering the application of an entity for grant of registration as a stock broker, SEBI shall take into account the following namely, whether the stock broker applicant:
 - Is eligible to be admitted as a member of stock exchange; has the necessary infrastructure like adequate office space, equipment and man power to effectively discharge his activities.
 - Has any past experience in the business of buying selling or dealing in securities;

Is being subjected to any disciplinary proceeding under the rules, regulations and bye-laws of a stock exchange with respect to his business as a stock broker involving either himself or any of his partners, directors and employees.

1.3: COMPANY PROFILE

1.3.1: BACKGROUND OF THE COMPANY

Motilal Oswal Securities Ltd. (MOSL) was recognized in the year 1987 as a little sub broking unit, with only two persons running the unit. MOSL is mainly placed on client first state of mind, ethical and straightforward marketable practices, and respect for polished skill, inquire about based respect contributing and practice of front-line invention. Today MOSL is a very considerable differentiated firm present a scope of financial objects and managements, for example, Private Wealth Management, Retail Broking and Distribution, Institutional Broking, Asset Management, Investment Banking, Private Equity, Commodity Broking, Currency Broking and Principal Strategies.

MOSL has the headquarter in Mumbai and as of December-3-1-2014 had a system spread more than 519 urban areas and towns including 1727 Business Location worked by Business Partners and MOSL themselves. Research is a strong establishment on which Motilal Oswal Securities' recommendation is for the greatest share in view of it. At present, almost 30 investigate experts exploring more than 200 organizations crosswise over 20 parts. From a basic, specialized and

subsidiary research viewpoint, Motilal Oswal's investigation reports have become the wide scope in the media.

1.3.2: PROMOTERS

Table 2.1: Various promoters and their designation at MOSL

DESIGNATION	NAME
CEO and CHAIRMAN	MR. MOTILAL OSWAL
JOINT MANAGING DIRECTOR	MR. RAANDEO AGRAWAL
MANAGING DIRETOR	MR. NAVIN AGRAWAL
CFO	MR.SHALIBHANDRA SHAH
DIRECTOR-HEAD HR and ADMIN	MR. SUDHIR DHAR
SALES AND MARKETING	MR. RAMNIK CHHABRA

Source: Director's Report of MOSL

Table 2.2: Ownership pattern of MOSL

PARTICULARS	NO.OF SHARES	% HOLDINGS
A. Promoter and Promoter Group		
✓ Indian	102,356,600	70.73
✓ Foreign	Nil	Nil
B. Public Shareholdings Institution		
✓ Mutual Funds/UTI	888,664	0.61
✓ Qualified foreign investor	21,505,239	14.86

Non- Institutions		
✓ Body Corporate	Nil	Nil
✓ Individuals(uptoRs.100000)	Nil	Nil
○ (exceeds Rs.100000)	10,557,321	7.29
✓ Others (NRI, Foreign Co., Directors, ○ trusts, Clearing Members)	9,267,766	6.40
C. Custodians	0	0.00
TOTAL	144,720,783	100.00

Source: Director's Report of MOSL

1.3.3: VISION, MISSION

VISION

To be a well- respected and preferred global financial services organization enabling wealth creation for all our customers.

MISSION

- ✓ A Company respecting duty with most elevated moral and business rehearses.
- ✓ Attain objectives all in all and cooperatively.
- ✓ Performance gets separated, perceived and remunerated in an objective.
- ✓ High vitality and persuaded with a "Do It" mentality and entrepreneurial soul.
- ✓ Time bound outcome inside the structure of the organization's esteem framework

1.3.4: PRODUCTS/SERVICES PROFILE

Primary Products and Services Offered by MOSL:

- 1) Retail Broking and Distribution
- 2) Institutional Equities
- 3) Investment Banking

- 4) Asset Management
- 5) Private Wealth Management
- 6) Home Finance
- 7) Portfolio Management Services
- 8) Research Based Advice

It provide regular, yearly, quarterly, monthly, weekly, daily, market hour research based guidance to the clients through following analysis

- ✓ Market Analysis
- ✓ Technical Analysis ☐ Thematic Research
- ✓ Fundamental Research

- 9) E- Broking Service
- 10) IPO
- 11) Mutual Fund
- 12) Commodity

Trading through Motilal Oswal:

- ✓ Solid Research
- ✓ One Stop Shop
- ✓ Dual Membership Personalized Service

- 13) Motilal Oswal Depository Participant Services

1.3.4: COMPETITORS INFORMATIONS

Name	Last Price	Market Cap.	Sales	Net Profit	Total Assets
ICICI Prudential	390.45	56,047.94	1,796.24	1,682.23	8,194.71

IIFL Holdings	792.3	25,232.82	192.06	156.78	1,499.63
Edelweiss	261.75	23,863.58	450.43	129.01	2,451.97
AU Small Financ	577.6	16,500.81	-	-	7,690.47
Bharat Fin	1,036.80	14,412.37	1,553.08	289.69	5,779.01
Capital First	641.9	6,351.45	2,716.18	216.86	13,347.49
Network 18	49.25	5,156.22	66.86	-118.69	3,687.97
Equitas Holding	140.15	4,763.72	12.3	4.68	1,675.26
Ujjivan Financi	348	4,200.48	--	207.64	1,755.76
MAS Financials	584.9	3,197.18	-	-	-
Kirloskar Invt	4,433.80	2,344.91	52.51	47.97	357.55
Geojit Fin	94.6	2,247.26	244.35	38.32	395.2
Pilani Invest	2,778.00	2,197.05	52.73	45.95	923.97
Capri Global	92	1,612.50	213.27	57.78	1,723.06
Fortune Fin Ser	232.4	1,185.79	12.36	0.72	617.04
Alankit	49.75	711.22	84.95	13.26	51.71
Nalwa Sons	1,101.00	565.49	15	12.03	375.26
Emkay Global	172.45	423.09	93.8	4.62	146.9
NBI Industrial	1,570.00	385.72	-	-	-
AB Money	67.2	376.04	117.69	6.15	77.65

Sasta Sundar	104	330.83	0.86	-2.44	221.44
Dhunseri Invest	378	230.47	14.81	12.84	264.07
Consol Finvest	68.5	221.44	7.54	-2.93	392.82
Indbank Merchan	22.2	98.52	9.2	5.31	54.36
Ganges Securiti	81	81.03	0.16	-0.16	47.96
Indo Thai Secu	75.35	75.35	44.13	3	44.96
Viji Finance	8.9	73.43	1.61	0.61	11.54
Palash Securiti	66	66.02	--	-0.45	21.67
Jindal Poly Inv	59.85	62.91	0.06	-0.34	646.34
Keynote Corp	58	40.71	5	1.89	51.65

1.3.5: AREAS OF OPERATION

MOSL is a national player as of September 30th, 2012, network spread over 530 cities and research coverage of more than 1755 companies and towns comprising 1554 business locations operated by business partners. As at Sep 30th, 2012, they have 750077 registered customers, with a network over 1500 outlets and more than 7 lakhs investors in over 500 cities and towns. They have established India's major dealing room and suggested desk extend over 2600 Sq.Ft area housing over 250+ advisors at Malad, Mumbai. The reason for the growth and size has been a large sub-broker network. Over 1300 of their outlets are run by their sub-brokers.

1.3.6: INFRASTRUCTURE FACILITIES

MOSL invested massive amount for infrastructural development and up gradation technologies that are used in providing good services and full filling the interest of employees by enabling them to function with advanced technologies.

Here some information about the infrastructure expansion that are made in recent period. They are as follows:

- ✓ MOSL has put resources into another Corporate Office working in Prabhadevi, Mumbai with an intend to unite all organizations inside a solitary area and use on gathering cooperative energies.
- ✓ Total developed territory is 26000 SQ feet crosswise over 12 stories at a cost of roughly 2.80Bn (subsidized through inward collections and promoted to be decided sheet). Roughly 33% of the territory would be let out canister the underlying years of operations. Along these lines MOSL will have the capacity to use fundamentally bigger floor space at an incremental cost

1.3.8: SWOT ANALYSIS

The following are the strengths, weakness, opportunities and threats of MOSL

STRENGTHS

- ✓ Large and contrasting spread compose.
- ✓ Strong research and arrangements gathering.
- ✓ Brand declaration.
- ✓ Experienced best organization.
- ✓ Strong cash related results.
- ✓ Wide range of financial products and focus on premium traders
- ✓ Strong private equity operations
- ✓ Have more than 1500 workplace in India.

WEAKNESSES

- ✓ Charges are high appear differently in relation to various associations.
- ✓ Less infiltration in creating urban communities.
- ✓ Lack of advertising reasons low awareness between investors.

OPPORTUNITIES

- ✓ Growing budgetary administrations industry's stocks of wallet for extra cash.
- ✓ Huge advertise open door for riches administration administrations gives as Indian riches administration business is changing from minor riches defending to developing riches.
- ✓ Regulatory changes would help more prominent cooperation BY ALL Class of speculators.
- ✓ Growing rural market
- ✓ Earning Urban Youth looking for investments

THREATS

- ✓ Reduce speed in worldwide liquidity stream.
- ✓ Increased force of rivalry from nearby and worldwide players.
- ✓ Adverse monetary condition.
- ✓ Stringent monetary measure by Government and RBI
- ✓ Entry of outside fund firms in Indian Market

1.3.9: FUTURE GROWTH AND PROSPECTS

- ✓ Sustained economic, saving and discretionary income growth
- ✓ Increase in retail participation
- ✓ India is attracted by higher global funds
- ✓ Increase in fund raising by corporate
- ✓ Higher issues of fairly priced IPO/FPOs
- ✓ Technology based tools for client's convenience

In order to meet above future growth opportunities, Motilal Oswal taken following steps

- ✓ Increasing distribution reach all over India
- ✓ Practising simplified research product
- ✓ Client focused advisory services
- ✓ Educating investors for client engagement
- ✓ Usage of better technology for better client experience

1.3.10: FINANCIAL STATEMENT

The following are the Balance sheet and Profit and Loss Account of the company under study

Table 2.4: BALANCE SHEET OF MOSL FOR THE PERIOD OF FIVE YEARS

PARTICULARS	Mar 17	Mar-16	Mar-15	Mar-14	Mar-13
	12 mths	12 mths	12 mths	12 mths	12 mths
EQUITIES AND LIABILITIES					
SHAREHOLDER'S FUNDS					
Equity Share Capital	14.45	14.22	14.02	13.82	14.52
Total Share Capital	14.45	14.22	14.02	13.82	14.52
Reserves and Surplus	654.73	579.26	560.76	510.32	553.61
Total Reserves and Surplus	654.73	579.26	560.76	510.32	553.61
Total Shareholders' Funds	669.18	593.48	574.78	524.13	568.13
Equity Share Application Money	0	0.01	0	0	0
NON-CURRENT LIABILITIES					
Long Term Borrowings	100	100	150	18.83	25
Deferred Tax Liabilities [Net]	4.27	0.72	5.67	3.33	3.65
Other Long Term Liabilities	9.81	7.32	5.67	9.14	0
Long Term Provisions	0.25	0.28	0.31	0.18	0.19
Total Non-Current Liabilities	114.32	108.31	161.65	31.47	28.84
CURRENT LIABILITIES					
Short Term Borrowings	257.59	248.06	293.14	156.08	125.3
Other Current Liabilities	115.62	60.56	12.95	8.71	5.05
Short Term Provisions	2.53	10.48	23.52	25.39	25.73
Total Current Liabilities	375.74	319.1	329.61	190.18	156.08

Total Capital And Liabilities	1,159.24	1,020.90	1,066.03	745.78	753.06
ASSETS	257.59	248.06	293.14	156.08	125.3
NON-CURRENT ASSETS					
Tangible Assets	137.63	144.14	152.26	159.98	152.26

Intangible Assets	0.02	0.03	0	0	0
Capital Work-In-Progress	0	0	0	0.18	0
Fixed Assets	137.65	144.17	152.26	160.17	152.26
Non-Current Investments	578.41	489.72	357.37	122.12	119.69
Long Term Loans And Advances	15.99	4.39	9.43	3.16	2.89
Total Non-Current Assets	732.05	638.28	519.06	285.44	274.84

CURRENT ASSETS					
Cash And Cash Equivalents	80	0	0	0	0
Short Term Loans And Advances	6.63	112.37	6.33	2.1	11.22
OtherCurrentAssets	337.99	266.66	537.9	456.42	421.59
Total Current Assets	2.57	3.59	2.75	1.82	45.41
Total Assets	427.18	382.62	546.98	460.34	478.22

OTHER ADDITIONAL INFORMATION					
CONTINGENT LIABILITIES, COMMITMENTS					
Contingent Liabilities	206.39	95.38	56.58	66.8	158.64

CIF VALUE OF IMPORTS					
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EXPENDITURE IN FOREIGN EXCHANGE					
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REMITTANCES IN FOREIGN CURRENCIES FOR DIVIDENDS					
--	--	--	--	--	--

Dividend Remittance In Foreign Currency	-	-	-	-	-
EARNINGS IN FOREIGN EXCHANGE					

FOB Value Of Goods	-	-	-	-	-
Other Earnings	-	-	-	-	-
BONUS DETAILS					
Bonus Equity Share Capital	-	-	-	-	-
NON-CURRENT INVESTMENTS					
Non-Current Investments Quoted					
Market Value	-	359.45	293.93	13.21	-
Non-Current Investments Unquoted Book Value	579.43	460.33	352.03	104.8	104.07
CURRENT INVESTMENTS					
Current Investments Quoted					
Market Value	-	-	-	-	-
Current Investments Unquoted Book Value	80	-	-	-	-

Source: Dion Global Solutions Limited

Table 2.5: PROFIT AND LOSS ACCOUNT OF MOSL FOR THE PERIOD OF FIVE YEARS

PARTICULARS	Mar 17	Mar-16	Mar-15	Mar-14	Mar-13
	12 mths	12 mths	12 mths	12 mths	12 mths
INCOME					
Revenue From Operations [Gross]	139.64	109.59	128.38	65.37	61.06
Revenue From Operations [Net]	139.64	109.59	128.38	65.37	61.06

Other Operating Revenues	1.81	0.31	0.34	4.35	8.95
Total Operating Revenues	141.46	109.9	128.71	69.72	70.01
Other Income	0.9	0.96	0.49	28.02	24.9
Total Revenue	142.36	110.86	129.2	97.74	94.9
EXPENSES					
Employee Benefit Expenses	8.54	9.04	7.57	6.53	6.31
Finance Costs	36.38	29.53	29.58	19.01	13.45
Depreciation And Amortisation Expenses	6.94	8.02	8.17	8.32	8.36
Other Expenses	10.9	10.81	18.56	17.68	5
Total Expenses	62.75	57.4	63.88	51.54	33.12
PARTICULARS	Mar 17	Mar-16	Mar-15	Mar-14	Mar-13
Profit/Loss Before Exceptional, ExtraOrdinary Items And Tax	79.6	53.47	65.32	46.2	61.78
Exceptional Items	6.11	0	0	-1.3	-16.38
Profit/Loss Before Tax	85.71	53.47	65.32	44.9	45.4
Tax Expenses-Continued Operations					
Current Tax	6.63	11.67	1.68	5.4	6.48
Less: MAT Credit Entitlement	7.9	0	0	0	0
Deferred Tax	3.55	-4.95	2.34	-0.33	0.18
Other Direct Taxes	0	0	0.29	0	0

Tax For Earlier Years	-2.86	0	0.52	0.52	0
Total Tax Expenses	-0.58	6.72	4.83	5.59	6.65
Profit/Loss After Tax And Before ExtraOrdinary Items	86.3	46.75	60.49	39.31	38.75
Profit/Loss From Continuing Operations	86.3	46.75	60.49	39.31	38.75
Profit/Loss For The Period	86.3	46.75	60.49	39.31	38.75
PARTICULARS	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13
OTHER ADDITIONAL INFORMATION					
EARNINGS PER SHARE					
Basic EPS (Rs.)	6.03	3.3	4.36	2.79	2.67
Diluted EPS (Rs.)	5.94	3.25	4.25	2.79	2.67
VALUE OF IMPORTED AND INDIGENIOUS RAW MATERIALS					
STORES, SPARES AND LOOSE TOOLS					
DIVIDEND AND DIVIDEND PERCENTAGE					
Equity Share Dividend	35.88	49.87	41.96	27.32	29.05
Tax On Dividend	7.3	10.13	0.55	0.01	1.18
Equity Dividend Rate (%)	250	350	300	200	200

Source: Dion Global Solutions Limited

1.3.11: ABOUT PREMIER INVESTMENT

Premier Investments is promoted by Harish B an Engineer and a postgraduate in management, in the year 1991. Premier Investment has a team of NSE Certified Professionals to service diverse needs of the customers.

1.3.12: VISION AND MISSION AND QUALITY POLICY OF PREMIER INVESTMENTS

VISION

Be a customer focused, Technology driven Business Organization providing Diversified Value-added Support Services / Solutions of the highest quality, adhering to ethical practices.

MISSION

Premier Investments is dedicated to the Highest Quality of client administration conveyed with warmth, kind disposition and individual pride.

We are focused on furnishing our representatives with a steady workplace with an open door for learning and self-improvement. Inventiveness and Innovation are energized for enhancing adequacy. All representatives will be furnished with a similar concern, regard and minding state of mind inside the association that they are relied upon to impart to outside clients

QUALITY POLICY

- ✓ Improving systems and processes
- ✓ Reducing service time
- ✓ Expecting each person to do his job correctly
- ✓ Improving service quality to achieve utmost customer satisfaction.

QUALITY OBJECTIVES

- ✓ Bring about discipline and uniformity with respect to procedures and activities
- ✓ Review and improve systems and procedures ☐ Achieve the ends of Quality Policy.

1.3.13: SERVICE PACKAGE SERVICE SUPPORT

- ✓ Daily Communication

- ✓ Wealth Creations Seminars
- ✓ Back office on-line
- ✓ Training Programs
- ✓ Marketing Supports (proposed)

TECHNICAL SUPPOERT

- ✓ CTCL / VPN Terminals
- ✓ Added features on the VPN
- ✓ SMS and Chat for regular market updates
- ✓ Risk Management System
- ✓ Online trading facility for clients through web and mobile
- ✓ Back office line Support

FINANCIAL PRODUCT FOR WEALTH CREATION

- ✓ Mutual Funds
- ✓ Portfolio Management Services
- ✓ Derivatives trading
- ✓ Depository services
- ✓ Spot financing
- ✓ On-line Trading
- ✓ Equity broking
- ✓ Commodity and currency features

1.3.14: OPERATIONS OF PREMIER INVESTMENTS

Premier Investments are the leading franchise of Motilal Oswal in the Karnataka region. They have been judged as the best franchise for the last 13 years. In 2016 they were judge as a runner up “Best business associate award” of Motilal Oswal for the southern region and got certificate of appreciation by Central board of direct taxes in year 2016-17. The total asset under management as on Feb 2017, 210 crores.

CHAPTER 2

CONCEPTUAL BACKGROUND AND LITERATURE

2.1: INTRODUCTION

A mutual fund is an investment avenue where lots of funds from more than a few investors for the purpose of investing in securities like; stocks, bonds, money market instruments and like instruments. Mutual funds are functioned by fund managers, who invest the fund's capital and undertake to yield capital gain and income for the fund's investors. According to the investment points mentioned in its brochure the fund's portfolio is to be maintained.

Mutual funds are usually considered by primary of investment. The four core types of funds are stock or equity funds, money market funds, bonds or fixed income funds and hybrid funds. Funds might also be considered as index (or passively managed) or actively managed.

Like every mutual fund, stock funds are managed based on specific investment objective. That objective will discover the part a particular funds will play in your portfolio, and how well it may fit with your overall investing strategy. The investment goal make sense of what sort of stocks the general manager may choose to buy. A fund may be broadly based; investing in the both large cap and small cap companies in several different industries. It might also have a much concentration, focusing only on well-established blue chips companies, for instance or stocks in a single industry.

Generally, a mutual fund's goal will be either capital appreciation, income from equity, or both. For instance, a stock fund has both development and income as a principal target, its important goal may be capital appreciation, with income as a second objective.

2.2: ADVANTAGES AND DISADVANTAGES

Advantages

- ✓ Diversification: A fund generally holds several securities; diversification decreases risk.
- ✓ Specialized portfolio management.
- ✓ Any investor can take part in investments whichever small or large.
- ✓ Liquidity.
- ✓ Tax benefits.
- ✓ Service is convenience.

- ✓ Safety.
- ✓ Mutual funds are controlled by SEBI.
- ✓ All mutual funds can simply access in Mutual fund India website.

Disadvantages:

- ✓ A lesser amount of control over timing of recognition of increases.
- ✓ Less expected return.
- ✓ Less opportunity to adapt.

2.3: INVESTMENTS AND CLASSIFICATION

Mutual funds are usually classified by their investment goals, as stated in the brochure and investment objectives. The four principal classifications of funds are money market funds, bond or fixed income funds, stock or equity funds and mix funds. With these groups, further more funds have been classifications. And all assets are specified as takes after.

Closed-ended funds

Closed- End Funds in India have a fixed period of maturity which can vary among three to fifteen years. This fund can be contributed to only through the period of time that has be specified. Investors can make investments in Closed- End Funds in India also during the period of public offer or buy the funds since the stock exchanges.

Open- End Funds

This fund can sell as well as buy all throughout the year. The investors sell and buy units of funds in India at the related prices of Net Asset Value (NAV) each day. Funds operate through a brokerage house or the mutual fund company. There is no fixed date of maturity. The main advantage of Open- End Funds in India is that it offers liquidity to the investors for they can sell the units whenever they need the money.

Interval Funds

Interval Funds in India combine the characteristics of both the close ended funds and open ended funds. It can be repurchased and sold at the time that has been predetermined. Usually

repurchased every six or twelve months or as has been unveiled in the annual report and prospectus of the fund.

Income Funds

Income Funds in India usually invest their principal in companies that give high payouts of dividends and also in securities of fixed income such as corporate debentures, government securities, and bonds. It provides regular income to the investor either on a monthly or quarterly basis. Further the advantage of Income Funds in India is that it also provides stability of capital to the investor.

Tax Saving Funds

Tax Saving Funds in India offer to the investors rebates in taxes under the Income Tax Act, Section 88 and they are also known as equity-linked savings schemes. These funds have a period of lock- which is generally of three years. The manager of the fund is not concerned about factors such as the pressures of redemption, performance of the fund during a short time, thus does his job by keeping in view the long term goal.

Sector- Specific

Sector- Specific Funds in India are those funds that make investments only in those industries or sectors that have been specified in the prospectus of the funds. Usually this fund made investments in sectors such as power, pharmaceuticals, petroleum, and technology. The amount of returns depends totally on the performance of the industries or sectors in which investments.

Fixed - Income Funds

In India FIF is also known as debt funds or income funds. Under this security the funds are investments in debt securities that have been issued either by the banks, government or companies. Investors who are investing in these funds are mainly concerned with the time period, maturity value, rate of interest payment, rate of interest and face value.

Large Cap Funds

Large Cap Funds in India are looks for appreciation of capital by investing mainly in the shares of big blue chip companies which have a market capitalization that is more than 1000 crores. The main Significance of this Fund is that they are considered to be of low return and low risk category. This ensures that the investments of the investors are relatively safe.

Mid-cap funds

Mid-cap funds are a special type of mutual fund wherein, the corpus accumulated is invested in small or medium sized companies which have market capitalization up to 500 crores are regarded as small and companies with a market capitalization over 500 crores but below 1,000 crores. These funds bear high risk factors and thus offer high returns in case of positive movements of the indexes.

Equity funds

Equity funds also known as stock mutual funds are a special type of mutual fund wherein, the corpus accumulated through this fund is invested in stocks of public companies. Investment portfolios are generally made either by applying value-approach or by growth-approach. The stocks are picked with lesser value and higher growth opportunity of return.

Balanced funds

Balanced funds also known as the hybrid funds wherein, invested made in combination of common stock, preferred stock, bonds and short-term bonds. Risk is high but in equal with an opportunity to earn high growth and return at the same.

Growth Funds

This is special type of mutual funds, the objective to achieve capital appreciation by investing in growth stocks. Significant features of the Growth fund is that it offers tremendous growth, when the financial market is bullish.

No Load Funds

This fund can be bought without paying any commission and sales charge. But the levelload (12b-1 fee) is 0.25% from Government. Another most significant feature of the funds is that it can be held for a longer term and the proceeds are generally reinvested further and the profit accrued by investing in No Load Funds shows the exact profit earned on such investments.

Exchange traded funds

Exchange traded funds popularly also known as ETFs, is a type of mutual fund wherein invested in a basket of securities, which is being traded on an exchange (index). ETF are cost

less, well diversified and not volatile like other mutual funds and thus remain much more stable during bearish market.

Money Market Funds

Money Market Funds is a special type of mutual fund that invests in the money market instruments only. MMF is highly liquid debt instruments like the treasury bills. Generally the funds bear less risk and are regarded as the safest type of mutual funds.

International mutual funds

International mutual funds are type of mutual fund, wherein investments are being made in the non-domestic securities markets across the world. it provides a high level of diversification of the portfolio. It also helps in capitalizing on some of the world's best opportunities. Fund can offer high returns depend upon companies as well as industries.

Regional Mutual Fund

The Regional Mutual Fund are made investment in such funds are confined to the securities from a specified geography. The main objective is to take leverage of the geographical growth of that particular area.

Index funds

The Index funds are those types of funds which accumulates stocks of each and every company that make up a particular index. Thus, funds are cheaper and are regarded as passive form of investments. Advantages are low transaction cost, low expense ratio and less risk.

Fund of Funds

Funds of funds are structured in such a way that as to attain a more diversified approach than what the other types of mutual funds offer. The costs are higher than any other type of mutual fund. It has less risk and good rate of returns to be expected.

2.4: LITERATURE REVIEW

Vangapandu Rama Devi and Nooney Lenin Kumar et, al. (2010) made a research on the title “**PERFORMANCE EVALUATION OF EQUITY FUNDS**” They have concluded that, in

the long term mutual industry will give protection to the investor and also record success can be maintained in the future.

Dr. Siddharth Saini and Dr. Girbal Singh Lodhi et, al. (2015) made a research on the title **“PERFORMANCE EVALUATION OF EQUITY MARKET IN INDIA”** They have concluded that, on the basis of Sharpe technique the majority of the funds have showed negative returns and no fund exhibited extraordinary performance.

Ratish Gupta and Shruti Maheshwari et, al. (2017) made a research on the title **“AN EMPIRICAL STUDY ON PERFORMANCE OF DIVERSIFIED EQUITY MUTUAL FUNDS WITH SPECIAL REFERENCE TO LARGE CAP AND MID CAP FUNDS”** They have concluded that, investors will get more than double digit return from large and mid-cap fund and also small investor can get healthy return in both fund.

Saudagar Godase and suchismitaa Sengupta et, al. made a research on the title **“LONG TERM PERFORMANCE OF EQUITY BASED MUTUAL FUNDS (Systematic Investment Plan)”** They have concluded that, mutual funds schemes have lot of potential to give higher return, if investor have choose the SIP or lumpsum investment is better to earn more return.

Rajesh R. Duggimpudi et, al. (2010) made research on the title **“AN EVALUATION OF EQUITY DIVERSIFIED MUTUAL FUNDS: THE CASE OF THE INDIAN MARKET”**. The majority of the funds display comparatively close rankings below Treynor and Jensen ratio. The top five funds have nearly kept their locations under these techniques. So, the greatest funds are well expanded and give better returns for a given level of risk.

Rupeet Kaur et, al (2011) made research on the title **“PERFORMANCE EVALUATION OF OPEN ENDED EQUITY MUTUAL FUND SCHEMES IN INDIA”**. They have concluded that the average return of the funds is less than the market index. The practical results show that on the base of total risk, the schemes are less risky than the market. The schemes were well diversified and decrease the unsystematic risk.

Kalpesh P Prajapati, et, al. (2012) made research on the title **“COMPARATIVE STUDY ON PERFORMANCE EVALUATION OF MUTUAL FUND SCHEMES OF INDIAN COMPANIES”**. They find that all selected mutual fund companies have positive return during 2007 to 2011. Beta is less than one to all selected mutual fund companies which means the funds are less risky than the Index. under with beta close to one, means the fund’s performance carefully match the benchmark index.

Karrupasamy R (2013) made research on the title **“A STUDY ON THE PERFORMANCE OF SELECTED LARGE CAP AND SMALL & MID CAP MUTUAL FUND SCHEMES IN INDIA”**. They have concluded that most of the Small & Mid Cap schemes outperformed the classifications average and the standard indices with respect to 1 year, 2 year, 3 year and 5 years compounded annualized returns. Returns in case of large cap Schemes had maximum and returns of the Small & Mid Cap schemes are additional than the benchmark indices with respect to 3 year and 5 year returns.

Narayanasamy R, et, al. (2013) made research on the title **“PERFORMANCE EVALUATION OF EQUITY MUTUAL FUNDS”**. In the final analysis it can be concluded that all the funds had achieved well in the high risk market movement expect Reliance vision. Thus, it is important for investors to study statistical parameters like alpha, beta, standard deviation while investing in mutual funds away from each other from in view of NAV and total return in order to ensure consistent performance of mutual funds.

Ehsan Khan and Pallavi Gedamkar et, al. (2015) made research on the title **“PERFORMANCE EVALUATION OF EQUITY SHARES AND MUTUAL FUNDS WITH RESPECT TO THEIR RISK AND RETURN”** they have concluded that, if any new investor willing to invest in stock market mutual funds have the best avenue for start the investment, because mutual funds is advantages in terms of portfolio diversification, highly liquidity, lesser risk, low transaction cost, professional management, choice of scheme, flexibility etc.

CHAPTER 3

RESEARCH DESIGN

3.1: TOPIC CHOSEN FOR THE STUDY

The equity mutual funds invest in equity stocks. These funds intention to raise faster than money market or fixed income funds. Investor can select many types of equity funds together with those that specialize in development stocks (which don't pay dividends to investor), revenue funds (which hold stocks that pay dividends), equity stocks, large cap stocks, mid-cap stocks, small cap stocks, and ELSS or combinations of these. As equity mutual funds are more attractive than the other types of mutual funds, the researcher has made effort to study the performance of particular equity funds obtainable in India.

3.2: NEED OF THE STUDY

Our main intention of doing this project was to analyze the performance of Equity Mutual Funds in India. It assistances in understanding the performance of diverse equity funds on the base of risk and returns. The short term, mid-term and long term returns of the funds are calculated and hence an analysis of short term, mid-term and long-term performance evaluation is made and accordingly the conclusion is existence drawn. This would give valued data to the investors on their investment in mutual funds.

3.3: OBJECTIVES OF THE STUDY:

The main objective of the study is to analyze the return patterns of equity mutual funds for various time period. In addition to this, the study is also aimed at evaluating the funds using the portfolio evaluation techniques.

- ✓ To compare the performance of the various types of equity funds in terms of risk and return.
- ✓ To evaluate the funds under this research by using various portfolio evaluation techniques.
- ✓ To give meaningful suggestions to the investors on the basis of study.

3.4:HYPOTHESIS

H_0 = There is no significant difference in the return patterns of equity mutual funds over the years

H_1 = There is significant difference in the return patterns of equity mutual funds over the years

3.5: SCOPE OF THE STUDY

The current study is aimed at analyzing and evaluating the CRISIL ranked equity mutual funds schemes. Therefore, only ranked equity schemes have been considered under the study. The study period is five years from 2008 to 2017. So. In this study various types of funds are covered under the study; large cap funds, small and mid-cap funds, diversified funds, thematic infrastructure fund, and equity linked saving schemes (ELSS).

3.6: RESEARCH METHODOLOGY

This current study is based on the primary data and secondary data extracted from the sources like internet and books. Statistical tools like Descriptive statistics and One Way ANOVA are being used for the analysis. The returns of the funds for various time durations are calculated by using the calculator software of Money Control

3.6.1: SOURCES OF DATA

Primary data

Researcher used the primary data for collecting the original information from various ways, there are survey, interview, direct observations etc. primary data is most costly to collect than secondary data. In this current study the researcher used primary data; observation method and direct integration with stock broker and investors.

Secondary Data

Secondary data is all the data accrued for determinations other than the completion of a research project and it's used to gain early insight into the research problem. It is classified in terms of its source – either internal or external.

Types of Secondary data collection methods are:

- ✓ Published Data
- ✓ Personnel records
- ✓ Electronic Data
- ✓ Government Records
- ✓ Internet

Most of the study has been completed finished the secondary data. Sources for secondary data are NSE websites, money control and journals and books, amfi india website.

3.6.2: SAMPLING

Sample is the illustration of the total population. The population is carefully chosen according to the same rule for studying characteristic of the population. Sample design is to be choose before data are been collected. The various technique of sampling normally used in the study are classified in two main categories. They are

1. Non-Probability Sampling

- ✓ Quota sampling
- ✓ Convenience sampling
- ✓ Purposive sampling
- ✓ Self-selections sampling
- ✓ Snow ball sampling

2. Probability sampling

- ✓ Random sampling
- ✓ Starfield sampling
- ✓ Cluster sampling
- ✓ Systematic sampling
- ✓ Multi stage sampling

3.7.3: TECHNIQUES OF ANALYSES

Daily return of the fund:

The daily returns are calculated by using the NAVs of the study. The module used for the purpose is:

$$R_{Pt} = \frac{NAV_t - NAV_{t-1}}{NAV_{t-1}} \times 100$$

Where, R_{pt} is the return from a fund at the time t, NAV_t and NAV_{t-1} are net asset values for the time period t and t-1 respectively.

Average return of the fund:

Average return of the fund is calculated by the following equation:

$$R_p = \sum_{t=1}^n R_{pt}/n$$

Where, n is the time period of the study.

Daily index return:

Daily market return is calculated as follows:

$$R_{mt} = \frac{P_t - P_{t-1}}{P_{t-1}} \times 100$$

Where, p is the market price of the index.

Average index return:

The average market return is calculated with the following equation:

$$R_m = \sum_{t=1}^n R_{mt}/n$$

Compound Annual Growth Rate (CAGR):

It is usual measure of growth over multiple time periods.

$$CAGR = (EV / BV)^{1/n} - 1$$

EV = Investment's ending value

BV = Investment's beginning value

n = Number of period (day, months years, etc.)

Sharpe's Reward to Variability ratio:

$$SR_p = \frac{R_p - R_f}{\sigma_p}$$

Where, SR_p is the Sharpe's Ratio for the portfolio, R_p is the mean return of the portfolio, R_f is the risk-free rate of return and σ_p is the standard deviation of the fund returns.

Treynor's Reward to Variability ratio:

$$TR_p = \frac{R_p - R_f}{\beta_p}$$

Where, TR_p is the Sharpe's Ratio for the portfolio, R_p is the mean return of the portfolio, R_f is the risk-free rate of return and β_p is the sensitivity of the fund returns to index return.

3.8: LIMITATIONS OF THE STUDY

- The study is limited to only CRISIL ranked funds. There are chances that the non-ranked fund would perform better than the ranked funds.

- Even though there are many categories of mutual fund in India, but only equity mutual funds are considered of the study.

The study period is confined to ten years only. Long term investment in mutual fund is more preferable for any investor and hence the time period covered under the study would not give more accurate result to a very long-term investor.

CHAPTER 4

DATA ANALYSIS AND INTERPRETATION

In the present performance study on analysis of equity funds, researcher has taken main types of equity funds; Large cap, Small and Mid-cap, Diversified funds, Thematic infrastructure funds and equity linked saving funds (ELSS), on the basis of these type of mutual funds study, and also in this present study the research has taken only CRISIL ranked asset management companies from rank 1 to rank 5. The analysis and interpretation are presented for each type of mutual fund separately under their respective headings.

PART 1: LARGE CAP FUND

Table: 4.1 Actual returns of the large cap schemes

AMC	FUNDS	Returns in percentage (%)									
		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
IDFC	IDFC Focused Equity Regular (G)	54.2	1.3	-4.9	32.4	1.3	20.9	-20.7	15.6	63.8	-42.1
Reliance	Reliance Top 200 Fund-RP (G)	38.3	1.8	0.9	54.6	3.3	40.3	-26.8	18.5	70	-49.3
	Reliance Vision Fund - RP (G)	41.2	3.8	-2.7	60.1	-1.2	29.3	-29	14.2	78.3	-52.3
	Reliance Focused Large Cap - RP (G)	29.6	1.7	2.5	37.1	8	40.6	-30.4	-0.04	51.6	-45.5
Invesco	Invesco India Dynamic Equity (G)	29.8	2.4	5.3	25.5	18.7	27.5	-20.9	17	68.3	-49.6
Kotak	Kotak 50 - Regular Plan (G)	29	2.6	3.8	42.4	3.5	23.4	-18.7	15.5	63.5	-50.5

Sundaram	Sundaram Select Focus - RP (G)	36.2	0.3	0	34.3	2.6	21.6	- 24.1	11.2	61.5	- 52.5
UTI	UTI Top 100 Fund (G)	34.47	2.9	0.5	41.7	5.5	22.7	- 16.7	11.7	69.5	- 54.9
	UTI Mastershare (G)	29.2	3.2	-0.5	43.1	5.3	24.9	- 20.1	17.8	71.3	- 50.5
	UTI Bluechip Flexicap Fund (G)	38.2	2.3	-3.2	38.3	6.5	30.7	- 24.2	12.2	65.5	-54
	UTI Equity Fund (G)	30.4	0.7	0.8	46.8	7	32.4	- 19.5	19.3	82.9	- 45.6
	UTI Opportunities Fund (G)	28.7	2.2	-6.1	41.4	5.2	27.4	- 12.6	17.9	94.6	- 49.5
	ICICI Pru Focused Bluechip Eqty (G)	32.6	7.3	-0.3	40.9	9.4	27.3	- 16.5	26.5	87.5	- 28.6
HDFC	HDFC Top 200 Fund (G)	31.8	7.8	-6.2	46.5	2.8	32.1	- 24.6	24.4	91	- 45.5
	HDFC Large Cap Fund (G)	29.3	3.5	-5	27.3	3.7	35.6	- 29.4	19.5	78	- 56.8
SBI	SBI Blue Chip Fund (G)	29.7	4.5	7.9	47.4	6.6	38.2	- 24.7	10.9	83.7	- 55.2
	SBI Magnum Equity Fund (G)	24.2	3.9	2.3	42.7	4.8	29.6	- 20.1	17.6	84.1	- 56.3
BNP	BNP Paribas Equity Fund (G)	37.1	-6.1	4.6	47.1	8	30.3	- 18.1	16.9	54.5	-57
TATA	Tata Large Cap Fund - Regular Plan (G)	29.3	2.5	1.2	36.1	7.1	28.6	- 21.7	17.5	74.3	- 49.5
HSBC	HSBC Large Cap Equity Fund (G)	30.4	7.7	-3.2	34.8	2.4	23.2	- 22.9	17.1	56.3	- 48.1
ABSL	ABSL Top 100 (G)	30.7	6.3	-0.3	48.8	8	36.5	-22	17	72.2	- 49.6
	ABSL Frontline Equity (G)	30.4	7	0.9	44.5	8.3	36.2	- 23.3	17.5	86.2	-49
Franklin	Franklin India Bluechip (G)	26.2	6.1	1.8	37	3.3	26.8	- 18.6	22.4	81.3	- 48.1

Baroda	Baroda Pioneer Growth - (G)	35.9	1.9	-1.7	46.3	2.6	25.3	-30.4	13.4	86.8	-47.9
DSP	DSP BR Top 100 Equity Fund - Regular (G)	26	4.2	-2.6	37.5	1	30.1	-20.1	15.8	74.6	-45.8
IDFC	IDFC Focused Equity - Regular (G)	54.2	1.3	-4.9	32.4	1.3	20.9	-20.7	15.6	63.8	-42.1

Source: Compiled from <http://www.moneycontrol.com/mf/returns.php>

Table 4.1 presents the returns of large cap equity funds under study. It is crystal clear from the table that as taken last 10 years return is almost positive for all the funds under study. In the year 2011 and 2008 all the funds have shown negative returns during period, IDFC Focused Equity - Regular (G), Reliance Vision Fund - RP (G), UTI Mastershare (G), UTI Bluechip Flexicap Fund (G), UTI Opportunities Fund (G), HDFC Top 200 Fund (G), HDFC Large Cap Fund (G), HSBC Large Cap Equity Fund (G), ABSL Top 100 (G), Baroda Pioneer Growth - (G), DSP BR Top 100 Equity Fund - Regular (G), IDFC Focused Equity - Regular (G) ICICI Pru Focused Bluechip Eqty (G) also these schemes have shown the negative returns in the year 2015. In 2014 all funds have shown positive return Reliance Vision Fund - RP (G) highest return in the year and Invesco India Dynamic Equity (G) has given least return. During the year 2010 all funds are given more than 10% positive return, except Reliance Focused Large Cap - RP (G) fund shown negative return of (-0.04%). In the year 2009 schemes have given more than 50% of positive return, in which UTI Opportunities Fund (G) scheme have given highest positive return(96.4%), Reliance Focused Large Cap - RP (G)(51.6%) in the long term period.

Table 4.2: Descriptive statistics for returns of large cap fund under study (Data of ten years)

FUNDS	N	Minimum	Maximum	Mean	Std. deviation
IDFC Focused Equity - Regular (G)	10	-42.1	63.8	12.18	32.46
Reliance Top 200 Fund-RP (G)	10	-49.3	70	15.16	36.79
Reliance Vision Fund - RP (G)	10	-52.3	78.3	14.17	39.57
Reliance Focused Large Cap - RP (G)	10	-45.5	51.6	9.516	31.14
Invesco India Dynamic Equity (G)	10	-49.6	68.3	12.4	31.61
Kotak 50 - Regular Plan (G)	10	-50.5	63.5	11.45	31.77
Sundaram Select Focus - RP (G)	10	-52.5	61.5	9.11	32.28
UTI Top 100 Fund (G)	10	-54.9	69.5	11.737	33.93
UTI Mastershare (G)	10	-50.5	71.3	12.37	33.65
UTI Bluechip Flexicap Fund (G)	10	-54	65.5	11.23	34.33
UTI Equity Fund (G)	10	-45.6	82.9	15.52	35.76
UTI Opportunities Fund (G)	10	-49.5	94.6	14.92	38.02

ICICI Pru Focused Bluechip Eqty (G)	10	-28.6	87.5	18.61	32.67
HDFC Top 200 Fund (G)	10	-45.5	91	16.01	38.44
HDFC Large Cap Fund (G)	10	-56.8	78	10.57	37.06
SBI Blue Chip Fund (G)	10	-55.2	83.7	14.9	38.41
SBI Magnum Equity Fund (G)	10	-56.3	84.1	13.28	37.30
BNP Paribas Equity Fund (G)	10	-57	54.5	11.73	33.49
Tata Large Cap Fund - Regular Plan (G)	10	-49.5	74.3	12.54	33.69
HSBC Large Cap Equity Fund (G)	10	-48.1	56.3	9.77	29.99
ABSL Top 100 (G)	10	-49.6	72.2	14.76	35.00
ABSL Frontline Equity (G)	10	-49	86.2	15.87	37.26
Franklin India Bluechip (G)	10	-48.1	81.3	13.82	34.46
Baroda Pioneer Growth - (G)	10	-47.9	86.8	13.22	38.40
DSP BR Top 100 Equity Fund - Regular (G)	10	-45.8	74.6	12.07	33.12

Source: Authors Compilation

Table 4.3: Ranking of large cap Funds using Treynor and Sharpe models

AMC	FUNDS	Treynor's Ratio	RANK	Sharpe's Ratio	RANK
IDFC	IDFC Focused Equity - Regular (G)	14.23	9	0.37	11
Reliance	Reliance Top 200 Fund-RP (G)	15.20	6	0.41	6
	Reliance Vision Fund - RP (G)	13.40	13	0.36	16
	Reliance Focused Large Cap - RP (G)	11.43	23	0.30	23
Invesco	Invesco India Dynamic Equity (G)	14.12	11	0.39	9
Kotak	Kotak 50 - Regular Plan (G)	13.02	16	0.36	15
Sundaram	Sundaram Select Focus - RP (G)	10.18	25	0.28	25
UTI	UTI Top 100 Fund (G)	12.53	20	0.34	19
	UTI Mastershare (G)	13.32	15	0.37	13
	UTI Bluechip Flexicap Fund (G)	11.79	21	0.33	21
	UTI Equity Fund (G)	16.05	2	0.43	2
	UTI Opportunities Fund (G)	14.79	7	0.39	8
ICICI	ICICI Pru Focused Bluechip Eqty (G)	21.87	1	0.57	1
HDFC	HDFC Top 200 Fund (G)	15.57	4	0.41	5
	HDFC Large Cap Fund (G)	10.32	24	0.28	24
SBI	SBI Blue Chip Fund (G)	14.22	10	0.39	10
	SBI Magnum Equity Fund (G)	12.99	17	0.35	17
BNP	BNP Paribas Equity Fund (G)	12.75	19	0.35	18
TATA	Tata Large Cap Fund - Regular Plan (G)	13.47	12	0.37	12
HSBC	HSBC Large Cap Equity Fund (G)	11.67	22	0.32	22
ABSL	ABSL Top 100 (G)	15.33	5	0.42	4
	ABSL Frontline Equity (G)	15.62	3	0.42	3
Franklin	Franklin India Bluechip (G)	14.70	8	0.40	7
Baroda	Baroda Pioneer Growth - (G)	12.88	18	0.34	20
DSP	DSP BR Top 100 Equity Fund - Regular (G)	13.38	14	0.36	14
IDFC	IDFC Focused Equity - Regular (G)	14.23	9	0.37	11

Source: Authors Compilation

Descriptive statistics of various large cap funds are shown in Table 4.2. During the ten years period of study, in the year 2009 UTI Opportunities Fund (G) has offered a highest return of 94.6% and ICICI Pru Focused Bluechip Eqty (G) has offered second highest return of 87.5% compared to rest of the funds, BNP Paribas Equity Fund (G) has offered the lowest return of 57% in the year 2008.

Various large cap equity schemes are evaluated by using excess return to beta ration (Treynor's Ratio) and excess return to standard deviation ratio (Sharpe's Ratio) and the results are presented in Table 4.3. As per Treynor's Ratio, ICICI Pru Focused Bluechip Eqty (G) obtains the first rank and it is followed UTI Equity Fund (G) (2nd rank), ABSL Frontline Equity (G) (3rd rank), HDFC Top 200 Fund (G) (4th rank), ABSL Top 100 (G) (5th rank). Invesco India AGILE Tax (G) obtains the last rank.

Under Sharpe's ratio, ICICI Pru Focused Bluechip Eqty (G) obtains the first rank and it is followed by UTI Equity Fund (G) (2nd rank), ABSL Frontline Equity (G) (3rd rank), HDFC Top 200 Fund (G) (5th rank) (4th rank), ABSL Top 100 (G) obtains the last rank. Since, the rank obtained under both the techniques almost all the funds are similar except one are two changes. All Large Cap under reported as well diversified.

Table: 4.4 Actual returns of the large cap schemes (in terms)

AMC	FUNDS	Short term		Mid term		Long term	
		One year	Two years	Five years	Six years	Nine years	Ten years
IDFC	IDFC Focused Equity - Regular (G)	54.2	56.4	100.5	146	272.6	119.9
Reliance	Reliance Top 200 Fund- RP (G)	38.3	40.8	128.6	223.3	384.8	150.7
	Reliance Vision Fund - RP (G)	41.2	46.7	127.8	197.2	338.6	113.9
	Reliance Focused Large Cap - RP (G)	29.6	32.2	103.3	189.1	208.7	71.6
Invesco	Invesco India Dynamic Equity (G)	29.8	33.6	110.5	169.7	324.3	116
Kotak	Kotak 50 - Regular Plan (G)	29	39.6	-36.5	-43.7	15.9	-11.7

Sundaram	Sundaram Select Focus - RP (G)	36.2	36.3	83.8	125.7	213.3	52.5
UTI	UTI Top 100 Fund (G)	34.47	39.2	110	159.6	316	90.1
	UTI Mastershare (G)	29.2	33.8	101.5	153.1	313.1	108
	UTI Bluechip Flexicap Fund (G)	38.2	41.4	102	166.3	279.8	78.2
	UTI Equity Fund (G)	30.4	31.1	108.4	177.5	82.9	-45.6
	UTI Opportunities Fund (G)	28.7	31.9	85.1	137.3	384	148.2
ICICI	ICICI Pru Focused Bluechip Eqty (G)	32.6	42.5	120.3	182.6	460.5	307.8
HDFC	HDFC Top 200 Fund (G)	31.8	42.3	102.6	170.8	391	172.5
	HDFC Large Cap Fund (G)	29.3	34	69.2	131.2	251.6	55
SBI	SBI Blue Chip Fund (G)	29.7	36.1	132.3	224.2	405	131.6
	SBI Magnum Equity Fund (G)	24.2	29	98.6	159	354.3	102.8
BNP	BNP Paribas Equity Fund (G)	37.1	28.7	117.7	185.8	328.687	87
TATA	Tata Large Cap Fund - Regular Plan (G)	29.3	32.8	96.8	155.1	316.4	113.7
HSBC	HSBC Large Cap Equity Fund (G)	30.4	40.6	89	134.5	234.4	76.1
ABSL	ABSL Top 100 (G)	30.7	39.1	124.6	209.7	393.3	153.1
	ABSL Frontline Equity (G)	30.4	39.7	122.2	205.3	419.7	171.2
Franklin	Franklin India Bluechip (G)	26.2	34.1	94.5	148.3	352.7	139.2
Baroda	Baroda Pioneer Growth - (G)	35.9	39.5	107.2	162	292.2	108.8
DSP	DSP BR Top 100 Equity Fund - Regular (G)	26	31.7	80	136.9	287.9	113.3
IDFC	IDFC Focused Equity - Regular (G)	54.2	56.4	100.5	146	272.6	119.9

Source: Compiled from <http://www.moneycontrol.com/mf/returns.php>

Table 4.4 show the performance of large cap funds under the study during the short term to long term period. During the one year and two-year period, all the funds have shown the positive return. IDFC Focused Equity - Regular (G) and Reliance Vision Fund - RP (G) have earned highest returned in the short terms.

During the last five year and six year period, Except Kotak 50 - Regular Plan (G) fund have shown positive returns.. Here also Reliance Top 200 Fund-RP (G) have shown highest returns and fund of Kotak 50 - Regular Plan (G) have shown lowest returns during mid-term period.

During the last nine and ten years period, Except funds of Kotak 50 - Regular Plan (G) (-11.7) and UTI Equity Fund (G)(-45.6) all funds have shown positive return, ABSL Frontline Equity (G) fund has shown highest return (419.7%). ABSL Top 100 (G) funds have also shown highest return during three years period (393.3%) During ten years period HDFC Top 200 Fund (G) (172.5%) and ABSL Frontline Equity (G) funds have also shown more than 170 % return earned in the long term.

PART 2: SMALL AND MID CAP

Table: 4.5: Actual returns of the Small and mid-cap schemes

AMC	FUNDS	Returns in percentage (%)									
		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
ABSL	ABSL Midcap Fund (G)	44.2	5	10	71.9	-2.8	37.1	-27	12	116.1	-59.1
	ABSL MNC Fund (G)	37.6	-4	17.4	71.7	10.3	42.6	-13.5	31.7	90.3	-44
	ABSL Pure Value Fund (G)	55	7.7	3.6	96.1	4.3	33.6	-24.4	22.1	88.4	-24
	ABSL Small and Midcap Fund (G)	55.4	8.8	12.7	65.7	4.1	32.5	-23.7	17.8	103.9	-62.1
IDFC	IDFC Premier Equity - Regular (G)	36.8	-3	7.4	59.2	3.8	41.4	-15.3	30.2	97.8	-53.3
Frankline	Franklin (I) Smaller Cos (G)	42.7	9.6	9.4	88.8	12.3	52	-26.5	17.1	99.2	-63.5
	Franklin India Prima Fund (G)	39.1	7.6	6.5	77.7	6.5	44.7	-22.7	18	103	-62.7

DSP	DSP BR Small & Mid Cap - Regular (G)	39.3	10.2	6.7	69.7	0.5	45.2	- 27.8	27.6	115.6	- 58.9
Sundaram	Sundaram SMILE Fund (G)	53	-1.1	6.7	108.2	-5.8	46	- 33.9	8	113.8	- 58.5
Canara Robeco	Can Robeco Emerg-Equities (G)	50.4	1.9	12.3	95.5	2.4	49.1	- 22.7	26.7	108.1	- 66.4
SBI	SBI Emerging Busi (G)	43.9	1.1	3.5	57.7	-8.3	54.9	- 10.1	31.3	103.3	- 68.7
	SBI Magnum Global Fund (G)	41.2	-2.1	6.9	66.2	9	35.6	- 14.6	16.9	114	-67
ICICI	ICICI Pru MidCap Fund (G)	42.2	4.2	4.9	84.3	6.3	40.8	- 32.8	17.9	96.5	- 68.4
Kotak	Kotak Mid-Cap Fund - Regular(G)	43.2	8	7.2	73.5	-5.7	50.9	- 27.4	26.3	85.8	- 63.4
HDFC	HDFC MidCap Opport.(G)	41.2	10.6	5.4	76	8.7	40	- 18.7	31.4	91	- 51.7
UTI	UTI Mid Cap (G)	40.6	2.9	6	89.6	9	41.8	- 24.7	17.2	107	- 61.7

Source: Compiled from <http://www.moneycontrol.com/mf/returns.php>

Table 4.5 presents the returns of small and mid-cap equity funds under study. During the year 2017 all funds have shown positive return, ABSL Small and Midcap Fund (G) and ABSL Pure Value Fund (G) have shown the highest return and IDFC Premier Equity - Regular (G) have shown least return in that year. In the year 2014 all funds have shown positive return, Sundaram SMILE Fund (G) fund has shown highest return(108.1) and SBI Emerging Busi (G) fund has shown the least return(57.7). In the year 2011 and 2008 all the funds have shown negative returns during period. ABSL Midcap Fund (G), Sundaram SMILE Fund (G), SBI Emerging Busi (G) and Kotak Mid-Cap Fund - Regular(G) except this funds all funds are shown positive returns in 2013. In 2016 ABSL MNC Fund (G), IDFC Premier Equity - Regular (G), Sundaram SMILE Fund (G) and SBI Magnum Global Fund (G) also these schemes have shown the negative returns in the year 2016, remain all AMC funds have shown positive mean returns form all the period.

Table 4.6: Descriptive statistics for returns of Small and mid-cap Funds under study (Data of ten years)

FUNDS	N	Minimum	Maximum	Mean	Std. deviation
ABSL Midcap Fund (G)	10	-59.1	116.1	20.74	49.64
ABSL MNC Fund (G)	10	-44	90.3	24.01	39.87
ABSL Pure Value Fund (G)	10	-24.4	96.1	26.24	42.25
ABSL Small and Midcap Fund (G)	10	-62.1	103.9	21.51	46.67
IDFC Premier Equity - Regular (G)	10	-53.3	97.8	20.5	42.16
Franklin (I) Smaller Cos (G)	10	-63.5	99.2	24.11	49.22
Franklin India Prima Fund (G)	10	-62.7	103	21.77	47.55
DSP BR Small & Mid Cap - Regular (G)	10	-58.9	115.6	22.81	49.17
Sundaram SMILE Fund (G)	10	-58.5	113.8	23.64	56.48
Can Robeco Emerg-Equities (G)	10	-66.4	108.1	25.73	52.64
SBI Emerging Busi (G)	10	-68.7	103.3	20.86	47.70
SBI Magnum Global Fund (G)	10	-67	114	20.61	48.55
ICICI Pru MidCap Fund (G)	10	-68.4	96.5	19.59	49.65
Kotak Mid-Cap Fund - Regular(G)	10	-63.4	85.8	19.84	45.82
HDFC MidCap Opport.(G)	10	-51.7	91	23.39	42.31
UTI Mid Cap (G)	10	-61.7	107	22.77	50.03

Source: Authors Compilation

Table 4.7: Ranking of Small and mid-cap Funds using Treynor and Sharpe models

AMC	FUNDS	Treynor's Ratio	RANK	Sharpe's Ratio	RANK
ABSL	ABSL Midcap Fund (G)	11.21	13	0.29	15
	ABSL MNC Fund (G)	16.99	2	0.45	2
	ABSL Pure Value Fund (G)	20.15	1	0.47	1
	ABSL Small and Midcap Fund (G)	12.20	11	0.33	9
IDFC	IDFC Premier Equity - Regular (G)	12.64	7	0.34	6
Franklin	Franklin (I) Smaller Cos (G)	13.67	5	0.36	5
	Franklin India Prima Fund (G)	12.23	10	0.33	10
DSP	DSP BR Small & Mid Cap - Regular (G)	12.65	6	0.34	7
Sundaram	Sundaram SMILE Fund (G)	12.44	9	0.31	11
Canara bank	Can Robeco Emerg-Equities (G)	14.07	4	0.37	4
SBI	SBI Emerging Busi (G)	11.44	12	0.31	12
	SBI Magnum Global Fund (G)	11.12	14	0.30	14
ICICI	ICICI Pru MidCap Fund (G)	10.08	16	0.27	16
Kotak	Kotak Mid-Cap Fund - Regular(G)	11.08	15	0.30	13
HDFC	HDFC MidCap Opport.(G)	15.12	3	0.41	3
UTI	UTI Mid Cap (G)	12.63	8	0.33	8

Source: Authors Compilation

Descriptive statistics of various small and mid cap funds are shown in Table 4.6. During the ten years period of study, in the year 2009 ABSL Midcap Fund (G) and DSP BR Small & Mid Cap - Regular (G) have offered a highest return of 116.1% and 115.6 compared to rest of the funds, SBI Emerging Busi (G) has offered the lowest return of -68.7% in the year 2008.

In the small and mid cap equity schemes are evaluated by using excess return to beta ration (Treynor's Ratio) and excess return to standard deviation ratio (Sharpe's Ratio) and the results are presented in Table 4.7. As per Treynor's Ratio, ABSL Pure Value Fund (G) obtains the first rank and it is followed by ABSL MNC Fund (G) (2nd rank), HDFC MidCap Opport.(G) (3rd rank), Can Robeco Emerg-Equities (G) (4th rank), Franklin (I) Smaller Cos (G) (5th rank). Franklin India Prima Fund (G) obtains the last rank.

Under Sharpe's ratio, Franklin India Prima Fund (G) obtains the first rank and it is followed by ABSL MNC Fund (G) (2nd rank), HDFC MidCap Opport (G) (3rd rank), Can Robeco Emerg-Equities (G) (4th rank), (5th rank) Franklin (I) Smaller Cos (G) obtains the last rank. Since, the rank obtained under both the techniques almost all the funds are similar. All small and mid Cap under reported as well diversified

Table: 4.8: Actual returns of the Small and mid-cap cap schemes (in terms)

AMC	FUNDS	Short term		Mid term		Long term	
		One year	Two years	Five years	Six years	Nine years	Ten years
ABSL	ABSL Midcap Fund (G)	44.2	52	183.3	291.5	600.2	191.1
	ABSL MNC Fund (G)	37.6	32.6	195	320	819.2	415.1
	ABSL Pure Value Fund (G)	55	68	267.5	396.4	777.5	577.3
	ABSL Small and Midcap Fund (G)	55.4	70.4	237.6	350.1	735.1	221.8
IDFC	IDFC Premier Equity - Regular (G)	36.8	33.9	140	245.2	636.8	250.3
Franklin	Franklin (I) Smaller Cos (G)	42.7	57.2	269.5	466.3	888.8	270.4
	Franklin India Prima Fund (G)	39.1	50.3	207.2	348	742.7	221
DSP	DSP BR Small & Mid Cap - Regular (G)	39.3	54	186.4	320.7	754.2	256.5
Sundaram	Sundaram SMILE Fund (G)	53	53.8	229.3	384.8	662.1	226.3
Canara bank	Can Robeco Emerg-Equities (G)	50.4	54.9	253.9	431.7	1001.6	277.8
	SBI Emerging Busi (G)	43.9	46.3	123.7	253.8	749.6	173.5

SBI	SBI Magnum Global Fund (G)	41.2	38.9	172.5	274.8	708.9	173.8
ICICI	ICICI Pru MidCap Fund (G)	42.2	48.8	213	345.3	603.7	127.2
Kotak	Kotak Mid-Cap Fund - Regular(G)	43.2	55.5	176.3	320.5	627.6	169.8
HDFC	HDFC MidCap Opport.(G)	41.2	56.7	220.4	352.4	803.6	357
UTI	UTI Mid Cap (G)	40.6	46.1	225.1	364	767.4	238.5

Source: Compiled from <http://www.moneycontrol.com/mf/returns.php>

Table 4.8 show the performance of small and mid cap funds under the study during the short term to long term period. During the one year and two-year period, all the funds have shown the positive return. ABSL Small and Midcap Fund (G) (70.4%) and (55.4%) and ABSL Pure Value Fund (G) (68%) and (55%) have earned highest returned in the short terms.

During the last five year and six year period has considered mid term, all funds have shown positive returns. In the period of five years Franklin (I) Smaller Cos (G) (466.3%) and (269.5%) have shown highest returns in both the period of five and six years returns during mid-term period.

During the last nine and ten years period has taken long term, in the ninth year all funds have shown more than 600% return, Can Robeco Emerg-Equities (G) has given the highest return of (1001.6%) and ABSL Midcap Fund (G) have shown the least return in that year (600.2%). In the tenth year ABSL Pure Value Fund (G) and ABSL MNC Fund (G) have shown the highest return of (577.3%) and (415.1%), ICICI Pru MidCap Fund (G) has shown the least return in that year (127.2%) As per the long term all funds have given more growth in the return.

PART 3: DIVERSIFIED FUND

Table: 4.9: Actual returns of the diversified fund schemes

AMC	FUNDS	Returns in percentage (%)									
		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
HDFC	HDFC Small Cap Fund (G)	59.8	4.7	5.8	51.6	6.5	31.9	-26.5	22	99.2	-35.8
	HDFC Capital Builder Fund (G)	42.2	3.3	4.3	51.9	9.5	28.4	-23.8	27.8	89.7	-55.2

	HDFC Core & Satellite Fund (G)	38.1	1.2	4.7	51.4	-3.5	22.7	-26.6	27.3	98	-54.7
	HDFC Premier MultiCap (G)	34.6	-0.7	-1.5	52	-1.3	19.7	-22.9	23.7	91.5	-52.7
Invesco	Invesco India Contra (G)	44.9	6.1	3.8	62.4	3.9	30.5	-22.7	11.4	101.7	-49.4
ABSL	ABSL India GenNext (G)	38.9	7.2	6.8	50.6	3.9	47.2	-15.1	27.7	57.4	-48.3
	ABSL Equity Fund (G)	32.7	14.9	2.8	55.9	6.1	35.8	-29.8	13.4	84.5	-56.8
	ABSL Advantage Fund (G)	40.9	8	5.2	59.7	6	30.1	-28.4	13.4	82.1	-58.8
	ABSL Dividend Yield (G)	32.4	2.1	-5.6	55.8	-3.9	30	-19.4	28.4	87.3	-45.1
Principal	Principal Growth Fund (G)	47.9	5.7	2.5	48.9	7.2	45.7	-31.3	13.2	75.6	-64.9
DSP	DSP BR Opportunities Fund - Regular (G)	39.7	10.2	5.8	45.1	5.3	29.8	-25.4	23.3	83.1	-55.4
	DSP BR Equity Fund - Regular (G)	39.2	3.2	-1.1	52.7	-1.1	33.1	-24.3	18.6	88.3	-50.4
TATA	Tata Equity P/E Fund (G)	39.3	15.3	-0.1	69.1	0.9	29.8	-24.4	15.8	98.9	-54.8
	Tata Ethical Fund (G)	35.4	-5.8	7.2	41.6	15.9	25.8	-17.3	18.7	101.7	-65.3
	Tata Equity Opp. Fund - Regular (G)	31.2	0.7	6.1	48.4	8.1	33.9	-23.8	8.6	91.1	-61.4
IDFC	IDFC Classic Equity - Regular (G)	37	7.6	5	28.7	0.5	37.3	-27.2	13.3	63.6	-55
Sundaram	Sundaram Rural India Fund (G)	37.3	20.8	0.2	46.6	-1.8	34.8	-23.3	18.3	70.4	-61.7
Franklin	Franklin India Oppor. (G)	35.1	3.8	2.1	58.1	1.1	27.3	-23.7	13.6	69.8	-58.1
	Franklin High Growth Cos (G)	37.2	4.3	1.3	78.6	8.5	42.5	-25.8	13.5	94.3	-58.2

	Franklin India Prima Plus (G)	30.4	4.5	4.1	56.5	5	31.2	-17.1	18.4	69.5	-47.7
BNP	BNP Paribas Dividend Yield (G)	42.3	1.4	6.2	49.3	5.1	33.2	-17.6	20.2	79.3	-48.6
Reliance	Reliance Growth Fund - RP (G)	43.1	3	6.2	53.9	-3.3	37.5	-27.9	16.1	93.5	-54.6
	Reliance RSF - Equity (G)	45	-2.1	6	55.1	-4.7	46	-30.3	18.3	97.8	-54.8
	Reliance Equity Oppor - RP (G)	40.6	-7.2	0.6	59.7	3.8	47.5	-21.9	30.2	103.8	-56
ICICI	ICICI Pru Dynamic Plan (G)	27.6	11.9	-1.6	36.8	15.4	29.7	-20.5	20.8	75.9	-45.3
	ICICI Prudential Multicap Fund (G)	27.2	9.7	2.9	49.8	5.4	36	-27.7	21.2	80.4	-55.6
	ICICI Pru Value Discovery Fund (G)	23.4	-100	5.1	72.6	7.1	45.4	-24	26.1	128.9	-55.8
UTI	UTI MNC Fund (G)	35.9	-3.5	12.2	62.9	10.5	31.8	-7.1	25	80.2	-42.9
	UTI Dividend Yield Fund (G)	28.4	5.7	-5.3	41.3	-0.5	22.8	-17.7	23.4	82.7	-44.8
SBI	SBI Contra Fund (G)	40	1.8	-0.5	47.5	-2.3	33.4	-28.8	8.6	86.5	-53.3
	SBI Magnum Multiplier Fund (G)	39.7	-0.3	10.8	48.3	9.6	32.5	-26.1	17.9	84	-55.3
Kotak	Kotak Opportunities Fund - Regular (G)	34.2	8.9	3.1	49.8	3.1	30.6	-23.2	17.6	76.2	-57.1
HBSC	HSBC India Opportunities (G)	39.7	5.1	-2.3	54.7	7.2	25	-19.1	14.6	57.9	-55
Canara Bank	Can Robeco Equity Divers (G)	36.7	-2.6	-0.3	39.9	3.4	31.5	-16.1	19.8	88.8	-51.2
JM	JM Equity Fund (G)	20.9	1.6	-1.4	45.5	0.8	28.8	-31.3	11.4	55.4	-62.1
LIC	LIC Equity Fund (G)	25.7	1.6	-8.2	41.9	4.7	28	-27.5	14.8	65.4	-57.4

Source: Compiled from <http://www.moneycontrol.com/mf/returns.php>

Table 4.9 presents the returns of diversified equity funds under study. During the year 2017 all funds have shown positive return. In the year 2016, HDFC Premier MultiCap (G), Tata Ethical Fund (G), Reliance RSF - Equity (G), Reliance Equity Oppor - RP (G), ICICI Pru Value Discovery Fund (G), UTI MNC Fund (G), SBI Magnum Multiplier Fund (G) and Can Robeco Equity Divers (G) all this fund have shown the negative return, rest of all have shown positive return. In the year 2015, except HDFC Premier MultiCap (G), DSP BR Equity Fund - Regular (G), ABSL Dividend Yield (G), ICICI Pru Dynamic Plan (G) UTI Dividend Yield Fund (G), SBI Contra Fund (G), HSBC India Opportunities (G), Can Robeco Equity Divers (G), JM Equity Fund (G) and LIC Equity Fund (G) all funds have shown positive return. During the year 2013 all funds have shown the positive return except HDFC Core & Satellite Fund (G), HDFC Premier MultiCap (G), ABSL Dividend Yield (G), DSP BR Equity Fund - Regular (G), Sundaram Rural India Fund (G), Reliance Growth Fund - RP (G), Reliance RSF - Equity (G), UTI Dividend Yield Fund (G) and SBI Contra Fund (G) all these funds Have shown negative return. In the year 2011 and 2008 all the funds have shown negative returns during period, During the year 2010 all funds earned positive return, In the year 2009 schemes have given more then 50% of positive return, in which ICICI Pru Value Discovery Fund (G) scheme have given highest positive return(128.9%), Reliance Focused Large Cap - RP (G)(51.6%) in the lowest return period. remain all AMC funds have shown positive mean returns form all the period.

Table 4.10: Descriptive statistics for returns of diversified funds under study (Data of ten years)

FUNDS	N	Minimum	Maximum	Mean	Std. deviation
HDFC Small Cap Fund (G)	10	-35.8	99.2	21.92	40.63
HDFC Capital Builder Fund (G)	10	-55.2	89.7	17.81	40.36
HDFC Core & Satellite Fund (G)	10	-54.7	98	15.86	42.40
HDFC Premier MultiCap (G)	10	-52.7	91.5	14.24	40.14
Invesco India Contra (G)	10	-49.4	101.7	19.26	42.98
ABSL India GenNext (G)	10	-48.3	57.4	17.63	33.22
ABSL Equity Fund (G)	10	-56.8	84.5	15.95	40.32
ABSL Advantage Fund (G)	10	-58.8	82.1	15.82	40.76
ABSL Dividend Yield (G)	10	-45.1	87.3	16.2	38.48
Principal Growth Fund (G)	10	-64.9	75.6	15.05	41.74
DSP BR Opportunities Fund - Regular (G)	10	-55.4	83.1	16.15	38.32
DSP BR Equity Fund - Regular (G)	10	-50.4	88.3	15.82	39.71
Tata Equity P/E Fund (G)	10	-54.8	98.9	18.98	44.06
Tata Ethical Fund (G)	10	-65.3	101.7	15.79	43.14

Tata Equity Opp. Fund - Regular (G)	10	-61.4	91.1	14.29	41.14
IDFC Classic Equity - Regular (G)	10	-55	63.6	11.08	34.04
Sundaram Rural India Fund (G)	10	-61.7	70.4	14.16	37.78
Franklin India Oppor. (G)	10	-58.1	69.8	12.91	37.57
Franklin High Growth Cos (G)	10	-58.2	94.3	19.62	45.63
Franklin India Prima Plus (G)	10	-47.7	69.5	15.48	34.14
BNP Paribas Dividend Yield (G)	10	-48.6	79.3	17.08	36.27
Reliance Growth Fund - RP (G)	10	-54.6	93.5	16.75	42.40
Reliance RSF - Equity (G)	10	-54.8	97.8	17.63	44.66
Reliance Equity Oppor - RP (G)	10	-56	103.8	20.11	45.70
ICICI Pru Dynamic Plan (G)	10	-45.3	75.9	15.07	32.95
ICICI Prudential Multicap Fund (G)	10	-55.6	80.4	14.93	38.28
ICICI Pru Value Discovery Fund (G)	10	-100	128.9	12.88	64.36
UTI MNC Fund (G)	10	-42.9	80.2	20.5	35.39
UTI Dividend Yield Fund (G)	10	-44.8	82.7	13.6	34.88
SBI Contra Fund (G)	10	-53.3	86.5	13.29	40.06
SBI Magnum Multiplier Fund (G)	10	-55.3	84	16.11	39.01
Kotak Opportunities Fund - Regular (G)	10	-57.1	76.2	14.32	37.34
HSBC India Opportunities (G)	10	-55	57.9	12.78	34.32
Can Robeco Equity Divers (G)	10	-51.2	88.8	14.99	37.80
JM Equity Fund (G)	10	-62.1	55.4	6.96	34.79
LIC Equity Fund (G)	10	-57.4	65.4	8.9	35.04

Source: Authors Compilation

Table 4.11: Ranking of diversified funds using Treynor and Sharpe models

AMC	FUNDS	Treynor's Ratio	RANK	Sharpe's Ratio	RANK
HDFC	HDFC Small Cap Fund (G)	14.97	2	0.39	2
	HDFC Capital Builder Fund (G)	10.49	9	0.29	9
	HDFC Core & Satellite Fund (G)	8.54	21	0.23	22
	HDFC Premier MultiCap (G)	7.52	28	0.20	28
Invesco	Invesco India Contra (G)	11.57	4	0.30	5
ABSL	ABSL India GenNext (G)	12.61	3	0.34	3
	ABSL Equity Fund (G)	8.86	18	0.24	18
	ABSL Advantage Fund (G)	8.66	19	0.23	19
	ABSL Dividend Yield (G)	9.86	11	0.26	12
Principal	Principal Growth Fund (G)	7.67	26	0.21	25
DSP	DSP BR Opportunities Fund - Regular (G)	9.38	14	0.26	13
	DSP BR Equity Fund - Regular (G)	9.01	17	0.24	17
TATA	Tata Equity P/E Fund (G)	10.96	8	0.29	8
	Tata Ethical Fund (G)	8.21	23	0.22	23
	Tata Equity Opp. Fund - Regular (G)	7.21	29	0.20	29
IDFC	IDFC Classic Equity - Regular (G)	5.15	33	0.14	33
Sundaram	Sundaram Rural India Fund (G)	7.61	27	0.21	27
Franklin	Franklin India Oppor. (G)	6.55	32	0.18	31
	Franklin High Growth Cos (G)	11.10	6	0.29	7
	Franklin India Prima Plus (G)	10.01	10	0.27	10
BNP	BNP Paribas Dividend Yield (G)	10.99	7	0.30	6

Reliance	Reliance Growth Fund - RP (G)	9.26	15	0.25	16
	Reliance RSF - Equity (G)	9.61	13	0.25	14
	Reliance Equity Oppor - RP (G)	11.39	5	0.30	4
ICICI	ICICI Pru Dynamic Plan (G)	9.74	12	0.27	11
	ICICI Prudential Multicap Fund (G)	8.27	22	0.23	21
	ICICI Pru Value Discovery Fund (G)	4.95	34	0.10	34
UTI	UTI MNC Fund (G)	15.28	1	0.40	1
	UTI Dividend Yield Fund (G)	7.92	24	0.21	26
SBI	SBI Contra Fund (G)	6.58	31	0.18	32
	SBI Magnum Multiplier Fund (G)	9.26	16	0.25	15
Kotak	Kotak Opportunities Fund - Regular (G)	7.86	25	0.22	24
HSBC	HSBC India Opportunities (G)	7.02	30	0.19	30
Canara bank	Can Robeco Equity Divers (G)	8.60	20	0.23	20
JM	JM Equity Fund (G)	0.74	36	0.02	36
LIC	LIC Equity Fund (G)	2.74	35	0.08	35

Source: Authors Compilation

Descriptive statistics of various diversified funds are shown in Table 4.10. During the ten years period of study, in the year 2009 ICICI Pru Value Discovery Fund (G) (128.9%) and Reliance Equity Oppor - RP (G)(103.8%) have offered a highest return compared to rest of the funds, HDFC Small Cap Fund (G)(-65.3%) and UTI MNC Fund (G)(-64.9%) have offered the lowest return in the year 2008

In the diversified equity schemes are evaluated by using excess return to beta ration (Treynor's Ratio) and excess return to standard deviation ratio (Sharpe's Ratio) and the results are presented in Table 4.11. As per Treynor's Ratio, UTI MNC Fund (G) obtains the first rank and it is followed by HDFC Small Cap Fund (G) (2nd rank), ABSL India GenNext (G) (3rd rank), Invesco India Contra (G) (4th rank), (5th rank). Reliance Equity Oppor - RP (G) obtains the last rank.

Under Sharpe's ratio, UTI MNC Fund (G) obtains the first rank and it is followed by HDFC Small Cap Fund (G) (2nd rank), ABSL India GenNext (G) (3rd rank), Reliance Equity Oppor - RP (G) (4th rank), (5th rank) Invesco India Contra (G) obtains the last rank. Since, the rank obtained under both the techniques almost all the funds are similar. All diversified schemes under reported as well diversified

Table: 4.12: Actual returns of the diversified schemes (in terms)

AMC	FUNDS	Short term		Mid term		Long term	
		One year	Two years	Five years	Six years	Nine years	Ten years
HDFC	HDFC Small Cap Fund (G)	59.8	68.4	190.9	287.5	600.5	362.7
	HDFC Capital Builder Fund (G)	42.2	47.1	157.2	232.9	519.3	182.3
	HDFC Core & Satellite Fund (G)	38.1	40.4	117.3	170.1	409.2	135.6
	HDFC Premier MultiCap (G)	34.6	34.1	100.7	143.7	345.1	113.8
Invesco	Invesco India Contra (G)	44.9	54.5	173.9	259.9	540	228.6
ABSL	ABSL India GenNext (G)	38.9	49.4	152.5	275.1	543.4	234.6
	ABSL Equity Fund (G)	32.7	53.5	163	260.7	436.1	137.6
	ABSL Advantage Fund (G)	40.9	53.1	174.9	261.7	440.7	129
	ABSL Dividend Yield (G)	32.4	36	93.4	153.8	398.7	177.4
Principal	Principal Growth Fund (G)	47.9	57.2	160.5	283.3	432	91
DSP	DSP BR Opportunities Fund - Regular (G)	39.7	54.4	153.1	232.1	464	155.9
	DSP BR Equity Fund - Regular (G)	39.2	44.5	118.8	194.8	406.6	154.7
TATA	Tata Equity P/E Fund (G)	39.3	60.8	177.9	263.6	543.2	197.7
	Tata Ethical Fund (G)	35.4	28.4	126	185.4	474.1	104.7
	Tata Equity Opp. Fund - Regular (G)	31.2	32.9	129.2	208.6	397.9	96.2
IDFC	IDFC Classic Equity - Regular (G)	37	47.7	101.7	182.4	286.9	77.9
Sundaram	Sundaram Rural India Fund (G)	37.3	67.5	158.4	252.5	455.4	118.7

Franklin	Franklin India Oppor. (G)	35.1	40.7	131.6	198	345	90.6
	Franklin High Growth Cos (G)	37.2	43.4	185.3	309.2	584.9	192.6
	Franklin India Prima Plus (G)	30.4	36.5	135.6	210.7	425.3	180.9
BNP	BNP Paribas Dividend Yield (G)	42.3	44.6	143.9	226.2	489.7	206.1
Reliance	Reliance Growth Fund - RP (G)	43.1	48.6	137.7	229.7	444	152
	Reliance RSF - Equity (G)	45	42.6	126.4	233.9	452.9	156.6
	Reliance Equity Oppor - RP (G)	40.6	30.7	118.9	225.3	577.2	205.4
ICICI	ICICI Pru Dynamic Plan (G)	27.6	43.4	124.8	194	402.8	181.3
	ICICI Prudential Multicap Fund (G)	27.2	40.5	129.5	215	404.5	128.7
	ICICI Pru Value Discovery Fund (G)	23.4	28.7	154.1	273.7	736.5	278.5
UTI	UTI MNC Fund (G)	35.9	32.5	170	256.4	657.5	337.2
	UTI Dividend Yield Fund (G)	28.4	35.9	81.8	124.7	319.4	135.5
SBI	SBI Contra Fund (G)	40	42.7	107	178.2	309.7	95.3
	SBI Magnum Multiplier Fund (G)	39.7	40.1	154.4	240.7	454.2	152.3
Kotak	Kotak Opportunities Fund - Regular (G)	34.2	46.9	135.9	211.5	400.3	119.3
HBSC	HSBC India Opportunities (G)	39.7	47.5	140.5	203	350.4	105.6
Canara bank	Can Robeco Equity Divers (G)	36.7	34.1	95.3	158.9	395.7	147.1
JM	JM Equity Fund (G)	20.9	22.9	78.1	131.5	182	10.2
LIC	LIC Equity Fund (G)	25.7	27.6	76.2	127.4	219.2	38.9

Source: Compiled from <http://www.moneycontrol.com/mf/returns.php>

Table 4.8 show the performance of diversified funds under the study during the short term to long term period. During the one year and two-year period as taken short term, all the funds have shown the positive return. HDFC Small Cap Fund (G) (59.8%) and (68.4%) and Sundaram Rural India Fund (G) (67.5%) have earned highest returned in the short terms.

During the last five years and six-year period has considered mid-term, all funds have shown positive returns. In the mid term period Franklin High Growth Cos (G) (185.3%) and (309.2%) and HDFC Small Cap Fund (G)(190.9%) and (287.5%) have shown highest returns in both the period of five and six years returns during mid-term period.

During the last nine and ten years period has taken long term, in the ninth year all funds have shown more than 182 % return, ICICI Pru Value Discovery Fund (G) has given the highest return of (736.5%) and UTI MNC Fund (G) have shown the least return in that year (657.5%). In the tenth year HDFC Small Cap Fund (G) and UTI MNC Fund (G) have shown the highest return of (362.7%) and (337.2%), in the long term all funds have given more growth in the return.

PART 4: THEMATIC AND INFRASTRUCTURE FUND

Table: 4.13: Actual returns of the thematic and infrastructure fund schemes

AMC	FUNDS	Returns in percentage (%)									
		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
L&T	L&T Infrastructure (G)	59.2	7.7	6.2	63.7	-7.8	27.2	-36	5.3	68.3	-66.7
DSP	DSP BR Natural Resources - Regular (G)	41.1	44.4	-2.3	49.7	-6.8	10.5	23.9	17.8	90.8	-33.7
	DSP BR India TIGER Fund - Regular (G)	46.4	3.1	0.4	60.4	10.3	36.7	33.1	12.9	72.3	-58.4
Sundaram	Sundaram Infrastructure Adv -RP (G)	53.9	-1	4.5	56.7	16.2	19.6	40.1	3.6	87.1	-62.5
Kotak	Kotak Infrast. & Eco Reform -Standard (G)	44.1	8.8	-0.2	80.8	-7.4	19	21.9	9.2	86.7	-54.4
JM	JM Basic Fund (G)	43.3	11.3	3.4	52	-9	44.4	41.4	15.5	93.3	-76

Reliance	Reliance Diver. Power - RP (G)	60.8	-0.7	-0.1	50.2	-15.6	28.8	-45	4.7	89.7	-50.7
ABSL	ABSL Infrastructure (G)	51.3	1.1	-2	67.3	-4.4	35.1	-35.5	8.8	92.1	-60.6
TATA	Tata Infrastructure Fund - Regular (G)	41	4.6	-0.1	62.9	-13.4	26.4	-35.3	8	71.6	-57.9
SBI	SBI Infrastructure - Sr I (G)	40.1	8.5	2.3	46.4	-13.4	17.7	-33.5	1.2	70.7	-61
HSBC	HSBC IEF (G)	51.7	-3.2	-5.6	84.8	-20.3	48.3	-41.1	4.7	51.4	-59.4
ICICI	ICICI Pru Infrastructure (G)	39.3	1.1	-3.9	55.1	-6.1	25.4	-31.5	9.7	64.7	-51.7
Canara bank	Can Robeco Infrastructure (G)	38.5	1.1	6.5	68.5	-9.5	22.8	-20.6	10.6	84.5	-59.3
UTI	UTI Infrastructure Fund (G)	40.3	3.3	-5.8	59.8	-12.2	31.9	-37	-0.2	62.7	-56.6
HDFC	HDFC Infrastructure Fund (G)	42.1	-3.4	-3.1	72.1	-15.6	35	-36.7	14.6	91.2	-43.5

Source: Compiled from <http://www.moneycontrol.com/mf/returns.php>

Table 4.13 presents the returns of thematic and infrastructure equity funds under study. During the year 2017 all funds have shown positive return, Reliance Diver. Power - RP (G) have shown the highest return and Can Robeco Infrastructure (G) have shown least return in the year. In the year 2016 except Sundaram Infrastructure Adv -RP (G), HSBC IEF (G) and HDFC Infrastructure Fund (G) funds have shown positive return. L&T Infrastructure (G), DSP BR India TIGER Fund - Regular (G), Sundaram Infrastructure Adv -RP (G), JM Basic Fund (G), SBI Infrastructure - Sr I (G) and Can Robeco Infrastructure (G) funds only shown positive return remaining funds are shown negative return in the year 2015. In the year 2014 and 2012 all AMC schemes have shown the positive return, HSBC IEF (G) has given the highest return in both the period. In the year 2013, 2011 and 2008 all the funds have shown negative returns during period, thematic and infrastructure schemes have not shown the good return in the ten years period.

Table 4.14: Descriptive statistics for returns of thematic and infrastructure funds under study (Data of ten years)

FUNDS	N	Minimum	Maximum	Mean	Std. deviation
L&T Infrastructure (G)	10	-66.7	68.3	12.71	43.82
DSP BR Natural Resources - Regular (G)	10	-33.7	90.8	18.76	38.07
DSP BR India TIGER Fund - Regular (G)	10	-58.4	72.3	13.04	41.45
Sundaram Infrastructure Adv -RP (G)	10	-62.5	87.1	10.56	45.69
Kotak Infrac. & Eco Reform -Standard (G)	10	-54.4	86.7	16.47	43.84
JM Basic Fund (G)	10	-76	93.3	10.58	49.54
Reliance Diver. Power - RP (G)	10	-50.7	89.7	12.21	45.29
ABSL Infrastructure (G)	10	-60.6	92.1	15.32	46.62
Tata Infrastructure Fund - Regular (G)	10	-57.9	71.6	10.78	41.04
SBI Infrastructure - Sr I (G)	10	-61	70.7	7.9	38.80
HSBC IEF (G)	10	-59.4	84.8	11.13	46.30
ICICI Pru Infrastructure (G)	10	-51.7	64.7	10.21	36.79
Can Robeco Infrastructure (G)	10	-59.3	84.5	14.31	42.13
UTI Infrastructure Fund (G)	10	-56.6	62.7	8.62	39.68
HDFC Infrastructure Fund (G)	10	-43.5	91.2	15.27	44.59

Source: Authors Compilation

Table 4.15: Ranking of thematic and infrastructure funds using Treynor and Sharpe models

AMC	FUNDS	Treynor's Ratio	RANK	Sharpe's Ratio	RANK
L&T	L&T Infrastructure (G)	5.64	7	0.29	7
DSP	DSP BR Natural Resources - Regular (G)	13.79	1	0.49	1
	DSP BR India TIGER Fund - Regular (G)	6.19	6	0.31	6
Sundaram	Sundaram Infrastructure Adv - RP (G)	3.66	12	0.23	12
Kotak	Kotak Infrac. & Eco Reform - Standard (G)	9.26	2	0.38	2
JM	JM Basic Fund (G)	3.34	13	0.21	14
Reliance	Reliance Diver. Power - RP (G)	5.21	8	0.27	9
ABSL	ABSL Infrastructure (G)	7.39	4	0.33	5
TATA	Tata Infrastructure Fund - Regular (G)	4.23	10	0.26	10
SBI	SBI Infrastructure - Sr I (G)	1.61	15	0.20	15
HSBC	HSBC IEF (G)	4.41	9	0.24	11
ICICI	ICICI Pru Infrastructure (G)	4.07	11	0.28	8
Canara bank	Can Robeco Infrastructure (G)	7.37	5	0.34	4
UTI	UTI Infrastructure Fund (G)	2.31	14	0.22	13
HDFC	HDFC Infrastructure Fund (G)	8.14	3	0.34	3

Source: Authors Compilation

Descriptive statistics of various thematic and infrastructure equity funds are shown in Table 4.14. During the ten years period of study, in the year 2009 JM Basic Fund (G) (93.3%) and ABSL Infrastructure (G) (92.1%) have offered a highest return compared to rest of the funds, L&T Infrastructure (G) (-66.7%) and Sundaram Infrastructure Adv -RP (G) (-62.5%) have offered the lowest return in the year 2008

In the thematic and infrastructure equity funds are evaluated by using excess return to beta ration (Treynor's Ratio) and excess return to standard deviation ratio (Sharpe's Ratio) and the results are presented in Table 4.15. As per Treynor's Ratio, DSP BR Natural Resources - Regular (G) obtains the first rank and it is followed by Kotak Infrs. & Eco Reform -Standard (G) (2nd rank), HDFC Infrastructure Fund (G) (3rd rank), ABSL Infrastructure (G) (4th rank), (5th rank). Can Robeco Infrastructure (G) obtains the last rank.

Under Sharpe's ratio, DSP BR Natural Resources - Regular (G) obtains the first rank and it is followed by Kotak Infrs. & Eco Reform -Standard (G) (2nd rank), HDFC Infrastructure Fund (G) (3rd rank), Reliance Equity Oppor - RP (G) (4th rank), (5th rank) Can Robeco Infrastructure (G) obtains the last rank. Since, the rank obtained under both the techniques almost all the funds are similar. All thematic and infrastructure equity funds under reported as well diversified

Table: 4.16: Actual returns of the thematic and infrastructure schemes (in terms)

AMC	FUNDS	Short term		Mid term		Long term	
		One year	Two years	Five years	Six years	Nine years	Ten years
L&T	L&T Infrastructure (G)	59.2	73.4	185	269.1	327.2	41.8
DSP	DSP BR Natural Resources - Regular (G)	41.1	106.8	175.4	209.6	443.5	269.7
	DSP BR India TIGER Fund - Regular (G)	46.4	51.6	122.9	208.7	307.3	73.2
Sundaram	Sundaram Infrastructure Adv -RP (G)	53.9	53.9	114.1	157.2	204.3	17.8
Kotak	Kotak Infrs. & Eco Reform - Standard (G)	44.1	79.3	191.4	178.9	463.6	138.5

JM	JM Basic Fund (G)	43.3	60.9	132.9	240.8	236.5	-16.3
Reliance	Reliance Diver. Power - RP (G)	60.8	60.6	106.8	169.5	198.2	50
ABSL	ABSL Infrastructure (G)	51.3	54.3	145	234.1	358.5	85.4
TATA	Tata Infrastructure Fund - Regular (G)	41	48.8	111.2	168.4	228.3	41.5
SBI	SBI Infrastructure - Sr I (G)	40.1	53.9	103.9	145	186.5	14.8
HSBC	HSBC IEF (G)	51.7	48.9	110.8	217.6	202.6	24.9
ICICI	ICICI Pru Infrastructure (G)	39.3	42.4	103.6	158.1	222.8	59.3
Canara bank	Can Robeco Infrastructure (G)	38.5	41.8	134.9	189.8	375.7	98
UTI	UTI Infrastructure Fund (G)	40.3	46.2	95.3	159.7	171.2	19.9
HDFC	HDFC Infrastructure Fund (G)	42.1	38.4	101.2	175.3	288.3	124.3

Source: Compiled from <http://www.moneycontrol.com/mf/returns.php>

Table 4.16 shows the short term, medium term and long term performance of thematic and infrastructure equity funds. During the last one year and two years period has taken short term; all funds have shown positive returns

In the last six years period is considered has mid term; almost all funds have shown the positive returns. L&T Infrastructure (G) (269.1%) has earned the highest returns, followed by JM Basic Fund (G) (240.8%) and ABSL Infrastructure (G)(236.1%).

During the last nine and ten years period have taken long term period; except JM Basic Fund (G)(-16.%) almost all funds have shown the positive return in the ninth and tenth year. In which Kotak Infrac. & Eco Reform -Standard (G)(463.6%) and DSP BR Natural Resources - Regular (G)(443.5%).

DSP BR Natural Resources - Regular (G) has earned highest return during last five years period, nine years period and ten years period with 175.4%, 443.5% and 269.7% respectively.

PART 5: EQUITY LINKED SAVING SCHEME (ELSS) FUND

Table: 4.17: Actual returns of the equity linked saving scheme fund schemes (ELSS)

AMC	FUNDS	Returns in percentage (%)									
		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Principal	Principal Tax Savings	47.9	5.5	2.4	49	7.5	46.2	-30.7	13.9	60.7	-65.1
	Principal Personal Tax Saver	34.1	2.9	0.5	43.5	2.3	34.7	-29	15.5	83.2	-63.4
ABSL	ABSL Tax Plan (G)	42.4	2.8	8.3	53.3	7.7	36.4	-23.5	12.9	74.2	-58
	ABSL Tax Relief 96 (G)	43.1	3.1	9.2	54.9	8.3	36.6	-30	12.7	98.4	-45.6
Reliance	Reliance Tax Saver (ELSS) (G)	45.3	3.7	-3.4	82.7	3	46.1	-24.7	21.5	78.8	-52.8
Invesco	Invesco India Tax Plan (G)	35.3	3.2	5.7	54.2	9.6	30	-19.3	21.6	82	-49.9
	Invesco India AGILE Tax (G)	31	-1.9	-4.7	17.7	5.2	20	-16.5	10.9	41.3	-48.3
DSP	DSP BR Tax Saver Fund - Regular (G)	36	10.3	4.1	51.9	5.7	39.9	-27.1	22	80.8	-57.8
Kotak	Kotak Tax Saver - Regular (G)	33.2	6.8	1.2	56.7	-7	36.1	-26.2	18.5	71.5	-59.7
HDFC	HDFC Long Term Advantage (G)	36.4	12.5	-2.5	44.3	9.9	28.5	-23.6	27.6	85.6	-52.6
	HDFC Tax Saver (G)	38.3	6.8	-6.5	56	4.1	26.7	-22.8	25.7	96.1	-51.9
UTI	UTI LTEF (Tax Saving) (G)	32.7	2.9	2.4	40.8	6.6	26.9	-23.6	16.3	69.8	-55
BNP	BNP Paribas Long Term Equity (G)	42.1	-7.1	6.8	52.7	7.1	34.4	-15.6	13.7	67.1	-65.9
SBI	SBI Magnum Tax Gain (G)	32.5	1.5	3	49.2	6.2	34.1	-23.8	11.9	82.6	-55
Franklin	Franklin India Tax Shield (G)	28.9	4.1	3.8	56.7	5.6	29.6	-15.7	22.9	75.2	-49.3
ICICI SBI	ICICI Pru Long Term	25.9	3.6	4.1	50.5	9.5	37.1	-24.3	23.3	107.1	-56.4

	Equity (Tax Svng)-G										
Canara Bank	Can Robeco Eqty TaxSaver (G)	31.2	-0.7	0.4	45.2	4.5	30.1	16.5	23.9	85.1	-47.3

Source: Compiled from <http://www.moneycontrol.com/mf/returns.php>

Table 4.17 presents the returns of equity linked saving scheme fund schemes under study. During the year 2017 all funds have shown positive return. In the year 2016, almost all fund have shown positive return, except Invesco India AGILE Tax (G), BNP Paribas Long Term Equity (G) and Can Robeco Eqty TaxSaver (G) show the negative return. In the year 2015, except Invesco India AGILE Tax (G), Reliance Tax Saver (ELSS) (G), HDFC Long Term Advantage (G) and HDFC Tax Saver (G) all other funds have shown positive return. During the year 2014 all funds have given more than 40% positive return. In year 2013 almost all schemes have earned positive return, except Kotak Tax Saver - Regular (G) has shown negative return (-7%). In the year 2011 and 2008 all the funds have shown negative returns during period, remain all AMC funds have shown positive returns form all the period.

Table 4.18: Descriptive statistics for returns of equity linked saving scheme fund schemes (ELSS) under study (Data of ten years)

FUNDS	N	Minimum	Maximum	Mean	Std. deviation
Principal Tax Savings	10	-65.1	60.7	13.73	39.57
Principal Personal Tax Saver	10	-63.4	83.2	12.43	40.48
ABSL Tax Plan (G)	10	-58	74.2	15.65	38.35
ABSL Tax Relief 96 (G)	10	-45.6	98.4	19.07	41.58
Reliance Tax Saver (ELSS) (G)	10	-52.8	82.7	20.02	43.60
Invesco India Tax Plan (G)	10	-49.9	82	17.24	36.97
Invesco India AGILE Tax (G)	10	-48.3	41.3	5.47	25.51
DSP BR Tax Saver Fund - Regular (G)	10	-57.8	80.8	16.58	39.55
Kotak Tax Saver - Regular (G)	10	-59.7	71.5	13.11	39.02
HDFC Long Term Advantage (G)	10	-52.6	85.6	16.61	38.03
HDFC Tax Saver (G)	10	-51.9	96.1	17.25	41.57
UTI LTEF (Tax Saving) (G)	10	-55	69.8	11.98	34.64
BNP Paribas Long Term Equity (G)	10	-15.6	67.1	26.71	29.86
SBI Magnum Tax Gain (G)	10	-55	82.6	14.22	38.33
Franklin India Tax Shield (G)	10	-49.3	75.2	16.18	35.32
ICICI Pru Long Term Equity (Tax Svng)-G	10	-56.4	107.1	18.04	43.78
Can Robeco Eqty TaxSaver (G)	10	-47.3	85.1	18.89	34.48

Source: Authors Compilation

Table 4.19: Ranking of equity linked saving scheme fund schemes (ELSS) using Treynor and Sharpe models

AMC	FUNDS	Treynor's Ratio	RANK	Sharpe's Ratio	RANK
IDFC	Principal Tax Savings	6.91	13	0.19	13
Principal	Principal Personal Tax Saver	5.54	16	0.15	16
ABSL	ABSL Tax Plan (G)	8.96	11	0.25	11
	ABSL Tax Relief 96 (G)	11.71	4	0.31	4
Reliance	Reliance Tax Saver (ELSS) (G)	12.15	3	0.32	3
Invesco	Invesco India Tax Plan (G)	10.94	5	0.30	5
	Invesco India AGILE Tax (G)	-1.10	17	-0.03	17
DSP	DSP BR Tax Saver Fund - Regular (G)	9.47	10	0.26	10
Kotak	Kotak Tax Saver - Regular (G)	6.50	14	0.18	14
HDFC	HDFC Long Term Advantage (G)	9.93	8	0.27	7
	HDFC Tax Saver (G)	9.92	9	0.26	9
UTI	UTI LTEF (Tax Saving) (G)	5.97	15	0.17	15
BNP	BNP Paribas Long Term Equity (G)	150.71	1	0.69	1
SBI	SBI Magnum Tax Gain (G)	7.65	12	0.21	12
Franklin	Franklin India Tax Shield (G)	10.40	6	0.28	6
ICICI	ICICI Pru Long Term Equity (Tax Svng)-G	10.08	7	0.27	8
Canara bank	Can Robeco Eqty TaxSaver (G)	14.41	2	0.37	2

Source: Authors Compilation

Descriptive statistics of various equity linked saving scheme fund schemes (ELSS) are shown in Table 4.18. During the ten years period of study, in the year 2009 ICICI Pru Long Term Equity (Tax Svng)-G (107.1%) and ABSL Tax Relief 96 (G) (98.4%) have obtainable a highest return compared to rest of the funds, Principal Tax Savings (-65.1%) and Principal Personal Tax Saver (-63.4%) have presented the lowest return in the year 2008

In the equity linked saving scheme fund schemes (ELSS) are evaluated by using excess return to beta ration (Treynor's Ratio) and excess return to standard deviation ratio (Sharpe's Ratio) and the results are presented in Table 4.19. As per Treynor's Ratio, BNP Paribas Long Term Equity (G) obtains the first rank and it is followed by Can Robeco Eqty TaxSaver (G)(2nd rank), Reliance Tax Saver (ELSS) (G) (3rd rank), ABSL Tax Relief 96 (G) (4th rank), (5th rank). Invesco India Tax Plan (G) obtains the last rank.

Under Sharpe's ratio, BNP Paribas Long Term Equity (G) obtains the first rank and it is followed by Can Robeco Eqty TaxSaver (G) (2nd rank), Reliance Tax Saver (ELSS) (G) (3rd rank), ABSL Tax Relief 96 (G) (4th rank), (5th rank) Invesco India Tax Plan (G) obtains the last

rank. Since, the rank obtained under both the techniques almost all the funds are similar. All equity linked saving scheme fund (ELSS) under reported as well diversified

Table: 4.20: Actual returns of equity linked saving scheme fund schemes (ELSS) (in terms)

AMC	FUNDS	Short term		Mid term		Long term	
		One year	Two years	Five years	Six years	Nine years	Ten years
Principal	Principal Tax Savings	54.2	56.4	100.5	146	272.6	119.9
	Principal Personal Tax Saver	38.3	40.8	128.6	223.3	384.8	150.7
ABSL	ABSL Tax Plan (G)	41.2	46.7	127.8	197.2	338.6	113.9
	ABSL Tax Relief 96 (G)	29.6	32.2	103.3	189.1	208.7	71.6
Reliance	Reliance Tax Saver (ELSS) (G)	29.8	33.6	110.5	169.7	324.3	116
Invesco	Invesco India Tax Plan (G)	29	39.6	-36.5	-43.7	15.9	-11.7
	Invesco India AGILE Tax (G)	36.2	36.3	83.8	125.7	213.3	52.5
DSP	DSP BR Tax Saver Fund - Regular (G)	34.47	39.2	110	159.6	316	90.1
Kotak	Kotak Tax Saver - Regular (G)	29.2	33.8	101.5	153.1	313.1	108
HDFC	HDFC Long Term Advantage (G)	38.2	41.4	102	166.3	279.8	78.2
	HDFC Tax Saver (G)	30.4	31.1	108.4	177.5	82.9	-45.6
UTI	UTI LTEF (Tax Saving) (G)	28.7	31.9	85.1	137.3	384	148.2
BNP	BNP Paribas Long Term Equity (G)	32.6	42.5	120.3	182.6	460.5	307.8
SBI	SBI Magnum Tax Gain (G)	31.8	42.3	102.6	170.8	391	172.5
Franklin	Franklin India Tax Shield (G)	29.3	34	69.2	131.2	251.6	55

ICICI	ICICI Pru Long Term Equity (Tax Svng)-G	29.7	36.1	132.3	224.2	405	131.6
Canara Bank	Can Robeco Eqty TaxSaver (G)	24.2	29	98.6	159	354.3	102.8

Source: Compiled from <http://www.moneycontrol.com/mf/returns.php>

Table 4.20 shows the short term, medium term and long term performance of equity linked saving scheme fund (ELSS). During the last one year and two years period has taken short term; all funds have provided more than 29% positive returns

In the last five and six years period is considered has mid term; almost all funds have shown the positive returns. ICICI Pru Long Term Equity (Tax Svng)-G (224.2%) has earned the highest returns, followed by Principal Personal Tax Saver (223.3%) and ABSL Tax Plan (G)(197.2%). Only Invesco India Tax Plan (G) (-43.7%) least and negative return in the mid term period.

During the last nine and ten years period have taken long term period; in ninth year BNP Paribas Long Term Equity (G) (460.5%) has earned more return and Invesco India Tax Plan (G)(15.9%)has earned least return, all other funds have shown the positive return in the ninth. In tenth year as a long term BNP Paribas Long Term Equity (G) (307.8%), HDFC Tax Saver (G) (-45.6%) and Invesco India Tax Plan (G)(-11.7%) least and negative return in long period.

BNP Paribas Long Term Equity (G) has earned highest return during last five years period, nine years period and ten years period with 120.3%, 460.5% and 307.8% respectively.

TESTING OF HYPOTHESIS

To test the hypotheses the research used One Way AVOVA test result as follows

Table 4.21: Results of One Way ANOVA test for testing hypothesis

LARGE CAP FUND						
<i>Source of Variation</i>	<i>SS</i>	<i>Df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	266454.3	9	29606.03	768.6586	1.7E-171	1.919026
Within Groups	9243.957	240	38.51649			
Total	275698.2	249				
SMALL & MID CAP FUND						
Between Groups	317388.8	9	35265.42	511.9173	7.9E-108	1.942796
Within Groups	10333.34	150	68.8889			
Total	327722.1	159				
DIVERSIFIED FUND						
Between Groups	492121.3	9	54680.15	600.7924	7.7E-207	1.906662
Within Groups	31854.68	350	91.01338			
Total	523976	359				
THEMATIC-INFRASTRUCTURE FUND						
Between Groups	239780.1	9	26642.23	318.4393	1.38E-88	1.947348
Within Groups	11713.1	140	83.66501			
Total	251493.2	149				
EQUITY LINKED SAVING SCHEMES (ELSS)						
Between Groups	198890.4	9	22098.94	143.0216	8.89E-72	1.938819
Within Groups	24722.34	160	154.5146			
Total	223612.8	169				

Source: Authors Compilation

Table 4.21 shows the results of One Way ANOVA test conducted for testing hypothesis. It is found in the result that the calculated F values of all types of Equity funds are higher than respective F critical value. As all F values are significant, there is no evidence to accept hypothesis. Thus, it can be concluded that there is a significant difference in the performance of equity mutual funds over the period of study.

CHAPTER 5

FINDINGS, SUGGESTIONS AND CONCLUSIONS OF THE STUDY

5.1: FINDINGS

The current study is conducted on performance evaluation of equity fund in India. The research has taken five major types of equity funds; Large cap fund, Small and Mid cap fund, diversified fund, thematic-infrastructure fund and Equity linked saving schemes (ELSS). The findings of the current study are presented in five different headlines founded on the types of equity mutual funds.

PART 1

LARGE CAP FUNDS

- ✓ It is founded that all large cap funds of last 10 years return is almost positive for all the funds under study, except 2011 and 2008 have given negative returns.
- ✓ IDFC Focused Equity - Regular (G), Reliance Vision Fund - RP (G), UTI Mastershare (G), UTI Bluechip Flexicap Fund (G), UTI Opportunities Fund (G), HDFC Top 200 Fund (G), HDFC Large Cap Fund (G), HSBC Large Cap Equity Fund (G), ABSL Top 100 (G), Baroda Pioneer Growth - (G), DSP BR Top 100 Equity Fund - Regular (G), IDFC Focused Equity - Regular (G) ICICI Pru Focused Bluechip Eqty (G) also these schemes have shown the negative returns in the year 2015
- ✓ In 2014 all funds have shown positive return Reliance Vision Fund - RP (G) highest return in the year and Invesco India Dynamic Equity (G) has given least return.
- ✓ During the year 2010 all funds are given more than 10% positive return, except Reliance Focused Large Cap - RP (G) fund shown negative return of (-0.04%).
- ✓ In the year 2009 schemes have given more than 50% of positive return, in which UTI Opportunities Fund (G) scheme have given highest positive return(96.4%), Reliance Focused Large Cap - RP (G)(51.6%) in the long term period.
- ✓ During the ten years period descriptive statistic study, UTI Opportunities Fund (G) has offered a highest return of 94.6%, BNP Paribas Equity Fund (G) has offered the lowest return of -57% in the period.
- ✓ It is clear from the study that rank gotten under both shape's and Treynor's techniques are almost all similar for all funds. All Large Cap under reported as well diversified.
- ✓ During the one year and two-year period, all the funds have shown the positive return. IDFC Focused Equity - Regular (G) and Reliance Vision Fund - RP (G) have earned highest returned in the short terms

- ✓ During the last five year and six year period, Except Kotak 50 - Regular Plan (G)(-43.7%) fund have shown positive returns .
- ✓ During the last nine and ten years period, Except funds of Kotak 50 - Regular Plan (G) (-11.7) and UTI Equity Fund (G)(-45.6) all funds have shown positive return

PART 2

SMALL AND MID CAP FUND

- ✓ In small and mid-cap equity funds under the study have given the positive return ABSL AMC funds have given highest return.
- ✓ In the year 2014 all funds have shown positive return, Sundaram SMILE Fund (G) fund has shown highest return (108.1%)
- ✓ In the average of the last 1 to 10years period ABSL Pure Value Fund (G) is the best fund for investing, return of the ten years average is 26.24%.
- ✓ Descriptive statistics of various small and mid cap funds are shown ABSL Midcap Fund (G) have offered a highest return of 116.1% compared to rest of the funds, SBI Emerging Busi (G) has offered the lowest return of -68.7% in the period
- ✓ It is known from the study that treynor;s and sharpe;s techniques, ABSL Pure Value Fund (G) has obtained first rank and Franklin (I) Smaller Cos (G) obtained least rank.
- ✓ The fact from the study that ranks obtained 5th and above under both the sharpe's and treynor's ratio are not similar, but all funds are well diversified.
- ✓ It is crystal clear ABSL Pure Value Fund (G) is thebest fund found in the short term, mid term and long term with average return of 305.95%.
- ✓ It is found in the study that during the short term, best funds with positive returns are ABSL Small and Midcap Fund (G), ABSL Pure Value Fund (G)

PART 3

DIVERSIFIED FUND

- ✓ During the year 2017 all funds have shown positive return.
- ✓ In the year 2016, HDFC Premier MultiCap (G), Tata Ethical Fund (G), Reliance RSF - Equity (G), Reliance Equity Oppor - RP (G), ICICI Pru Value Discovery Fund (G), UTI MNC Fund (G), SBI Magnum Multiplier Fund (G) and Can Robeco Equity Divers (G) all this fund has shown the negative return.

- ✓ In the year 2009 schemes have given more than 50% of positive return.
- ✓ It is known from the study, HDFC Small Cap Fund (G) highest average return(21.92%) in the 10 years period.
- ✓ The study expose the fact that in short term, funds like; ICICI Pru Value Discovery Fund (G), ABSL India GenNext (G), HDFC Small Cap Fund (G), Principal Growth Fund (G) and Franklin High Growth Cos (G) have shown the returns in range 273.7% to 309.2%
- ✓ It understood from the study that Diversified Funds have shown HDFC Small Cap Fund (G) at the rate of 362.7% in the long run is the highest return.
- ✓ The detail from the study that under Sharpe's and Treynor's techniques, DSP BR Natural Resources - Regular (G) obtains the first rank and JM Equity Fund (G) is the least performance
- ✓ The fact from the study that ranks obtained under both the sharpe's and treynor's ratio are similar for all funds. All funds are well diversified.

PART 4

THEMATIC AND INFRASTRUCTURE FUNDS

- ✓ The study shows the fact that Kotak Infrac. & Eco Reform -Standard (G) has earned highest mean return in the last 10years period is 16.47%.
- ✓ During the year 2009 all mutual fund schemes have given more than 50% return, in which the fund Kotak Infrac. & Eco Reform -Standard (G) has shown highest return of (93.3%) and HSBC IEF(G) has shown least return.
- ✓ It is clear from the study in 2013,2011and 2009 years period all AMC schemes have given negative return.
- ✓ It is observed from the study that fund DSP BR Natural Resources - Regular (G) has grown up to 106.8% return and it is the highest return in short term.
- ✓ In mid term period fund L&T Infrastructure (G)269.1% has given highest retun.
- ✓ It is clear from the study that fund DSP BR Natural Resources - Regular (G) has grown up to 269.7%% return and it is the highest return in long term.
- ✓ The reviles from the study that under Sharpe's and Treynor's techniques, , DSP BR Natural Resources - Regular (G) obtains the first rank.

PART 4

EQUITY LINKED SAVING SCHEME (ELSS) FUND

- ✓ It is clear from the study Reliance Tax Saver (ELSS) (G) have shown average highest average return(20.02%) and fund Invesco India AGILE Tax (G) have shown least return(5.47%).
- ✓ ICICI Pru Long Term Equity (Tax Svng)-G have shows the highest return in the year 2009 is (107.1%)
- ✓ In short term none of the funds have shows the negative return in period.
- ✓ During the mid term period ABSL Tax Plan (G) and DSP BR Tax Saver Fund - Regular (G) have shown equal return(259.9%). And Reliance Tax Saver (ELSS) (G) has shown highest return(308.9%).
- ✓ In long term none of the fund have give less the 300% return in the period.
- ✓ It is known from the study that treynor;s and sharpe;s techniques, BNP Paribas Long Term Equity (G) obtains the first rank and it is followed by Can Robeco Eqty TaxSaver (G)(2nd rank) Invesco India AGILE Tax (G)is the least performance
- ✓ It is clear from the study that rank taken under both shape's and Treynor's techniques are almost all similar for all funds. All Large Cap under reported as well diversified.

5.2: SUGGESTIONS

In the present study the researcher has finished an attempt to performance analysis of equity mutual fund. As per the analysis, it is initiate that in the long run all most all AMC schemes have earned positive results, irrespective of the type of funds.

Among the Large Cap Equity Mutual Funds, the funds like; ICICI Pru Focused Bluechip Eqty (G), HDFC Top 200 Fund (G), ABSL Frontline Equity (G), ABSL Top 100 (G) and Reliance Top 200 Fund-RP (G) have shown more than 300% returns in the long run. Therefore, the investor who is interested in large cap funds can choose one of these funds or more for their investment.

Under the Samll & Mid Cap Equity Mutual Funds, the best funds in the long run are Can Robeco Emerg-Equities (G), Franklin (I) Smaller Cos (G), HDFC MidCap Opport.(G), ABSL MNC Fund (G) and ABSL Pure Value Fund (G) and they have shown returns more than 750% returns. Thus, it is desirable to the investors to invest in these mid and small cap mutual funds.

Among the Diversified funds, the funds like; Therefore, the investor who is interested in large cap funds can choose one of these funds or more for their investment.

Under Thematic-Infrastructure Funds, the funds like; Kotak Infrac. & Eco Reform -Standard (G), DSP BR Natural Resources - Regular (G), Can Robeco Infrastructure (G) and ABSL Infrastructure (G), have witnessed more than 350% returns in the long run investors.

During the long run period, the best Equity Linked Saving Scheme (ELSS) Funds found are Reliance Tax Saver (ELSS) (G), Invesco India Tax Plan (G), ICICI Pru Long Term Equity (Tax Svng)-G, ABSL Tax Relief 96 (G) and DSP BR Tax Saver Fund - Regular (G), as these funds have shown returns more than 480%. Thus, it is desirable to the investors to invest Equity Linked Saving Scheme (ELSS) mutual funds.

5.3: CONCLUSION:

Mutual funds are investment companies that accumulate money from different investors at large and offer to buying and selling shares on a constant base and use the capital thus raised up to invest in securities of different companies. As stated in the beginnings of this study, mutual funds are the easy and best method of investment paths associated to investment in the cash market. Mutual fund investment suggests the benefits like; diversified portfolio investment, professional portfolio management, risk diversification and higher returns.

In the current study the research has unsuccessful to find significant difference in the performance of various funds but significant difference in the performance over the years is found.

It discovered in the study that mutual funds does give better returns in the short run, but most of the funds have made unexpected returns in the long run. Thus, it is concluded that the investor has to select those funds which have shown extraordinary returns in the long run for their investment. Such investment would absolutely create huge wealth to the investor in the long run.

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Project Report on
**“AN ANALYSIS OF PRICE MOVEMENT OF SHARES AND COMPANY
PERFORMANCE WITH RESPECT TO IT FIRMS”**

BY

AJITH KUMAR K

USN: 4LV16MBA01



Submitted to

VISVESVARAYA TECHNOLOGICAL UNIVERSITY, BELGAUM

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

MASTER OF BUSINESS ADMINISTRATION

Under the guidance of

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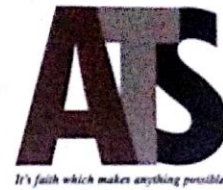
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2017-2018

May-2018



CERTIFICATE

This is to certify that **Mr. Ajith Kumar K** (USN: 4LV16MBA01), II year (IV Semester), MBA student of **Alva's Institute Of Engineering And Technology**, Mijar, Moodbidri has undertaken project work regarding "An Analysis Of Price Movement Of Shares And Company Performance With Respect IT Firms" in our organisation for the period from 15th January 2018 to 24th March 2018 and has successfully completed his project work.

During this period, the interest shown by the student in undergoing this project and the conduct of the student in the learning process were very good. He has gained the practical knowledge in the stock market during this period.

We wish him all the best for his bright future.

For the Aditya Trading Solutions Pvt. Ltd. Mangalore.

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Signature of external guide

For ADITYA TRADING SOLUTIONS PVT. LTD.


21/05/2018
Branch Manager



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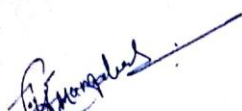
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CERTIFICATE

It is hereby certified that **Mr. AJITH KUMAR K** bearing **USN: 4LV16MBA01** is a bonafide student of the Master of Business Administration course of the Institute (2016-18), affiliated to Visvesvaraya Technological University, Belgaum.

The project report on "AN ANALISYS OF PRICE MOVEMENT OF SHARES AND COMPANY PERFORMANCE WITH RESPECT TO IT FIRMS " is prepared by him under the guidance of **Prof. VIDYADHARA**, assistant Professor, Department of MBA, in partial fulfillment of the requirements for the award of the degree of Master of Business Administration under Visvesvaraya Technological University, Belgaum, and Karnataka.


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DECLARATION

I, **Ajith Kumar K**, hereby declare that the Project report entitled “**An Analysis of Price Movement of Shares And Company Performance With Respect IT firms**” with reference to “**Aditya Trading Solution Pvt. Ltd., Mangalore**” prepared by me under the guidance of **Prof. Vidyadhara**, Assistant Professor M.B.A Department, Alva’s Institute of Engineering and Technology and external assistance by **Mr. Sandeep**, Branch Manager, Aditya Trading Solution Pvt. Ltd. Mangalore.

I also declare that this Project work is towards the partial fulfilment of the university Regulations for the award of degree of Master of Business Administration by Visvesvaraya Technological University, Belgaum.

I have undergone a summer project for a period of Twelve weeks. I further declare that this Project is based on the original study undertaken by me and has not been submitted for the award of any degree/diploma from any other University / Institution.

Place: Moodbidri

Date: 25/5/18



Signature

(Ajith Kumar K)

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Ajith Kumar K

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EXECUTIVE SUMMARY

The project is undergone in “Aditya Trading Solutions Pvt. Ltd.” includes a study on “An Analysis of Price Movement of Shares and Company Performance With Respect To IT firms”

The Study mainly aimed at an overall exposure to the working of an organisation and to relate the theoretical concept learnt in the classroom to the organisational function. The study has been conducted by collecting relevant secondary data. The report prepared thereon and presented here which is divided mainly into two parts.

The study had made use of basic tool Correlation analysis to determine the correlation between share price of the company and market index price of the company this tool is used by every technical analyst in the modern days. The study has mainly focused on the historical Price pattern and formation are used to prove the relevance of technical analysis.

The first part includes a detailed study on the stock exchange. Back ground, study on the financial and services provided by Aditya Trading Solutions Pvt. Ltd.

The second part includes background of the study and detailed Data analysis and Interpretation of selected companies for study.

Finally summary of findings, suggestion and conclusions which provides the clear picture of my finding about the study and my solutions on the basis of the technical analysis and finally about the overall study.

A PROJECT REPORT ON
‘A STUDY ON REACTION OF STOCK MARKET FOR THE RELEASE OF
CORPORATE YEARELY RESULTS’

Submitted by

PRATHVIRAJ PRABHAKAR SHETTY

4AL16MBA37

Submitted to



VISVESVARAYA TECHNOLOGICAL UNIVERSITY, BELGAUM.

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

MASTER OF BUSINESS ADMINISTRATION

Under the guidance of

INTERNAL GUIDE

Prof. Yogesh Dixit

Assistant Professor,

AIET, Mijar

EXTERNAL GUIDE

Mr. Powdhans Shetty

Branch Manager

Anandrathi stock broking ltd



DEPARTMENT OF BUSINESS ADMINISTRATION
ALVA'S INSTITUTE OF ENGINEERING AND TECHNOLOGY

MAY 2018

Date: 21-04-2018

TO WHOM SO EVER IT MAY CONCERN

This is to certify that **Mr. PRATHVIRAJ PRABHAKAR SHETTY**, USN No. **(4AL16MBA37)** a student of **ALVA'S INSTITUTE OF ENGINEERING AND TECHNOLOGY, MIJAR, MOODBIDRI** (affiliated to **Visvesvaraya Technological University, Belgaum**) has done his Project report on **"Reaction of Stock Market for the release of Corporate Yearly Results"** at **"ANANDRATHI SHARES & STOCK BROKERS LIMITED"** from **15th January 2018 TO 23rd March 2018** under the guidance of **Mr. POWDHAN S SHETTY**.

During the period his has shown keen interest in his work and his conduct

Was found good.

We take this opportunity to wish him all success in his future endeavors.

For Anand Rathi Share & Stock Brokers Limited.

T. Shu jain

Authorized Signatory



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20-May-2018

CERTIFICATE

It is hereby certified that **Mr. PRATHVIRAJ PRABHAKAR SHETTY** bearing USN: **4AL16MBA37** is a bonafide student of the Master of Business Administration course of the Institute (2016-18), affiliated to Visvesvaraya Technological University, Belgaum.

The project report on “**A STUDY ON REACTION OF STOCK MARKET FOR THE RELEASE OF CORPORATE YEARLY RESULTS**” is prepared by him under the guidance of **Prof. YOGESH DIXIT**, assistant Professor, Department of MBA, in partial fulfillment of the requirements for the award of the degree of Master of Business Administration under Visvesvaraya Technological University, Belgaum, and Karnataka.

Prof. Yogesh dixit
Internal Guide

Prof. P Ramakrishna Chadaga
Dean – MBA

Dr. Peter Fernandes
Principal

DECLARATION

I, **Prathviraj prabhakar shetty**, hereby declare that the Project report entitled "**A Study on reaction of the stock market for the release of corporate yearly results**" with reference to "**Anand rathi share and stock brokers ltd**" prepared by me under the guidance of prof. Yogesh Dixit, faculty of M.B.A Department, Alva's Institute Of Technology and Engineering and external assistance by Mr.Powdhan shetty. I also declare that this Project work is towards the partial fulfilment of the university Regulations for the award of degree of Master of Business Administration by Visvesvaraya Technological University, Belgaum. I have undergone a summer project for a period of Twelve weeks. I further declare that this Project is based on the original study undertaken by me and has not been submitted for the award of any degree/diploma from any other University / Institution.

Place: Mijar

Date: 25-05-2018

Prathviraj

Signature of the student

ACKNOWLEDGEMENT

I take this opportunity to express my deep sense of gratitude to all those who have contributed significantly by sharing their knowledge and experience in the completion of this project work. I thank them for providing the right kind of opportunity and facilities to complete this project.

My first word of gratitude is to Mr. Powdhans Shetty (Branch manager) Anand rathi share and stock brokers ltd who gave me an opportunity for training in Mangalore. And I am thankful to him Manager Finance my External Guide, for his support, help and valuable guidance throughout this project.

I am thankful to Prof. Yogesh Dixit, my internal guide, under whose able guidance this project work was carried out. I thank her for continuous support and guidance during the tenure of the project. I would like to thanks to Dr. Peter Fernandes, Principal, Alva's Institute of Engineering and Technology and Prof. Ramakrishna Chadaga, Dean, Department of MBA. And all my staff members for their support and cooperation.

No work is complete unless parents bless it. I would like to take an immense pleasure of thankfulness towards my respected and loving parents and sister and my all friends who have given me constant support, useful advice, moral support and encouragement to my project work.

PRATHVIRAJ PRABHAKAR SHETTY

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EXECUTIVE SUMMERY

Investors assign a great deal of significance to announcement of earnings reports as it reflects the financial performance of the company and is an indicator of the future direction of the company. Earnings announcement provide the market participants with the single most important piece of public information by which they can evaluate the performance of a firm. The market is filled with anticipation at the time when financial result of a company are to be announced as they form the basis for revalidation of the future growth prospects of a company which would be reflected in a buy, hold or sell strategy. Thus, the adjustment of stock price to the announcement of earnings reports is an important empirical issue.

The study has been undertaken at Anand rathi share and stock brokers limited Mangalore. The study comprises of 185 individual stocks listed in the Bombay stock Exchange (BSE) announced earnings announcement during the period from 2012 to 2017. The study makes an attempt to analyze the performance of various stocks on the date of earnings announcement, during the past twenty days before the announcement and twenty days after the earnings announcement. The concept of impact of earning announcement and stock market reaction, the literature review, the research methodology used, result of hypotheses tested are explained in detail.

“IMPACT OF BONUS ISSUE ANNOUNCEMENT ON SHARE PRICE OF THE COMPANIES”

Submitted By

Mr. CHIRAG S

USN: 4AL16MBA11

Submitted to



VISVESVARAYA TECHNOLOGICAL UNIVERSITY, BELGAUM

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

MASTER OF BUSSINESS ADMINISTRATION

Under the guidance of

INTERNAL GUIDE

Prof. Yogesh Dixit
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Department of MBA
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Mr. Pradeep Rao
Manager
Sharekhan, Mangaluru



DEPARTMENT OF BUSINESS ADMINISTRATION

ALVA'S INSTITUTE OF ENGINEERING AND TECHNOLOGY

MAY – 2018

This is to certify that **Mr. Chirag S** pursuing his MBA from Alva's Institute of Engineering & Technology, Moodbidri (Affiliated to Visvesvaraya Technological University, Belgaum), bearing USN No **4AL16MBA11** has completed his project work entitled "**IMPACT OF BONUS ISSUE ANNOUNCEMENT ON SHARE PRICE OF THE COPMANIES**" in our organization as partial fulfillment of Master degree from 15.01.2018 to 24.03.2018.

He has shown interest in learning and his conduct and character was good.

We wish good luck in his future endeavors.

Regards,

For Navadurga Financials (Sharekhan)

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "SHAREKHAN UNITED MANGALORE" around the perimeter and "MANGALORE" at the bottom.

Authorized signatory

Date: 22 May 2018

Place: Mangalore



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It is hereby certified that **Mr. CHIRAG S** bearing USN: **4AL16MBA11** is a bonafide student of the Master of Business Administration course of the Institute (2016-18), affiliated to Visvesvaraya Technological University, Belgaum.

The project report on the topic "**IMPACT OF BONUS ISSUE ANNOUNCEMENT ON SHARE PRICE OF THE COMPANIES**" is prepared by him under the guidance of **YOGESH DIXIT**, Assistant Professor, Department of MBA, in partial fulfillment of the requirements for the award of the degree of Master of Business Administration under Visvesvaraya Technological University, Belgaum, Karnataka.

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DECLARATION

I, Chirag S hereby declare that the project report entitled "Impact of Bonus issue announcement on share price of the company" with reference to "Sharekhan Limited, Mangaluru" under the guidance of Prof. Yogesh Dixit, assistant professor, faculty of M.B.A Department, Alva's Institute of Engineering and Technology, Moodbidri and external assistance by Pradeep Rao, Manager, Sharekhan limited. I also declare that this project work is towards the partial fulfilment of the University Regulation for the award of degree of Master of Business Administration by Visvesvaraya Technological University, Belgaum. I have undergone a summer project for a period twelve weeks. I further declare that this project is based on the original study undertaken by me and has not been submitted for the award of any degree/diploma from any other University/institution.

Place: Mijar

Date: 21/05/2018



CHIRAG S

ACKNOWLEDGEMENT

I take this opportunity to express my profound gratitude and deep regards to my guide **Prof.YOGESH DIXIT** for his exemplary guidance, mentoring and constant encouragement throughout the course of this thesis. The blessing, help, and guidance given by him time to time shall carry me a long way in the journey of life on which I am about to embark.

I am obliged to staff members of **SHAREKHAN**, for the valuable information provided by them in their respective fields. I am grateful for their cooperation during the period of my assignment.

Lastly, I thank almighty, my parents, brother, sister, family and friends for their constant encouragement without which this assignment would not be possible.

CHIRAG S

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EXECUTIVE SUMMARY

The summer project title “Impact of Bonus issue announcement on share price of the Companies” was conducted at the branch of Sharekhan Limited, Mangalore. Sharekhan Ltd is a subsidiary of BNP Paribas and it was incorporated in 2000. It is headquartered at Mumbai. The company helped me to understand the basic concepts of stock trading, NSE, BSE, Demat Account, perception of the investors towards the different investment avenues and how the macro economic factors affect the stock market.

The study comprises of 30 individual stock listed in the Bombay Stock Exchange announced during the period from 2012-2017. The study makes an attempt to analyze the performance of various stocks. On the date of Bonus share announcement, during the past 30 days before the announcement and 30 days after the announcement. The concept of impact of Bonus share announcement and capital market reaction, the literature review, the research methodology used, results of hypothesis tested are explained in details.

Project report on
“ A STUDY ON EXPORT ANALYSIS OF INDIAN TOBBACO COMPANY LTD, BANGALURU”

Submitted By

MS. ARPITHA K

USN: 4LV16MBA05

Submitted to



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

MASTER OF BUSSINESS ADMINISTRATION

Under the guidance of

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March 24, 2018

TO WHOMSOEVER IT MAY CONCERN

This is to certify Ms Arpitha K from Alva's Institute of Engineering & Technology bearing Reg.No. 4LV16MBA05 has done an organisational study on "Export Analysis" at ITC Limited, Bengaluru Factory from 16th January, 2018 to 24th March, 2018.

She has done this study under the guidance of Mr Harikumar Mahadevan of Commercial Department.

She has completed this study to the satisfaction of all concerned.

We wish her all the best in her future endeavours.

ITC LIMITED

HUMAN RESOURCES MANAGER

HUMAN RESOURCES MANAGER
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MEENAKUNTE VILLAGE, JALA HOBOLI,
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21 -May-2018

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It is hereby certified that **Ms. ARPITHA K** bearing **USN: 4LV16MBA05** is a bonafide student of the Master of Business Administration course of the Institute (2016-18), affiliated to Visvesvaraya Technological University, Belgaum.

The project report on the topic "**A STUDY ON EXPORT ANALYSIS OF ITC COMPANY LIMITED**" is prepared by her under the guidance of **Dharmananda M**, Assistant Professor, Department of MBA, in partial fulfillment of the requirements for the award of the degree of Master of Business Administration under Visvesvaraya Technological University, Belgaum, Karnataka.

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25/05/18
Prof. Dharmananda M
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Dr. Peter Fernandes
PRINCIPAL
Alva's Institute of Engg. & Techn
Mijar, MOODBIDRI - 574 225,

DECLARATION

I hereby declared that work presented in this project report entitled "Export analysis of ITC company Ltd" based on the independent study conducted by me under the guidance of Assistant Professor Darmananda M, Alva's' Institute of Engineering & Technology, Mijar, Moodbidri.

I am submitting this project report to Visvesvaraya Technological University, Belgaum as the partially fulfilment of requirement for the award of MBA Degree.

I also declare that, this project report or part of it has not been previously submitted for the award of any other degree, diploma, associate ship, fellowship or other similar title.

Date: 22-05-2018

Place:mijar



Arpitha k

4LV16MBA05

Acknowledgement

For the completion of any task in an efficient and effective way within the period of given time, the assistance and hard work of many people are complementary. There is a pleasure to acknowledge to those many people whose timely support went a long way in the completion of project report.

Hereby I make a humble effort to place on record, my sense of gratitude and sincerity to all my well wishers for the help I received for the successful completion of my project report.

I acknowledge my fullest gratitude to my faculty guide **Prof. Dharmanand M** Assistant Professor, Department of Business Administration, for his regular supervision and valuable suggestions.

I am deeply indebted to **Mr.Srinivas Rai , HR Manager and Mr. Hari Kumar , Export Manager of ITC Company Ltd** and other staff for granting permission and providing requisite information regarding the project.

It's my privilege to thank our principal **Dr. Peter Fernandes** for giving me the opportunity to take up this project. At the outset I would like to acknowledge my gratitude to **Prof. P Ramakrishna Chadaga**, Dean of Department of Business Administration. My profound gratitude to all the faculty members of the Department of Business Administration, Alva's Institute of Engineering and Technology, Mijar, Moodbidri.

Finally I extend my gratitude to my parents and family members for the continual encouragement and blessings and also my friends for their support to finish my project successfully.

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EXECUTIVE SUMMARY

ITC LTD, is a company whose headquarters is in Kolkata, West Bengal. Its expanded business includes 5 divisions those are Fast Moving Consumer Goods (FMCG), Hotels, Paperboards & Packaging, Agri Business and Information Technology.

Manufacturing sector is the support of an expensive which good things in growth, efficiency, service.

This project deliberates about the Analysis of Exports at ITD Division, ITC Ltd Bangalore factory, ITC LTD. This analysis involves the involvement of exports of Bangalore factory on total sales analysis of exports year on year base and analysis of export motivation schemes. The project learning too covers the analysis on the financial position of ITC LTD.

Since the export analysis of the manufacturing industry we establish that the total exports the factory uses import produces for the manufacture of exports .

Present day are around 1.1 billion smokers are here in the world. So the advices is remained specified, to export to European and African countries others than Middle East and United States of America which in opportunity also expands the safety.

A PROJECT REPORT ON
“A STUDY OF DIFFERENT INVESTMENT AVENUES WITH SPECIAL
REFERENCE TO MUTUAL FUNDS” AT
“SIMPLUS FINANCIAL CONSULTANCY PRIVATE LIMITED”

SUBMITTED BY
Ms. SHATHABHI M
4LV16MBA48
SUBMITTED TO



VISVESVARAYA TECHNOLOGICAL UNIVERSITY, BELGAUM

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

MASTER OF BUSINESS ADMINISTRATION

Under the Guidance of

INTERNAL GUIDE

Dr. Nagendra

Department of MBA

A.I.E.T

EXTERNAL GUIDE

Mr. Deepak Rao

Manager

Simplus Financial Consultancy



DEPARTMENT OF BUSINESS ADMINISTRATION
ALVA'S INSTITUTE OF ENGINEERING AND TECHNOLOGY, MIJAR

May-2018

Date: 23rd March 2018

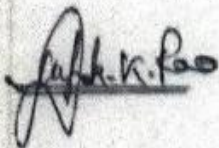
TO WHOM SO EVER IT MAY CONCERN

This is to certify that Ms. Shathabhi M (USN: 4LV16MBA48) studying 3rd Semester of MBA at Alva's Institute of Engineering and Technology, Mangalore has completed her Internship in our organization, **Simplus Financial Consultancy Private Limited** from 1st January 2018 to 23rd March 2018.

During the above period her conduct was found to be good and satisfactory.

We wish her all the best for her future endeavours.

For Simplus Financial Consultancy Private Limited.



Deepak K Rao
Founder & Director



ALVA'S INSTITUTE OF ENGINEERING AND TECHNOLOGY

A Unit of Alva's Education Foundation (R)

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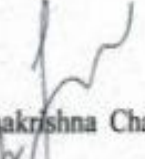
20-May-2018

CERTIFICATE

It is hereby certified that Miss. **SHATHABHI M** bearing USN: 4LV16MBA48 is a bonafide student of the Master of Business Administration course of the Institute (2016-18), affiliated to Visvesvaraya Technological University, Belgaum.

The project report on "A STUDY OF DIFFERENT INVESTMENT AVENUES WITH SPECIAL REFERENCE TO MUTUAL FUNDS" is prepared by her under the guidance of Dr. **NAGENDRA**, senior assistant Professor, Department of MBA, in partial fulfillment of the requirements for the award of the degree of Master of Business Administration under Visvesvaraya Technological University, Belgaum, and Karnataka.


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DECLARATION

I hereby declared that work presented in this project report entitled "A Study of Different Investment Avenues with Special reference to Mutual Funds" based on the independent study conducted by me under the guidance of Dr. Nagendra, Alva's Institute of Engineering & Technology, Mijar, Moodbidri.

I am submitting this project report to Visvesvaraya Technological University, Belgaum as the partially fulfilment of requirement for the award of MBA Degree.

I also declare that, this project report or part of it has not been previously submitted for the award of any other degree, diploma, associate ship, fellowship or other similar title.

Date:22-05-2018

Place: Mijar



Shathabhi M

4LV16MBA48

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The successful completion of any task would be incomplete without mentioning the people who made it possible and whose constant guidance and encouragement enlightened me throughout the project.

Parents are treated as the reflection of God, so firstly I would thank my parents who always blessed me and encouraged me to take up new things and complete it successfully.

I would like to extend my deep gratitude towards **Mr. Deepak Rao** the **Manager** of **Simplus Consultancy PVT. Ltd. Mangalore** for granting me permission and been my external guide to carry out “A Study of different Investment Avenues with Special Reference to Mutual Funds” and also

Without his support and guidance this study would not have been possible.

I also express my sincere thanks to our principal **Dr. Peter Fernandes** and my internal guide and faculty **Dr. Nagendra** for encouraging and guiding me and also giving me an opportunity in proving my abilities.

Lastly I thank all the staff members and the employees of Simplus Financial consultancy PVT. Ltd, Mangalore for their selfless co-operation and help throughout the study.

SHATHABHI M

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EXECUTIVE SUMMARY

The project has been carried out at Simplus Financial Consultancy PVT LTD which is located in Mangalore 574220 and the project is concerned about the Study of different investment Avenues with special reference to Mutual Fund.

This Study helps to understand and learning about Mutual Fund Schemes and it's performance in the market and how to choose the better performing mutual fund schemes for investment. And different types of mutual funds and investment options available for investment.

This study at Simplus Consultancy Pvt. Ltd., was conduct with an objective of to study About the mutual fund schemes and its performance in the market. The need of this learning to be shown is to classify the trends in the mutual fund investment statement.

The project comprise the different schemes of mutual fund. The interpretation is given based on the comparison of ten selected mutual fund schemes which are better performing in the market.

The study of different investment avenues with special reference to mutual fund. With help of other ten listed mutual fund schemes in the stock market.. The interpretation drawn on purely for Simplus Consultancy Pvt. Ltd.,

CHAPTER - 1

INTRODUCTION

HISTORY AND EVOLUTION OF THE STOCK BROKING INDUSTRY

Stock exchange is as well-regulated market where it provides government securities, bonds, shares, debentures and are also transacted regularly. The first trading market was established in the year 1773, before New York trading market came.

New York exchange was not the primary stock exchange in the market in United States, therefore the respect goes to the Philadelphia stock exchange and it rapidly turned into the most capable as NSE made it as home on Wall Street.

Venetians were the pioneers in the region and the first to begin with the securities from different government during 1300s. They would convey slates with information on the few debates available to be purchased and meet with clients as like a specialist now a day.

Belgium boasted a stock exchange as established in the year of 1531, in Antwerp. In 1600s the East India companies designed and they reformed the method of trade activities. They issued a share on paper, investors could like to sell papers to the interested depositors.

But unfortunately, there is no stock available for the depositors, so the shareholders was starting to carry out a trade. The British East India organization had one of the biggest upper hand in monetary viewpoints accordingly the administration upheld imposing business model.

Three major changes occurred in the worldwide securities exchange in the recent last centuries, thus the U.S. accomplished business sector strength and the trades were combined and mainstream division turn happened.

Undesirably, understanding the past doesn't matter of course, since the U.S. securities exchange was the enormous champ of the 20th century, its weighting expanded to 47% of the world's aggregate.

ECONOMIC EFFECTS OF THE STOCK MARKET

1. Wealth effect: The essential impact is that individual's offers will drop in their wealth. If the shares will drop significantly the profits of the shareholders will decrease and people will hesitate to invest on stock market.

2. Investment: continuous falling in share price will hamper firms ability to raise finance on stock market, thus it ends up the firms to issue more share to raise the capital.

3. Bond market: a fall in securities exchange makes different speculations more appealing, Investors will carry towards government bonds for their investments.

4. Confidence: The share price fluctuates continuously if the share price fluctuates often, then the investors will lose their confidence towards the stock market.

EVOLUTION OF STOCK MARKETS

Indian securities exchange are one of the most aged in Asia it was started 200years back. In the year 1887, the Indian stock market formally recognized in Mumbai.

Thus in the same way there are more number of stock exchanges nearly 29 stock exchanges, the main stock trade was working in the nineteenth century when it was set up in Bombay in the year 1875 and Ahmadabad in 1894.

These were sorted out with an intention to make non- profit association were the brokers or the agents will control and secure their interests.

RECENT DEVELOPMENTS IN STOCK MARKETS IN WORLDWIDE

The exciting upgrades on the global financial related markets incorporate in widening and development of subordinate's markets.

The widening of these business sectors has to great extent come to faster growth, since there are fast advancements in innovation, money related designing, and hazard administration have upgraded both the supply and the interest for more unpredictable and refined subordinates items, especially in over the counter subsidiary markets with loan costs and values as basic securities. Throughout the years, the share trading system in India has ended up solid.

The quantity of stock trades expanded from 8 in 1971 to 9 in 1980 to 21 in 1993 and further to 23 as at end –March 2000. The quantity of recorded organizations likewise climbed over the same period from 1,599 to 2,265 and from that point to 5,968 in 1990 and 9,871 in March 2000.

IMPORTANCE OF STOCK MARKET FOR INDIAN ECONOMY

Stock exchange indicates about the economic conditions, if the share prices are rising it's an indication that the economy is growing and it is a good sign for the economic development.

Some of the importance of stock exchange are:

- **Providing a ready market:** The association of stock trade gives a ready market to examiners and financial specialists in mechanical undertakings. Thus it enables the general society to purchase and offer securities.
- **Providing a quoting market prices:** It is possible to calculate the prices of the shares, it makes the financial specialist to be always aware of the current market values. This empowers the creation of different lists which shows patterns.
- **Providing facilities for the office workers:** It gives chances to individuals to play out their exercises with every one and facilitated for trade their assets
- **Safeguarding activities for investors:** The stock trade provides exercises for the investors, which empowers them to make a reasonable judgement of securities in this manner executives need to uncover every material certainty to their particular

shareholders. Thus, people who are investing may get protected from the clever and sharp brokers.

- **Providing compensation fund:** IT is also work like a compensation fund which is provided to the investors who are incurring loss because of dealings in the market.
- **Provide adjustments of balance:** The speculators in the stock trade advance the changes of interest and supply of a stock and thus stop the tendency of fluctuations in the share prices.
- **Provide liquidity maintenance:** Securities can be transformed into cash anytime along with these the bank also wants to keep the securities rather than trade out.
- **It makes a habit of saving:** stock market provide a place where people can save their money this creates a habit for the investors to save their investments and make the use of it for the productive purposes.
- **It helps to increase government funds:** the government can accept projects which have importance towards society and thus it also helps to increase funds by selling its securities on stock trading.
- **Provide adjustments of balance:** the speculators in the stock trade advance the changes of interest and supply of a stock and thus stop the tendency of fluctuations in the share prices.
- **It makes a habit of saving:** stock market provide a place where people can save their money this creates a habit for the investors to save their investments and make the use of it for the productive purposes.
- **It helps to increase government funds:** the government can accept projects which have importance towards society and thus it also helps to increase funds by selling its securities on stock trading.

ORGANIZATION OF SEBI (SEBI)

The securities Exchange Board of India which was set up in the year 1988 through an uncommon notice of the government of India. It was given statutory recognition by declaration of the SEBI regulation on January 30th 1992 and the board was statutorily set up on February 21st 1992. The SEBI act from April 4th 1992 replaced the regulation.

After it became a statutory body, SEBI rearranged its organization and modernized it in line with its activities into five operational division, each headed by an executive director, apart from these there are two other divisions that is legal and investigation division.

Following are the five operational units:

- Primary Market Expansion
- The issue Management division
- The Institutional Investment division
- The Investigation sections

The SEBI of India has been trusted with the responsibilities of dealing with various matters concerning to the capital market.

The future ware exchanging was begun from need of surety ceaseless supply of occasional rural harvests. The idea of setting up exchanging things began during 1848. However, it indicate its origin in Japan the vendors of Japan were using stockrooms for storing rice for future purposes. To get more money the storeroom holders use to sell receipts to put away rice. It was known as "RICE TICKETS". At long last, rice tickets get to be accepted as a kind of business purpose. After on tenets came into being, to institutionalize the exchanging rice tickets. In nineteenth century United States had turned out as an essential business Centre point. So wheat brokers claimed to offer their produce to merchants and wholesalers. Through the abatement of unionized storerooms, inexistence of uniform pondering and evaluating response makers frequently hostage to the toleration of merchants alert. These condition lead to utilization of setting up a meeting for agriculturists and dealers to exchange grain to convey wheat and get traded.

Constantly merchants and buyers started making commitment to trade and to create trade out future. Along these lines endeavour for "prospects trading" included. Where by the producer needs to offer his convey to the purchaser or shipper in future and willing on cost. Subsequently creator was typical about his cost included, in development.

This kind of arrangement demonstrated advantage to dealer and purchaser. As merchant is not worried in taking conveyance of the produce, he can offer his consented to somebody who needs the same. In the end maker who not intrigued to convey his produce can go on comparative obligation another person. The cost of that concurred would reliant on the value developments in the wheat market. After on by making a few adjustments these agreements changed into an instrument to insurance included gatherings against components, for example, unassessed value developments and unfavourable atmosphere variables. This development merchants section in prospects market, which had no intends to purchase or offer wheat however will absolutely assume on value vacillations in business sector to procure pick up.

History of product Market in India:

The past of set up item subordinates in India does an inversion to the 19th era when Association of cotton trade started destinies trading 1875, around 10 years after they started in Chicago. Over the time auxiliaries showcase made in various things in India. Under cotton, subordinates trading started in oilseed in Bombay (1900), unrefined jute and jute items in Calcutta (1912), wheat in Hapur (1913) and Bullion in Bombay (1920).

However numerous frightened those subsidiaries fuelled superfluous theory and were biased to the solid working of the business sector for certain in things, bringing about to prohibiting of products alternatives exchanging and money settlement of wares prospects after autonomy in the year 1952.

The demonstration banned alternatives exchanging merchandise alongside money settlement of forward exchanges, giving a smothering hit to the product subsidiaries market. Taking after the demonstration just those affiliations/trades, which are allowed redesign from the administration, are permitted to sort out forward exchanging allowed products.

The demonstrations imagine three tire regulations:

- Exchange which facilitates forward exchanging wares can allow exchanging everyday premise.
- The focal government – division of client Affairs, Ministry of customer's Endeavours, Food and Public Distribution – is a complete authoritative power.
- Forward offer commission gives lawful supervision under the forces assign it to by the focal government.

India there 25 acknowledged future trades, of which there are three national level more than two product trades. After a spread of just about 30 years, the focal government – division of client Affairs, Ministry of customer's endeavors, Food and Public Distribution – is a complete authoritative power.

The Three exchanges are:

- National Product and Auxiliaries Exchange obliged (NCDEX) Mumbai
- Multi Product Exchange of India (MCX).
- Mumbai National Product Pxchange of India Limited (NMCEIL) Ahmadabad.
- There are other neighborhood exchanges product set up in different parts of India.

Legitimate structure for controlling product prospects in India:

Take after of Forward Contracts direction Act, 1952 and there rules bound under, the stock prospects traded thing exchanges are controlled by the governing body. The controller for the things exchanging is the forward business parts commission, which goes under the Ministry of Consumer Affairs Food and Public Distribution which masterminded in Mumbai.

Forward Markets Commission: -

The FMC is a genuine association which is developed in 1953 takes after of Forward Contracts (Regulation) Act 1952. The commission which joins of slightest two and most noteworthy four people chosen by central government. By each one of these people there is one allotted executive. The aggregate of what exchanges had been set up taken after by the control of Forward Market Commission of law making body of India.

National Commodities and Derivatives Exchange Limited: -

This exchange is progressed by ICICI BANK Limited, NABARD and NSC. NCDEX is the fundamental Commodity Exchange in country stimulated by national level foundations. The NCDEX is set up on 23 April 2003 which is an open limited association. NCDEX is a which is driven national level advancement and online thing exchange with an autonomous top administrative staff and master not having through and through excitement for stock markets. The NCDEX which set out to give a world class product exchange bolster for business division players to trade an enormous scope of product backups directed by best overall practices, cleaned expertise and lucidity. The NCDEX is controlled by Forward Markets Commission. The NCDEX is moreover captivated to the assorted laws of territory, for example, the associations Act Contracts Act, Forward contracts Regulation Act and various diverse establishments. NCDEX is organized in Mumbai and offers workplaces to its people in more than 550 concentrations all through India. The NCDEX now energizes trading of 57 things.

1.1 Commodities Traded at National Commodities and Derivatives Exchange Limited:

minerals	Oil and oil seeds	Bullion	Pulses	Energy	Spices
Electrolytic copper cathode	Cotton seeds	Gold KG	Urad	Crude oil	Turmeric
Aluminium Ingot	Oil cake	Silver	Yellow peas	Furnance oil	Pepper
Nickel cathode	Crude palm oil	Brent			
Zinc metal cathode					

MULTI COMMODITY EXCHANGE OF INDIA LIMITED: -

MCX is persisting fixing up from Government of India having Head Quarter in Mumbai. The basic offer holders of MCX are Financial

Advances (India) compelled, SBI, union bank of India, Corporation Bank of India, Bank of India and Canara Bank.

The MCX which. Gives points of interest of web trading, clearing and settlement operations for product future business part the country over.

The MCX set up in November 2003 and has constructed fundamental plot with Bombay Bullion association, Bombay Metal Trade, Dissolvable Extractors Relationship of India, and pulses importers association

WORLDWIDE COMMODITY EXCHANGES

Future exchanging which is a discovering answer for an issue like the upkeep of a year supply of merchandise and items which are regular as if there should be an occurrence of agrarian item. The main product trades on the planet are USA, UK, JAPAN, AUSTRALIA, SINGAPORE,

NEW YORK MERCANTILE EXCHANGE: -

In physical merchandise trade of future market New York Mercantile is the world greatest one. The NYMEX IS primary exchanging stage for vitality items and valuable metals. This trade working from since most recent 132 years and which makes exchanges through the two principle divisions, NYMEX division which manages vitality furthermore, platinum and the COMEX division which trades all other agricultural things.

The commodity exchanged NYMEX are: -

- Light sweet raw petroleum
- Regular gas
- Warming oil
- Fuel
- Silver

- Copper
- Aluminium

LONDON METAL EXCHANGE: -

The London Metal Exchange was set up in 1877 as a saw upset in nineteenth century. The principle Centre of LME is giving a business opportunity for dealers

who are occupied with taking an interest in non –ferrous based metals related industry to guarantee against danger because of development in base metal costs furthermore get at a value what sets the benchmark internationally. Trade exchanges 24 hours day through the official phone market furthermore stage for electronic exchanging. The LME well known for the open-nation exchanging among ring managing individuals which happens on commercial Centre.

Products exchanged LME are: -

Aluminum, copper, Nickel, Lead, Tin, Zinc and so on.

There are taking after three assortments of Memberships of Commodity Exchanges.

How product market functions: -

Things will be exchanged two sorts. In the first-place technique is spot exchange, where in this exchange the instalment must be made on spot and diverts the products. The second technique is future exchange. The principal for fates is the stockroom receipt.

In future a man can purchase or offer an item future in light of a trade on his reckoning of where the cost will go in future. The purchaser or dealer square off his record or plus or minus conveyance merchandise of future called an expiry date.

Future expenses of thing are not consistent it vacillates from period to period, so for that the operator who keeps up a record of all overseeing parties, which the step by step advantage and hardship are to be recorded. The taking in order to squire off which will be done an inverse contract so that the net excellent is void. In nowadays Commodity purchasing and offering procedure is entirely automated. Traders don't have to look for counsel from a ware market to take a position. With on-line product purchasing and offering they could take a seat inside the limits of their living arrangement or work environment and contact the photos.

With whom speculator can execute an industry?

A speculator can execute an exchange with the acknowledged clearing individual from already recognized Commodity Exchanges. The speculator can request the principle focuses from the Commodity Exchanges concerning the rundown of allowed individuals.

What all things are required for identity Proof?

At the point when speculator methods clearing Member, the part will request character confirmation. For which Xerox multiplication of somebody of the following can acknowledge

- a) PAN card amount
- b) Using License
- c) Voter card
- d) Passport

What explanations are required to acknowledge for financial institution proof?

The front page of financial institution's book and a cancelled cheque of a worried financial institution. Otherwise the financial institution declaration containing points of interest can get.

What are the particulars to get for manage verification?

With a view to affirm the handle of speculator, the clearing part will demand Xerox duplicate of Ration card or the go digital book/bank declaration where the address of financial specialist is given.

What are the documents to be signed through the investor?

The clearing part will request that the supporter sign

- a) Know your customer sort
- b) Hazard Discloser report

The above matters are easiest process in character and the hazard stressed and simply subsequent to understanding the business, he or she desires to execute business.

What are the features to be viewed even as deciding on a commodity dealer?

While settling on a ware merchant speculator ought to in a perfect world safeguard determined elements in astuteness to guarantee that they are not being missed in any which implies. These reasons are incorporated: -

- Net worth of the merchant of Brokerage Corporation.
- The customers.
- The number of establishments/branches.
- The advertise believability.
- The references.
- The assortment of administration offered-back place of occupation working being prevalent.
- Credit score office.
- The examine group.

These are among the essential drivers to compute the believability of ware dealer: -

Dealer: -

The specialist is just around a person of organization that contacts between individual dealers and the item exchange. In different expressions the Commodity

dealer is the individual from Commodity exchange, having direct reference to the other to hold out all exchanges lawfully. He is otherwise called the endorsed dealer.

Tips on the best way to end up plainly a Commodity broker/merchant of Commodity substitute?

To develop to be a product merchant one goals to whole correct legitimate and restricting obligations. There might be diversions approach took after, which is expressed through a unit of government that sets out the laws and acts as to product purchasing and offering.

A merchant of Commodities can be required to satisfy unmistakable commitments to accomplish this sort of enrolment in return.

To end up noticeably an individual from Commodity trade the specialist of financier association must have net worth adding up to Rs.50 Lakhs. This total has been resolved through Multi Commodity trade.

How one can end up being a Member of Commodity interchange?

To come to be individual from Commodity exchange the man or lady must fit in with the following Eligibility criteria.

- 1) He/she ought to be citizen of India.
- 2) He/she ought to have completed 21 years of his age.
- 3) He/she ought to be Graduate or having an unclear ability.
- 4) He/she ought not be bankrupt.
- 5) He/she has never again been suspended for purchasing and offering wares.

There three assortments of Memberships of Commodity Exchanges.

Trading-cum-clearing member: -

A TCM is qualified for interchange on his own account and due to his customers, and clear and settle exchanges himself. A sole proprietor, Partnership firm, a joint Hindu Undivided family (HUF), an organization element, a helpful society, an open division gathering or each other government or non-official element can come to be a TCM.

There are two types of TCM, TCM-1 and TCM-2. TCM-1 alludes to transferable no store headquartered enrolment and TCM-2 alludes to non-transferable store built up participation.

An individual favored to enlist as TCM is required to present a product according to the format recommended underneath the business thoughts, together with all fenced in areas, expense and diverse records particular in that. He's required to move by methods for meeting by methods for Membership Admission Committee and board of trustees is likewise enabled to fringe guidelines or benchmarks in connection to choice or dismissal of a part.

Institutional trading-cum-clearing Member:-

Best a foundation/corporate will likewise be conceded with the guide of the exchange as a part, presenting upon them the privilege to trade and clear through the clearing townhouse of exchange as an Institutional exchanging cum-clearing Member (ITCM). The part is additionally permitted to make bargains for himself and in addition for his buyers and clear and settle such offers. ITCMs may likewise select sub-agents, approved men and ladies and purchasing and offering members who could be enrolled as purchasing and offering members.

Professional Clearing Member:-

A PCM qualified for clear and settle exchanges finished with the guide of different individuals from the trade. A corporate substance and a school just can rehearse for PCM. The part could be permitted to clear and settle exchanges of such members of the exchange who choose to clear and settle their exchanges through such PCM.

1.2 Membership Details for NCDEX: -

Sr. No.	Particulars	NCDEX: TCM (in lakh)
1.	Interest Free Cash Security Deposit	15
2.	Collateral Security Deposit	15
3.	Admission Fee	5
4.	Annual Membership Fees	0.5
5.	Advance Minimum Transaction Charges	0.5
6.	Net worth Requirement	50

1.3 Trading-cum-clearing Member: - TCM

Sr. No.	Particulars	NCDEX: PCM (in lakhs)
1.	Interest Free Cash Security Deposit	25
2.	Collateral Security Deposit	25
3.	Annual Subscription Charges	1
4.	Advance Minimum Transaction Charges	1
5.	Net worth Requirement	5000

Category	Admission Fees (Rs.) (in lakhs)	Initial Security Deposit (Rs.) (in lakhs)	Annual Subscription (Rs.)	Net worth Criteria		
				Corporate (Rs.) (in lakhs)	Partnership (Rs.) (in lakhs)	Individual (Rs.) (in lakhs)
TCM-1	10	15	50,000	50	50	50
TCM-2	5	50	50,000	50	50	50
TCM-3	10	50	50,000	50	N.A	N.A
TCM-4	Nil	50	100,000	5 crores	N.A	N.A

PROFILE OF THE SELECTED ORGANIZATION AND RESPONDENTS

COMPANY PROFILE: -

Trade Bulls commodities (Bangalore) is a part of Trade Bulls group which is a sister concern and trusted company. Trade commodities is additionally an individual from MCX, NCDEX and DGCX, and it offers a total customer well-disposed administration in the item prospects showcase. In a world exchange association items have dependably been the establishment, as they turn into an undeniably appealing speculation choice Trade Bull commodities give direction and help their customers in all conceivable approaches to enable them in the wares to showcase.

Trade bull commodities offer standard range of administrations to their customers and they additionally offer esteem included administrations like conveyance-based ware exchanging. They have numerous business Tax/VAT enlistment individuals in various conditions of India, and they empower their customers to execute precise conveyance construct exchange for light of sake of their customers and making them one of the main ware merchants in the Nation.

Commodities turned into a basic piece of our day by day lives and with an enormous populace's request wares fates are a standout amongst the most beneficial choices for any potential financial specialists. Products fates increased the value of the client's portfolio since they give diverse assortments by peopling to accomplish greatest returns in a venture domain.

Trade Bulls commodities give chances to an enormous members with different foundations to get a piece of the activity, ideal from the merchant, grower, arbitragers and hedgers. They are additionally recorded in Dubai gold and ware trade (DGCX) which was the primary worldwide value fates item in the Middle East. It gives a value execution of worldwide blue chip shares. Members can recreate their exchanging and venture methodologies by utilizing contracts which are exchanged on the DGCX stage and settled in real money. Alpha commodities provides seamless services to more than 80,000 customers with extensive network having indelible presence across more than 150 cities pan India, through 30 branches and over 850 business associates.

It provides customized research and advisory services to customers and business associates through its strong research and advisory team providing both fundamental and technical research.

Its trading platforms (offline and online) are extremely user friendly and time tested with advance charting system to meet every individual customers needs integrating 24/7 systems support.

Trade bulls commodities has always been the most preferred business and brokerage house for its customers and business associates (like sub brokers, franchises, introducers, authorized persons etc.) for many decades.

Secured and modern frameworks, operation procedures and clear hazard administration arrangements to deal with high volume business. 2300+ outlets crosswise over India covering 200 urban communities in the nation, including 25 territorial workplaces at Delhi , Kolkata , Pune , Ahmedabad , Bangalore , Chennai , and Gujarat.

Look into spreads a wide range from macroeconomics conjectures to infiltrating examination of organizations and divisions, the exploration is exceptionally evaluated for its precision, clearness and exhaustive scope which incorporate principal investigation.

Specialized examination and every day look into reports. Explore likewise covers settled salary markets, Mutual reserve plans and items markets.

3.2 KEY MANAGEMENT PERSONAL OF TRADE BUL COMMODITIESLTD



VISION AND MISSION OF THE COMPANY

Vision statement:

- To manufacture a world class client driven monetary administration substance that achieves the money related necessities of a wide range of clients with worldwide process.
- To concentrate on gainful development.
- To improve potential crosswise over four measurement that is for people, group, clients and commercial center.

Mission statement:

- To get a knowledge into customer's money related necessities and objectives and to offer redid arrangements
- To maintain customers confide in items and administrations
- To attempt to secure and increment customer's capital
- To empower straightforward and information-based speculation process and frameworks.
- Other significant amenities of Alpha commodities

Registrations and Membership:

- Trading and clearing member of NSE, BSE, MCX-SX (capital, F&O, Debt market)
- Depository participant of CDSL
- Member of commodity exchanges – MCX ,NCDEX, NSEL (through Alpha commodity private market)
- Participants of securities borrowing and lending schemes
- AMFI registered all India mutual fund distributor.

Leading- Edge research and advisory team:

Trade bulls commodities research team believes in converting research to profitable advice which helps the client to get better benefits .It ensures that every rupee deployed works the hardest it can, the research and advisory team consist of highly qualified, trained and qualified professionals.it helps in taking investment and trading decision and helps in building healthy portfolio which gives superior returns.

PRODUCTS OFFERED

- Equities (Real and institution)
- Commodities
- Derivatives
- Currency
- Mutual funds
- Depository services
- IPO
- Wholesale debt market(WDM)

Equities

Backed by strong research and advisory team, most preferred trading platforms and seamless connectivity, tradebulls commodities provides equities investments and trading facilities which are well appreciated by all business associates and customers. It has very strong presence in retail as well as institutional equity business. It has well equipped regional and centralized teams with dedicated relationship managers and customer service executives to provide maximum customer satisfaction. One can access to large number of assets like live quotes, outlines, cautions, counsel, moment support exchange office and so on. Trade bulls commodities integrated trading platforms both online and offline.

Commodities

As commodities turns into an undeniably appealing speculation choice, we offer an entire bundle of customer –friendly benefits in item prospects showcase. Wares have constantly been the foundation of world trade and trade bull items guidance and bolster all conceivable ways to deal with empower the customer in all endeavours in offer of items. Other than offering general range of administrations. Trade bull commodities likewise offer conveyance based ware exchanging. It has numerous business Tax/VAT enlistment numbers in various conditions of India, empowering with a specific end goal to execute methodical conveyance construct exchanges for light of benefit of our customers in this manner making us one of the main product dealers in the nation.

Currencies

Trade bull commodities offers currency future contracts on both the exchanges in USD/INR, EUR/INR, and GBP/INRAND JYP/INR pairs. Currency options in USD/INR pair are also

offered on the NSE and been introduced on MCX-SX with a reasonable bid ask spread. Currency derivatives is a great option for hedgers, arbitragers, speculators and investors to protect their interest against exchange rate fluctuations. Arbitragers get the Opportunity of exchanging money fates by exploiting value differential between the business sectors.

Wholesale debt market

Trade bull commodities is an individual from NSE and BSE for discount obligation market and class 1 shipper investor enrolled with SEBI. We are likewise an individual from NSE for loan fee fates. It has evaluated as India's main 3 dealers in the year 2010-2011.

It is effectively occupied with:

- Primary obligation situation through business papers, MIBOR/INBMK connected bonds, NCDs bonds, CDs, Securitized papers and credit syndication.
- Secondary discount obligation advertises as middle person for exchanges T-Bills, state advances, corporate securities, Cps, CDs, and prompting and managing provident assets, annuity and tip trusts.

Depository Services

Trade Bull commodities offers Demat administrations to people and corporate financial specialists as a vault member with the focal store administrations (India) restricted (CDSL). With very experienced group of experts upheld with complex specialized support and a national system of business partners and territorial workplaces container India, it guarantees quality and accommodation at all circumstances. Its online store administrations offers paperless and financially savvy approaches to hold the ventures.

Mutual funds

Ventures through shared assets are one of the most secure, least demanding and advantageous methods for making effective speculations, Trade bulls items common store work area gives you proficient exhortation upheld benefits in this manner giving you the edge. Shared subsidizes additionally offer a perfect stage to take an interest in the value and obligation advertise by implication through expert administration of common reserve.

It likewise gives highlights intended to make common store contributing more helpful. A methodical venture technique through a tailor portfolio exhortation encourages you to take better and educated speculation choices.

IPO

As part of equities business Trade bulls commodities has vibrant primary market division wherein we do syndication business in IPOs. IPO division has strength of more than 11,000 business associates and agents and also HNI, UHNI and corporate client base pan India. Its strong presence helps in mobilizing subscription for a large number of new issues and its large distribution network of outlets gives the client the option of selling the allotted shares through the same outlet. Trade bulls commodities IPO division was ranked No.15 with 1.07% of total market share in terms of amount mobilized for the period 1st April 2011 to 31st March 2012.

Securities lending and Borrowing

In order to ensure that customers earn even on their idle portfolio, Trade bulls commodities offers SLB facility. This scheme enables customers to lend their portfolio in an organized manner through the exchange platform and earn returns there on.

Tradesmart@commodities is a single gateway for all financial needs It is useful for putting on the web in values, wares and cash prospects anyplace whenever. One can access a multitude of resources like live quotes, charts, research, advice, instant fund transfer and more helpful in taking informed decisions.it helps in getting convenient and hassle-free online stock trading experience.

Trade bull commodities Business Associates advantage plan

When a business associate joins the Trade bull commodities, they join an Elite group located pan India and become a part of rich heritage of over six decades. We strongly believe that a success of business associates is strongly linked with our success. In view of this trade bull commodities always endeavor to provide best of the services to business associates for either marketing and branding, customer acquisition and development, research and advisory real time risk management, IT support etc.

24/7Online customer help desk

Trade bull commodities has a unique advanced module for customer help and queries, where all queries are addressed and solved within a stipulated time frame. Each query is handled by the head of the department personally. Besides this direct contact numbers of senior managers and HODs are also provided on the help desk to ensure easy access to decision makers. This helps in better and productive services as also quick solutions for all quires.

At the time of joining, business associates are familiarized with Trade bull commodities infrastructure for their smooth and seamless amalgamation within the company

Following are the list which are provided during at time of joining as welcome kit:

1. Trade bull commodities product information
2. Compliance manual
3. Trade bull commodities research
4. RMS & IT policy
5. Do's & Don'ts for business associates
6. Retail advisory performance tracker

Trade bull commodities lays down certain guidelines for the benefit of the business associate to ensure better productivity. These policies have been designed incorporating years of experience and also keeping client's interest in mind. Trade bull commodities business associates also have direct email access to their chairman, MR. DINESH TAKKAR who invariably responds to all the communications.

AWARDS

- Best use of mobile technology (From ABP news in 2016)
- Best HR strategy in line with business (70th Asia best employer award 2016)
- Top performance - Equity and derivative (NSE 2015-2016)
- Top performance - (NSE 2015-2016)
- Best advertising campaign (BAM 2016)
- Best digital marketing campaign
- ASSOCHAM to SME 50

TRADEBULLS'S MAIN COMPETITORS

1. Angel Broking
2. Motilal Oswal
3. Zerodha
4. IIFL
5. Edelweiss
6. RKSV
7. Kotak

SWOT ANALYSIS

1) STRENGTH

- a. innovative range of financial products
- b. Most competitive brokerage and DP charges
- c. Exposure updating tie-ups with leading banks
- d. Well diverse Investment portfolio

2) WEAKNESSES

- a. High risk exposure in investments in power and real estate
- b. Indian are mostly conservative and prefer investing in Gold and land
- c. Less penetration in rural areas

3) OPPORTUNITIES

- i. Opportunities in the growing cities
- ii. Urban Youth looking for investment options

a. THREATS

- a. Stringent Economic measures by Government and RBI
- b. Entry of foreign finance firms in Indian Market

CHAPTER – 2
**CONCEPTUAL BACKGROUND AND LITERATURE
REVIEW**

THEORETICAL BACKGROUND OF THE STUDY:-

Basic openness of imperativeness has been a key driver of advancement and industrialization in the twentieth century. Majority of this essentialness has been made from non-inexhaustible fossil energies. The current overall economy is relying upon these fills as much as ever, most prominently oil. Fast coordination is the key for accomplishment of cutting edge amassing industry. People live a long way from their work and in this way rely on upon cars for driving. Formation of endless family and mechanical stock is using oil-based plastics as rough materials. We are dependent on oil.

Oil costs have been outstandingly erratic recently. Insecurity in oil costs hurts from various perspectives. Both making and made countries are affected. Spiking high costs impact destitute people more particularly in light of the fact that fuel costs are important in sustenance and transportation costs, which are crucial spending. High oil costs also hit economies on a huge scale level and have been enacting components in money related cycles. Interval low costs on the other hand concede central imperativeness interests in present and alternative sources, which are required for securing supply later on. Changing expenses also make it harder for buyers to learn new use cases and scan for substitutes. Adding to supply and cost issues are biological stresses, in which oil also has a central part.

Changes in oil costs move political balances far and wide. Oil exporters get drive with high expenses yet go up against genuine inconveniences when costs drop. Control over oil sources has for the most part decided various countries into war. In August 1941 the United States set an oil boycott over Japan, which blocked 80% of its oil supply. Following five months Japan joined the Second World War with the oil boycott being one of the central flashes. Both Persian Gulf Wars were moreover in any occasion midway stirred by securing oil supply. Despite these, basic resources are being referred to in various disputes far and wide.

In spite of the expansive worldwide effects of oil costs, there is by all accounts little accord about the most critical value drivers and the wellspring of late unpredictability. Feelings vary from constrained supply ability to manhandle of makers' business sector force and efficient securities' hypothesis. There are additionally numerous perspectives on when oil is running out and numerous elucidations of the down to earth outcomes of the proceeding with weariness. In contrast with numerous different markets, there is

Moderately little data accessible about crucial variables. Creation costs for instance are much watched insider facts and can't be effortlessly made sense of for an untouchable. The need also,

asymmetry of data makes the business considerably more baffling and comprehension it basically imperative.

According to the generally recognized speculation of fossil forces, crude oil (and moreover unique hydrocarbons ordinary gas and coal) has formed over incalculable years from old normal materials in residue layers of the Earth's outside under high temperatures and weight. More especially grungy oil and trademark gas have formed from antiquated small fish and green development on old sea base, however coal has encircled from remains of old plants shorewards. (Reference book Britannica 2008).

The development process prompts a standout amongst the most main issues of monetary investigation about oil – its exhaustibility. At present mankind is expending oil a great many times speedier than it is normally made, making unrefined petroleum for all intents and purposes non-renewable.

There exists also another theory for oil course of action. The abiogenic oil hypothesis communicates that grungy oil is surrounded in significant carbon stores, maybe as old as the Earth itself. This speculation suggests that normal life structures are not the wellspring of oil, and that there could be significantly more oil in the ground than current appraisals propose. A champion among the most fascinating prescribed evidences for the speculation is the starting late watched nearness of the trademark gas methane in Titan, a moon of the planet Saturn, where it couldn't have been surrounded through normal strategies. (Glasby 2006).

In spite of the way that this theory has by and by beside no guards (Glasby 2006), it justifies saying as it would change the basics of future oil supply if it were substantial. In this paper I will even now consider the biogenic oil hypothesis false and see grungy oil as a petroleum derivative whose weakness is an explanation behind concern.

Oil grades Crude oil chronicles far and wide contrast on an exceptionally essential level in openness and quality. The rule quality for foul oil is its consistency (thickness). Consistency is measured by "Programming interface gravity", which is an industry standard made by the American Petroleum Institute. Oil stores are sorted out by API gravity into light, medium, extensive and additional overwhelming oils. Past additional overwhelming oils there are oil sands (besides tar sands), which contain thick oil-based bitumen and oil shale's, which contain strong oil-based lamp fuel. Both of these non-fluid sources can be warmed and dealt (with high expenses and decreased vitality feasibility) into fluid oil. Additional critical oils, oil sands and oil shale's are reliably also called non-routine oils, in light of the way that their extraction

requires frameworks that separation from the more conventional depleting of the lighter evaluations.

Another essential quality part is the Sulfur substance of the oil. Expected "sweet" foul oil has a low Sulfur content, which derives that it is all the more naturally especially organized and much requires less dealing with to meet normal models. This makes it in like way more tremendous than "unforgiving" unrefined oil with a higher rate of Sulfur. The third fundamental quality is the physical district of the oil source. Importance and properties of neighborhood shake changes expect an essential part in the extraction expenses of oil stores.

Understanding that rough oil is not homogenous and that the physical and land properties vary between various oil sources is essential for the feasible examination.

The accessibility of simple to achieve light and medium oil sources make current oil costs conceivable, while considering non-standard oils extraction costs ascend to levels that are at present uneconomic. Regardless of extraction, lighter strengths are likewise not so much expensive yet rather more adaptable to be refined further to oil things.

Non-fuel liquids, bio fuels and fabricated substitutes

Refined oil things can in like way be passed on from sources other than rough oil. The before said non-grungy fluids are hydrocarbons that come as side things in various stages in rough oil or trademark gas time and are fluid in ordinary barometrical weight. A huge bundle of these fluids are of high gage and can be utilized as unpleasant material as a bit of refineries equivalently as light or medium rough oil. The utilization of these side things is developing as time advancement affects and gainful recuperation depends on.

Perhaps the beginning now most unmistakable option source to invaded rough oil starts from the nature as bio powers. Once in a while assembled to either bio ethanol or biodiesel, these invigorates are made using a degree of various plants and can control different sorts of bleeding edge start motors with next to zero changes. Bio powers have immediately gotten notoriety in addition some obvious time after the oil regard moves beginning late. They are besides observed as more in reality all around masterminded as their life cycle discharges less nursery gasses to the air. The latest imprisonment has ascended from the way that bio fuel creation decently coordinates nourishment time, which has been guaranteed to be one of the factors behind late change in sustenance costs. In the long run examination in bio powers proceeds and

studies propose that later on it might be conceivable to make bio fills in zones where sustenance couldn't be created, in this manner expelling the issue of dispute.

Oil things can likewise be made misleadingly through creation shapes. The most extraordinary strategy is the guaranteed "Fischer-Tropsch union", which can pass

on oil substitutes from coal or typical gas. Fabricated procedures are at present not completely used, as they are still generally costly and regularly hostile. Notwithstanding all that they show up in different future projections of the aviation business, particularly military flight, as electrical motors or bio fills don't beginning now sufficiently offer power for flying machine plane motors.

In this paper I will consider non-foul fluids as a touch of unrefined oil. Different quantifiable sources in like way combine yet don't separate them in their oil figures. Constructed substitutes are at present just of redirection while thinking about the upper cost confines in the oil supply bend and I will come back to that later. Bio powers are generally quite recently fiscally sensible with government bolster in context of air issues. In like way they drop out of the level of this paper.

How raw petroleum cost is framed?

The data about rate development of unrefined petroleum is declared and broke down on consistent preparation. The inquiry which ought to be in any case contemplated is the manner by which precisely the rate of unrefined is shaped. As to underlined system, there are two premise originations the place in the main case it is expressed that the cost vacillates in light of the fact that of principal market reasons while on the 2d viewpoint there is specialized market components which can be considered as reason for cost activity. As it is related by means of Blas (2012) if there should arise an occurrence of specialized examinations, cost development on PC shows, moving midpoints and numerous others. Are accepted to be remaining inside the center of rising and falling costs though depending on economic situations, vivacious support of gamers in exchanging diversion is critical segment pushing the rate in particular proposals. In any case, the undeniable reality of presence of two market frames (Substantial and paper) is conveying chance to make division between two assortments of market strengths. The particular give of unrefined, development amount of real raw petroleum trading nations and even

articulations of oil mister of Saudi Arabia are respected to be important essential clarifications of the market (Farchy and Blas, 2012).

Specialized examinations incorporate into itself financing state of mind of the market, interest organize, terminate dates of fates contracts, undertaking in decisions exchanging, and so forth. The emotional cost activity gone off inside last a few years gave ground at a few hypotheses that the cost is without a doubt migrating given that of intense interlink between substantial spot expense of rough with paper purchasing and offering market. As per Blas (2012) the standards of purchasing and offering spot deal contract suggests that merchant is obliged to give and client needs to take conveyance. Inside the ahead market, it is accepted that vender aspect needs to convey the unrefined this should emerge under any occurrences (aside from sudden interruption of creation) though purchaser need to set aside payload handiest the ideal opportunity for real give when time is drawing close to for passing freight into physical give time span. The association of monetary market to recognize deal cost maybe uncovered by methods for review of causes consolidating definite expense of Brent Dtd (marker of rate on spot real premise in European Mediterranean bowl). In venture with the mannequin of charge figuring received by methods for Platts, the cost is formed depending on cost concurred between partiers purchasing and offering for forward contracts for a month forward (in month of April, ahead contract purchasing and offering is specified month of June) including CFD (contract for contrast) differential for a similar interim (if there should arise an occurrence of CFD in spite of the fact that it is discussed sure week). The exchanging characterizing charge for these two embellishments is occurring each day inside alleged „e window“ Platts stage . It should even be watched that there are about 10 primary associations effectively teaming up in exchanging of these subsidiaries. The detectable actuality regardless is that among these eager gamers only one bank Morgan Stanley and purchasing and offering organization Phibro that aren't concerned immediately in raw petroleum creation, refining and extra appropriation (Barret, 2012). Hence, it maybe presumed that extreme charge relies on hypothesis of the market between great perceived to each other occasions. The position of specialized investigation is migrating into back stage for the reason that exchanging of forward contracts and CFDs are taking area on the premise of craving to obtain take advantage of purchasing and offering, them are instantly worried in unrefined petroleum and oil stock publicizing.

Spot and Future contracts:

The spot cost of crude oil isn't genuinely a present cost, however a one-month forward assertion, frequently known as "front month". That is because of the way of oil, which requires time for the physical conveyance, as opposed to monetary forms or securities. In the NYMEX for outline, exchanging for the spot supply closes three industry days before the twenty fifth date-book day of the month past the conveyance. The ware is then to be conveyed through the finish of the conveyance month in accordance with further points of interest. The oil is made close by at a presented put and the client transports it then extra together with his own cost. After the nearby date, the market will keep purchasing and offering for the following spot month. (Borenstein 2008). Conveyed spot contracts imply easiest a little measure of exchanging volumes on item trades. Most fluid contracts can be moreover settled in cash between the counterparties. For the time of the earlier five years, best 2% of all exchanged contracts brought about real supply (ITF 2008). Fates contracts are institutionalized exchange exchanged forward contracts. Dislike advances, which can be paid at the season of conveyance, fates are "set apart to-market" implying that they are settled and paid at long last of each exchanging day over the span of the agreement time frame. The ordinary contract decreases the default threat of the other member. The NYMEX exchanges oil prospects for the following nine years. There are contracts for every last month of the 5 first years and two month to month contracts per 12 months for the following 4. These agreements don't by the by dependably exist if there is no other in them. (NYMEX 2008, Pindyck 2001).

IMPORTANCE OF THE TOPIC:-

Product markets have been picking up significance lately, giving members a chance to go for forward contracting and supporting. Specifically, subsidiary markets have accomplished more than eighteen times in exchanging volume when contrasted with the spot markets. This paper gives an outline of the item advertise in India and its members, and investigations wares that are exchanged MCX (Multi Commodity Exchange), as far as value revelation of the spot and futures markets. It additionally examinations the effect of exchanging volume, expansion and other macroeconomic elements on spot and fates value developments.

NEED OF THE TOPIC:-

To analyse the factors of price mechanism of spot and future prices of crude oil, as crude oil is most tradable non- agriculture commodity after gold

LITERATURE REVIEW: -

According to Kawaller et.al (1967) considered the intraday esteem connection between S&P 500 Index and the S&P 500 and the S&P 500 prospects. Their results exhibit that both S&P 500 spot and destinies markets are in the meantime related and a slack relationship in like manner exists.

Stoll and Whaley (1990) inspected the easygoing relationship in the middle of spot and prospects markets utilizing intraday information for both S&P 500 and real market file (MMI). They inferred that the fates pioneer as more grounded than the money list lead.

Chan et.al.(1991) discovered much more grounded bidirectional conditions between stock list and stock list future costs for S&P 500 and FTSE 100 Index. They presumed that the spot to fates lead has all the earmarks of being more claimed crosswise over days in respect to the fates to spot lead.

Ferderer (1996) demonstrated that both oil value changes and oil value instability negatively affect yield development, however in various ways: unpredictability has a negative and noteworthy effect on yield development, quickly and again eleven months after the fact, while oil value changes significantly affect yield development after around one year.

Matikeinan and Tse (1997) inspected the cost and unpredictability overflows in the four scandavian securities exchanges by utilizing the multivariate EGARCH model. They examined for the period 2 may1988 to June 30 1994.They found that unpredictability overflows transmission was uneven in Danish, Norwegian , Swedish and Finnish securities exchanges overflows being more purported for terrible than uplifting news.

Pizzi et, al. (1999) researched the value revelation in the S&P 500 spot list and future record utilizing an intraday minute by moment information. They found by bidirectional causality yet future business sector tends to have a more grounded lead impact.

Guptha and Balwinder(2006) researched the value revelation system in the NSE spot and future business sector by considering the day by day considering so as to shut estimations of record future business sector the day by day shutting estimation of list future SandPCNX Nifty file and prospects. They facilitate consider the more grounded easygoing connection from Nifty fates to Nifty file when contrasted with the other way around

Bose suchismitha (2008) concentrated on the multi-merchandise records of metals and vitality items. The study reasoned that both contemporaneous prospects and spot costs add to value disclosure. The future business sector can give data to current spot costs that accommodate successful supporting of value danger.

Wagner abd et, al (2009) inspected the relationship in the middle of spot and future markets in EU ETS. They reasoned that the spot and future costs are connected by the expense to convey approach. They promote inferred that the prospects markets lead the value disclosure procedure of CO2 outflow authentication.

Zhang Frank (2010) inspected the ramifications of high recurrence exchanging for stock value unpredictability and value revelation. The study finished up positive relationship between the high recurrence exchanging with stock value instability subsequent to controlling the firm central unpredictability in the wake of controlling the firm basic unpredictability and different exogenous determinants of instability.

CHAPTER – 3
RESEARCH DESIGN

STATEMENT OF THE PROBLEM: -

The price mechanism of crude oil continues changing or wavering making hard for the financier to analyse the spot and future prices in commodity market. It is very necessary to study the change in the ways of fluctuations of spot and future prices of crude oil.

SCOPE OF THE STUDY: -

- This study mainly covers the price volatility in crude oil prices based on spot and future prices.
- This study has been conducted with data available in the company's websites and other relevant websites, journals, articles published by professionals, past records by money control website, which includes factors to price mechanism of crude oil.
- The study data is ranging from 2015 to 2019 of crude oil price volatility.

OBJECTIVES OF THE STUDY: -

- To concentrate the non-farming result of crude oil costs in spot and futures costs.
- To concentrate the value unpredictability of unrefined petroleum in reference with different commodity market price.
- To think about and dissect the future value development of crude oil advertise patterns utilizing past information in item showcase lists.
- To discover the reasons OR elements for genuine value unpredictability of particular non-farming commodity market lists.
- To study about spot and future price mechanism.

SAMPLING: -

- Collecting data from OPEC and NON-OPEC crude oil prices
- To find out the fluctuations in the production of Saudi Arabia and WTI crude oil.
- To find out liquid fuels production capacity and GDP price of WTI crude oil.
- To find out the correlation between U.S Gasoline retail prices and crude oil prices.

TOOLS AND DATA COLLECTION: -

- Website – money control
- Journals
- Company documents
- News paper
- Reports by management
- Reference books

TOOLS USED FOR DATA ANALYSIS: -

- Rate of change
- Marginal productivity
- Co- integration test

LIMITATION OF STUDY: -

- The commodity market is having occasional patterns, in this manner we can't foresee each value development about the market.
- The commodity market is more unstable, no one but we could give presumption value development about the market incline.
- We can't give the correct future value development about the products

CHAPTER – 4

DATA ANALYSIS AND INTERPRETATION

DATA ANALYSIS AND INTERPRETATION

OPEC AND NON-OPEC DISRUPTION

The two distinct social affairs which guarantee the overwhelming piece of overall oil era are the Organization of Petroleum Exporting Countries (OPEC), and the non-OPEC get-together of nations. Amidst the uncommonly one of a kind monetary and geopolitical changes, these social affairs take off enhancements to their oil creation limits, which influence the oil supply levels and results in shakiness in oil costs. For instance, the present decision to continue with the oil oversupply by the OPEC collect basically dictated by its greatest part, Saudi Arabia, has realized supreme base oil expenses of the latest 12 years.

4.1 Table showing OPEC and Non-OPEC supply disruptions

Date	OPEC Disruption	Non-OPEC Disruption
1M 2010	0.14	0
2M 2010	0.2	0
3M 2010	0.36	0
4M 2010	0.33	0
5M 2010	0.31	0
6M 2010	0.21	0
7M 2010	0.25	0
8M 2010	0.26	0
9M 2010	0.07	0
10M 2010	0.1	0
11M 2010	0.11	0
12M 2010	0.19	0
1M 2011	0.03	0.37
2M 2011	0.3	0.29
3M 2011	1.48	0.3
4M 2011	1.47	0.47

5M 2011	1.4	0.41
6M 2011	1.5	0.36
7M 2011	1.68	0.34
8M 2011	1.63	0.3
9M 2011	1.59	0.61
10M 2011	1.58	0.48
11M 2011	1.23	0.59
12M 2011	1.12	0.57
1M 2012	0.86	0.61
2M 2012	0.68	0.93
3M 2012	0.75	1.19
4M 2012	0.63	0.92
5M 2012	0.91	0.84
6M 2012	0.98	0.86
7M 2012	1.1	0.84
8M 2012	1.1	0.96
9M 2012	1.07	0.93
10M 2012	1.22	0.71
11M 2012	1.38	0.76
12M 2012	1.46	0.78
1M 2013	1.38	0.88
2M 2013	1.28	0.88
3M 2013	1.31	0.9
4M 2013	1.19	0.89
5M 2013	1.23	0.81
6M 2013	1.79	0.93
7M 2013	1.8	0.95
8M 2013	2.13	0.91
9M 2013	2.68	0.64
10M 2013	2.36	0.7
11M 2013	2.54	0.52
12M 2013	2.61	0.59

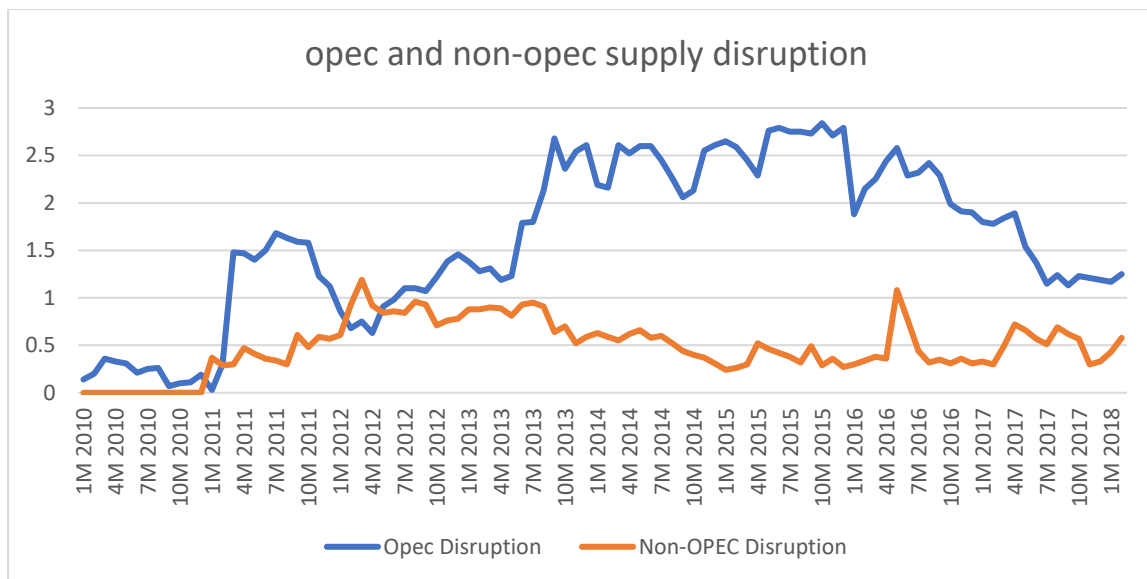
1M 2014	2.19	0.63
2M 2014	2.16	0.59
3M 2014	2.61	0.55
4M 2014	2.52	0.62
5M 2014	2.6	0.66
6M 2014	2.6	0.58
7M 2014	2.45	0.6
8M 2014	2.26	0.52
9M 2014	2.06	0.44
10M 2014	2.13	0.4
11M 2014	2.55	0.37
12M 2014	2.61	0.31
1M 2015	2.65	0.24
2M 2015	2.59	0.26
3M 2015	2.45	0.3
4M 2015	2.29	0.52
5M 2015	2.76	0.46
6M 2015	2.79	0.42
7M 2015	2.75	0.38
8M 2015	2.75	0.32
9M 2015	2.73	0.49
10M 2015	2.84	0.29
11M 2015	2.71	0.36
12M 2015	2.79	0.27
1M 2016	1.88	0.3
2M 2016	2.15	0.34
3M 2016	2.25	0.38
4M 2016	2.44	0.36
5M 2016	2.58	1.08
6M 2016	2.29	0.77
7M 2016	2.32	0.44
8M 2016	2.42	0.32

9M 2016	2.29	0.35
10M 2016	1.99	0.31
11M 2016	1.91	0.36
12M 2016	1.9	0.31
1M 2017	1.8	0.33
2M 2017	1.78	0.3
3M 2017	1.84	0.49
4M 2017	1.89	0.72
5M 2017	1.54	0.66
6M 2017	1.37	0.57
7M 2017	1.15	0.51
8M 2017	1.24	0.69
9M 2017	1.13	0.62
10M 2017	1.23	0.57
11M 2017	1.21	0.3
12M 2017	1.19	0.33
1M 2018	1.17	0.43
2M 2018	1.25	0.58

Source: <https://www.eia.gov>

ANALYSIS: -

From the above table it shows the monthly production of crude oil for both OPEC and NON-OPEC for last 9 years (2010-2018), where OPEC are those who are producing oil and supply to other countries, whereas NON-OPEC they are not producing oil and because of that petrol price also increases. From the above table we can see that the crude oil production in OPEC is more than NON-OPEC in last 9 years and there is no production of oil during the year 2010 in NON-OPEC. And it is found that both the OPEC and NON-OPEC producing high oil during the period of 2015 and 2016, after which is slightly reduced in last two years.



INTERPRETATION

The above chart shows the monthly oil production of OPEC and NON-OPEC. And we found that at the end of year 2010 the production of oil comes down at the same time oil production started by the NON-OPEC. From 2011 OPEC has increased its production but in the year 2012 they are one step behind the NON-OPEC, in the same year OPEC started producing more oil than NON-OPEC in last 6 years and currently OPEC are the leader of the oil producers as per 2018 report.

CRUDE OIL PRODUCTION OF SAUDI ARABIA AND WTI PRICES

Crude oil creation by the Organization of the Petroleum Exporting Countries (OPEC) is a basic variable that impacts oil costs. This affiliation looks to adequately manage oil creation in its part countries by setting era targets. By and large, foul oil costs have seen increases in times when OPEC creation targets are decreased.

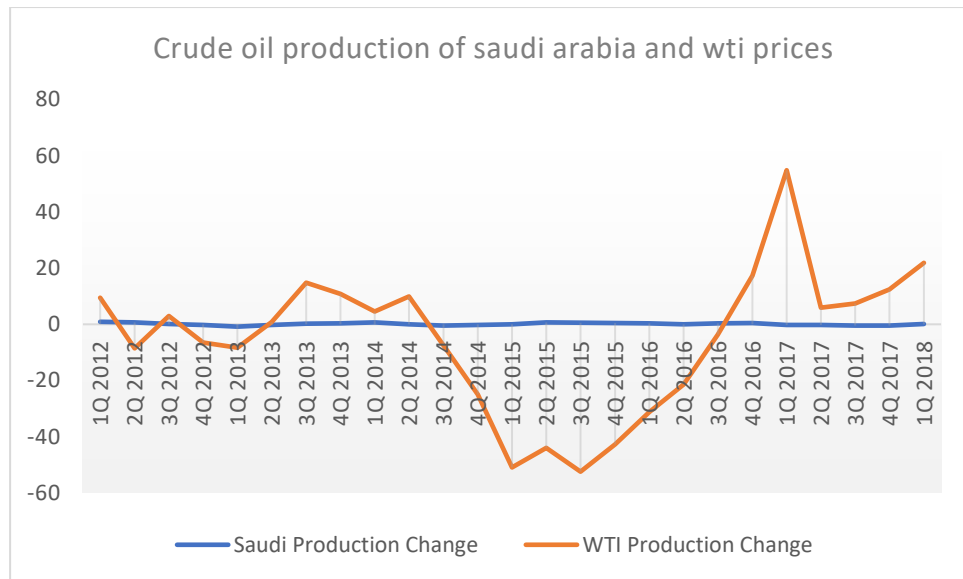
OPEC part countries make around 40 percent of the world's crude oil. Also basic to overall costs, OPEC's oil conveys address around 60 percent of the total oil traded universally. Therefore of this bit of the pie, OPEC's exercises can, and do, affect worldwide oil costs. In particular, indications of changes in grungy oil era from Saudi Arabia, OPEC's greatest producer, as frequently as conceivable impact oil costs 2016 there is a continuous increase in OPEC disruptions as compare to NON-OPEC disruptions

Date	Saudi Production Change	WTI Production Change
1Q 2012	0.9	9.43
2Q 2012	0.72	-8.56
3Q 2012	0.1	2.99
4Q 2012	-0.21	-6.46
1Q 2013	-0.83	-8.37
2Q 2013	-0.25	0.82
3Q 2013	0.2	14.82
4Q 2013	0.31	10.78
1Q 2014	0.7	4.61
2Q 2014	0.05	9.89
3Q 2014	-0.4	-7.52
4Q 2014	-0.17	-24.91
1Q 2015	0.01	-50.87
2Q 2015	0.63	-44.02
3Q 2015	0.59	-52.43
4Q 2015	0.5	-42.72
1Q 2016	0.4	-31.21
2Q 2016	0.05	-21.42
3Q 2016	0.31	-3.66
4Q 2016	0.42	17.27
1Q 2017	-0.22	54.82
2Q 2017	-0.24	5.92
3Q 2017	-0.42	7.37
4Q 2017	-0.44	12.37
1Q 2018	0.17	21.82

Source: <https://www.eia.gov>

ANALYSIS: -

From the above table it shows the changes of crude oil production for Saudi Arabia and WTI. The data is collected for quarterly basis that is from 2012 to 2018. Where production of Saudi Arabia starts increasing in the year 2012 and fall down in 2014 and again it starts increasing from the year 2015 and decreased in the high amount in the year 2017. And for WTI production there is a huge fluctuation of prices during 2013 to 2015, where in 2012 the oil price was constant and there was a pitfall in the year 2013 and again it starts increasing and in 2015 again the price goes down and became constant.



INTERPRETATION: –

The above chart which shows the relation between the Saudi Arabia crude oil production and the WTI percentage change in prices hence the main crude oil prices are depended to each other or supporting to each other. As the above accessible information which indicates how projections of changes in Saudi Arabia unrefined petroleum creation brings about changes in WTI raw petroleum costs. From 2012 to 2018 there is an enormous vacillation in Saudi Arabia oil creations and WTI oil costs.

OPEC SPARE CAPACITY

The US Energy Information Administration, the factual arm of the US Department of Energy, characterizes save limit with regards to crude oil advertise administration "as the volume of generation that can be brought on inside 30 days and managed for no less than 90 days... OPEC save limit gives a marker of the world oil market's capacity to react to potential emergencies that diminish oil supplies.

WTI REAL PRICE

West Texas Intermediate (WTI), generally called Texas light sweet, is a survey of grungy oil used as a benchmark in oil assessing. This survey is portrayed as light in perspective of its by and large low thickness, and sweet because of its low sulfur content. It is the key thing of New York Mercantile Exchange's oil destinies contracts.

The cost of WTI is routinely referenced in news gives insights with respect to oil costs, near to the cost of Brent grungy from the North Sea. Other basic oil markers consolidate the Dubai Crude, Oman Crude, Urals oil and the OPEC Reference Basket. WTI is lighter and sweeter than Brent, and astonishingly lighter and sweeter than Dubai or Oman.

4.3 table showing spare capital production and WTI real price (GDP deflated)

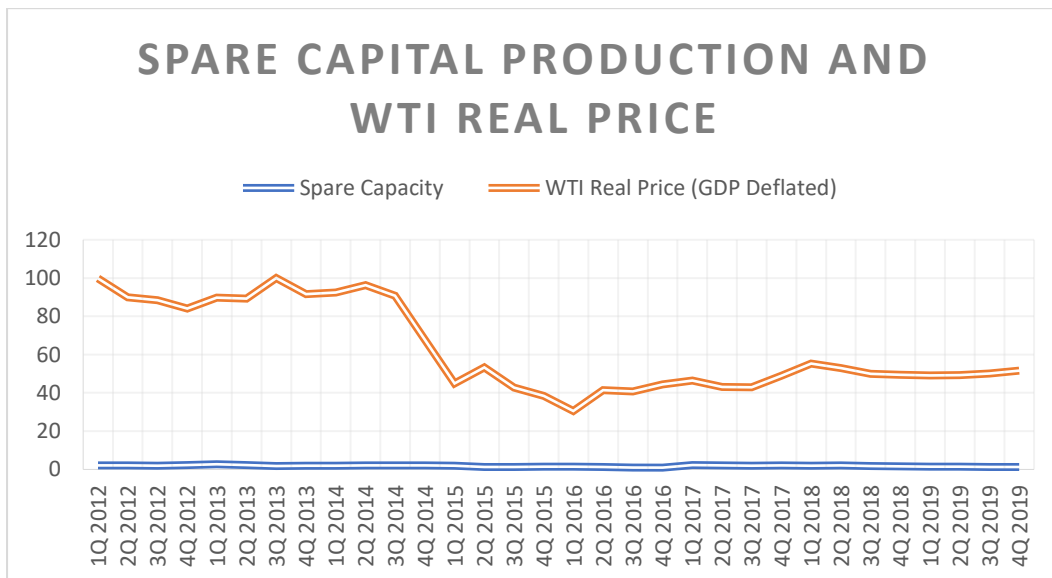
Date	Spare Capacity	WTI Real Price (GDP Deflated)
1Q.2012	2.15	99.75
2Q.2012	2.07	90
3Q.2012	1.98	88.39
4Q.2012	2.34	84.1
1Q.2013	2.8	89.81
2Q.2013	2.24	89.34
3Q.2013	1.8	100.02
4Q.2013	2	91.66
1Q.2014	2	92.4
2Q.2014	2.14	96.25
3Q.2014	2.1	90.72
4Q.2014	2.05	67.77
1Q.2015	1.86	44.89
2Q.2015	1.33	53.28
3Q.2015	1.28	42.72
4Q.2015	1.44	38.41
1Q.2016	1.44	30.53
2Q.2016	1.23	41.36
3Q.2016	0.96	40.67
4Q 2016	1	44.37
1Q 2017	2.19	46.36
2Q 2017	2.13	43.12
3Q 2017	1.95	42.9
4Q 2017	2.11	48.95
1Q 2018	1.95	55.37
2Q 2018	2.07	52.91

3Q 2018	1.76	50.02
4Q 2018	1.67	49.44
1Q 2019	1.45	49.11
2Q 2019	1.4	49.34
3Q 2019	1.24	50.16
4Q 2019	1.27	51.56

Source: <https://www.eia.gov>

ANALYSIS: -

From the above table it shows the production of spare capita and WTI. Where WTI production is more as compare to spare capital and also there was a continuous fluctuation from 2012 to 2019 but in spare capital there was not much fluctuation from 2012 to 2017.



INTERPRETATION: -

Above diagram discloses the endeavours to oversee creation and keep up focused value levels. Oil costs are expanded from 2012 to 2015 when OPEC spare limits are moderately low. Low extra limit limits OPEC capacity to react request and accordingly cost increments. While high extra limit demonstrates a withholding of creation apparently for value administration purposes.

LIQUID FUELS PRODUCTION CAPACITY AND GDP PRICE OF WTI CRUDE OIL

Petroleum gas fluids (NGLs) are avoided in OPEC creation assignments and can give liberal additional volumes to world liquids supply. The direct of oil expenses relies on upon current free market movement, and on foreseen future free market action. OPEC alters part countries' era focuses in perspective of current and goals of future free market movement. Assessing future free market movement, regardless, is especially trying when monetary circumstances are vague and are advancing rapidly. There can similarly be significant slacks in OPEC era target changes due to financial circumstances, which moreover can influence costs.

4.4 Table showing the changes in liquid fuels production capacity and GDP price of WTI crude oil

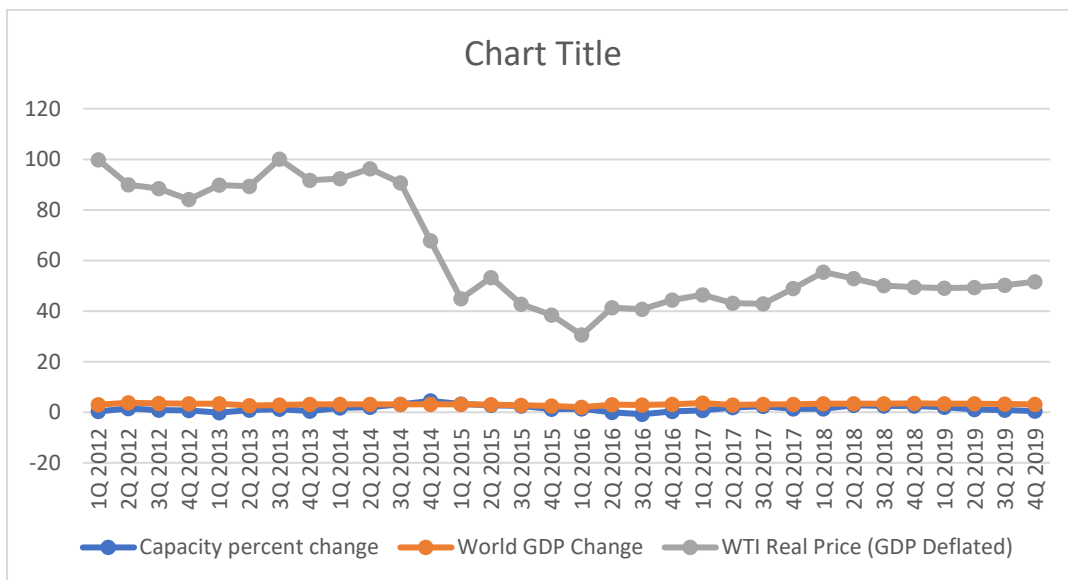
Date	Capacity change	percent	World GDP Change	WTI Real Price (GDP Deflated)
1Q 2012		0.37	2.95	99.75
2Q 2012		1.45	3.73	90
3Q 2012		0.86	3.52	88.39
4Q 2012		0.77	3.33	84.1
1Q 2013		-0.19	3.43	89.81
2Q 2013		0.86	2.68	89.34
3Q 2013		1.19	2.91	100.02
4Q 2013		0.52	3.1	91.66
1Q 2014		1.71	3.07	92.4
2Q 2014		1.99	3.15	96.25
3Q 2014		3.14	3.13	90.72
4Q 2014		4.48	3.07	67.77
1Q 2015		3.22	3.08	44.89
2Q 2015		2.79	2.94	53.28
3Q 2015		2.5	2.73	42.72
4Q 2015		1.18	2.52	38.41
1Q 2016		1.36	1.98	30.53
2Q 2016		-0.08	2.94	41.36
3Q 2016		-0.79	2.93	40.67
4Q 2016		0.36	3.19	44.37
1Q 2017		0.68	3.59	46.36
2Q 2017		1.82	2.89	43.12
3Q 2017		2.34	3.1	42.9
4Q 2017		1.3	3.1	48.95
1Q 2018		1.41	3.42	55.37

2Q 2018	2.81	3.42	52.91
3Q 2018	2.54	3.4	50.02
4Q 2018	2.51	3.47	49.44
1Q 2019	1.97	3.43	49.11
2Q 2019	1.07	3.35	49.34
3Q 2019	0.8	3.28	50.16
4Q 2019	0.52	3.13	51.56

Source: <https://www.eia.gov>

ANALYSIS:-

From the above table the economic growth remains strong from 2012 to 2017 even with some fluctuations like 4.45, 3.75, and 3.6 respectively. The values of oil production capacity grew slowly but from 2013 to 2015 there are lot of fluctuations in some quarters. These fluctuations of GDP and oil production capacities results in tightening the oil price market conditions.



INTERPRETATION: -

From the above chart we can conclude that, the oil prices major impact is by the GDP and production capacity of liquid fuels, which made lot of fluctuations in the oil prices from 2012 to 2017.

GASOLINE RETAIL PRICE

The utilization and estimating of fuel (or oil) comes about because of components, for example, crude oil costs, handling and dispersion costs, nearby request, the quality of neighborhood monetary standards, nearby tax assessment, and the accessibility of nearby wellsprings of gas (supply). Since energizes are exchanged around the world, the exchange costs are comparable. The cost paid by shoppers to a great extent reflects national evaluating arrangement. A few districts, for example, Europe and Japan, force high expenses on gas (petroleum); others, for example, Saudi Arabia and Venezuela, finance the cost. Western nations have among the most astounding utilization rates per individual. The biggest buyer is the United States, which utilized a normal of 368 million US gallons every day.

4.5 Table showing correlation between The U.S. Gasoline Retail Price and crude oil Prices

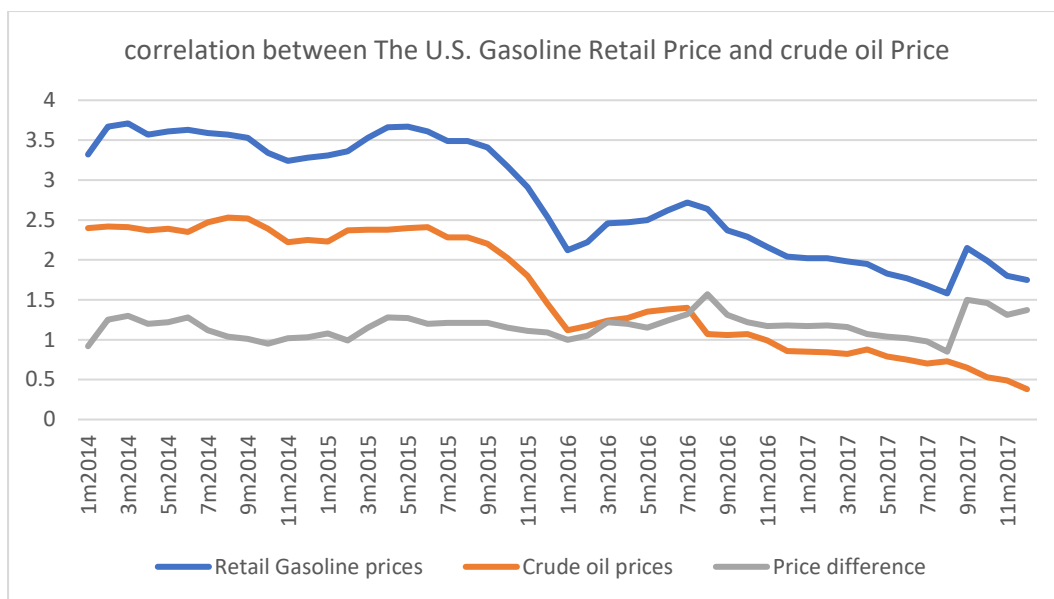
Year	Retail Gasoline prices	Crude oil prices	Price difference
1m2014	3.32	2.4	0.92
2m2014	3.67	2.42	1.25
3m2014	3.71	2.41	1.3
4m2014	3.57	2.37	1.2
5m2014	3.61	2.39	1.22
6m2014	3.63	2.35	1.28
7m2014	3.59	2.47	1.12
8m2014	3.57	2.53	1.04
9m2014	3.53	2.52	1.01
10m2014	3.34	2.39	0.95
11m2014	3.24	2.22	1.02
12m2014	3.28	2.25	1.03
1m2015	3.31	2.23	1.08
2m2015	3.36	2.37	0.99
3m2015	3.53	2.38	1.15
4m2015	3.66	2.38	1.28
5m2015	3.67	2.4	1.27
6m2015	3.61	2.41	1.2
7m2015	3.49	2.28	1.21
8m2015	3.49	2.28	1.21
9m2015	3.41	2.2	1.21
10m2015	3.17	2.02	1.15
11m2015	2.91	1.8	1.11
12m2015	2.54	1.45	1.09
1m2016	2.12	1.12	1

2m2016	2.22	1.17	1.05
3m2016	2.46	1.24	1.22
4m2016	2.47	1.27	1.2
5m2016	2.5	1.35	1.15
6m2016	2.62	1.38	1.24
7m2016	2.72	1.4	1.32
8m2016	2.64	1.07	1.57
9m2016	2.37	1.06	1.31
10m2016	2.29	1.07	1.22
11m2016	2.16	0.99	1.17
12m2016	2.04	0.86	1.18
1m2017	2.02	0.85	1.17
2m2017	2.02	0.84	1.18
3m2017	1.98	0.82	1.16
4m2017	1.95	0.88	1.07
5m2017	1.83	0.79	1.04
6m2017	1.77	0.75	1.02
7m2017	1.68	0.7	0.98
8m2017	1.58	0.73	0.85
9m2017	2.15	0.65	1.5
10m2017	1.99	0.53	1.46
11m2017	1.8	0.49	1.31
12m2017	1.75	0.38	1.37

Source: <https://www.eia.gov>

ANALYSIS: -

According to the above table the U.S. Fuel retail costs is more than the genuine crude oil costs from the year 2013 to 2015, yet from the year 2016 to 2017 there is a slight fall in both U.S Gasoline retail costs and crude oil costs. The value contrast between U.S, Gasoline retail costs and raw petroleum value prompts the genuine varieties in segments.



INTERPRETATION: -

As per the above chart we can interpret that the U.S Gasoline retail prices are more positive than the crude oil prices, from 2012 to 2015, but from 2016 to 2017 there is a slight fall in both U.S. Gasoline retail prices and crude oil prices. There is more price difference between these two components.

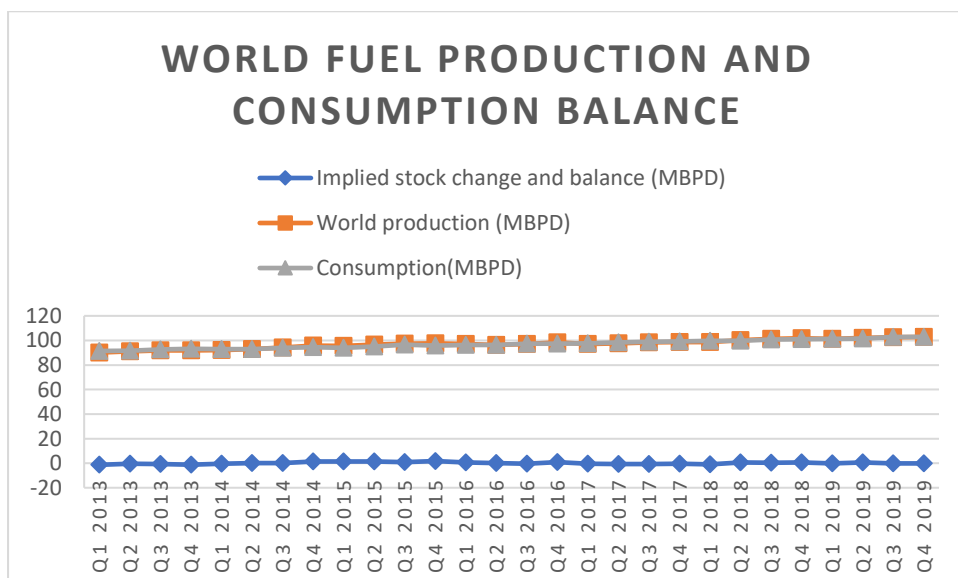
4.6 Table showing world liquid fuels production and world consumption balance

Category	change and balance (MBPD)	World production (MBPD)	World consumption (MBPD)
Q1 2013	-1.32	90.13	91.44
Q2 2013	-0.36	91.21	91.57
Q3 2013	-0.76	91.86	92.62
Q4 2013	-1.16	91.92	93.08
Q1 2014	-0.54	92.26	92.79
Q2 2014	0.01	92.95	92.93
Q3 2014	0.14	94.19	94.04
Q4 2014	1.28	95.79	94.52
Q1 2015	1.41	95.41	94.00
Q2 2015	1.49	96.44	94.95
Q3 2015	0.82	97.39	96.58
Q4 2015	1.74	97.58	95.84
Q1 2016	0.72	97.01	96.29
Q2 2016	0.04	96.43	96.39

Q3 2016	-0.38	97.03	97.41
Q4 2016	0.95	98.32	97.37
Q1 2017	-0.48	97.10	97.58
Q2 2017	-0.73	97.65	98.38
Q3 2017	-0.57	98.37	98.93
Q4 2017	-0.49	98.65	99.15
Q1 2018	-0.84	98.78	99.62
Q2 2018	0.49	100.26	99.76
Q3 2018	0.28	101.13	100.85
Q4 2018	0.70	101.67	100.98
Q1 2019	-0.06	101.29	101.36
Q2 2019	0.50	102.12	101.62
Q3 2019	-0.13	102.62	102.75
Q4 2019	-0.06	102.82	102.87

ANALYSIS: -

From the above list it shows the world fuels production and consumption balance where there was no much fluctuation in both fuel production as well as consumption balance. As the data has been collected in quarterly basis in which world production is more as compare to world consumption. And we can see that the there is positive difference between consumption and supply of crude oil which indicates that consumption is lesser than supply which leads to reduction the price of oil. But in the year 2017 again it is negative that means the consumption is more than its supply which influence the price oil in the market.



INTERPRETATION: -

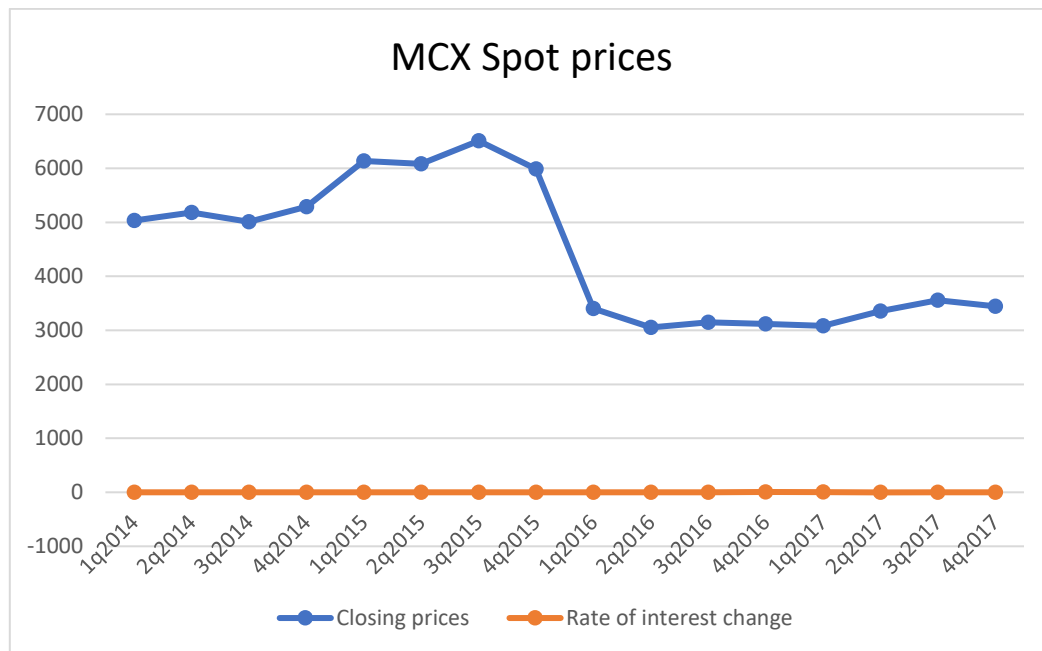
As per the above chart its shows the crude oil world consumption and crude oil world production. These are the main two components or factors to set the price of crude oil. The crude world production are more than world consumption, this may be according to the countries. World production is constant from the 2014 to 2016. But world consumption is more in fluctuations.

4.7 Table showing MCX Spot Prices

Date	Closing prices	Rate of interest change
1q2014	5031	0.65
2q2014	5182	-0.38
3q2014	5010	-1.3
4q2014	5285	-2.13
1q2015	6135	0.21
2q2015	6083	-1.39
3q2015	6508	2.15
4q2015	5990	-2.11
1q2016	3400	0.92
2q2016	3053	0.94
3q2016	3149	2.67
4q2016	3118	3.07
1q2017	3080	3.09
2q2017	3355	-2.19
3q2017	3554	0.38
4q2017	3445	2.15

ANALYSIS: -

From the above table shows that the lot of positive fluctuations from 2014 to 2017 than the negative fluctuations. That is from the above chart it showing the closing prices and rate of interest change where there is a huge fluctuation in the closing prices where the rate of interest change has been constant from 2014 to 2017.



INTERPRETATION: -

From the above chart it can be interpreted that the MCX crude oil prices have been increasing from the month of March, 2015 but also a pitfall from Jan 2016 respectively. MCX crude oil prices which got a positive start but at the end it'

CHAPTER- 5

SUMMARY OF FINDINGS, CONCLUSIONS AND SUGGESTIONS

FINDINGS

To set the price of crude oil OPEC supply and NON-OPEC supply place an important role, in this where OPEC supply is more than the NON-OPEC supply which tightens the prices of the crude oil.

The Saudi Arabia which is a major country in producing crude oil and also U.S is a major stock market indices (WTI INDICES), when there is a fluctuations in Saudi Arabia production of crude oil there are also fluctuations in U.S. crude oil prices.

OPEC saves limit is moderately low. Low extra limit limits OPEC capacity to react the request and consequently cost increments. While high extra limit shows a withholding of creation probably for value administration purposes.

The more fluctuations in the GDP tightens the condition of crude oil prices.

There is a slight fall in both U.S Gasoline retail costs and unrefined petroleum costs. The value contrast between U.S, Gasoline retail costs and unrefined petroleum which demonstrates the genuine varieties in two segments.

CONCLUSIONS

The investigation of crude oil value arrangement standards uncovered some imperative points of interest. There are distinctive hypotheses and contentions with respect to organizing of the cost.

Regardless of accessibility of data concerning changes in the market alluding both to central elements and additionally specialized investigations, none of these models are giving direct response to the question how cost is framed and the degree of its unwavering quality in expectation of future value development. There are just a few organizations effectively partaking in exchanging action purchasing and offering contracts for conveyance for a couple month ahead (forward contracts) and bolting benefit through buys of CFD contracts for exact week of payload stacking. In this way, this review underlines a few conclusions.

- Right off the bat, Brent citation alludes to offer of physical unrefined petroleum.
- Furthermore, the exchange framing, this cost is not the consequence of theoretical action, it is the result of exchanging of genuine providers.
- Thirdly, the variables affecting on this exchanging are essentially central market components, for example, free market activity adjust.
- At last, the structure of the market where, all makers and providers in European area allude to the Brent citation and spot cost builds up confounding circumstance. In this manner, there ought to be foundation of new model which will compute the cost of every raw petroleum on the premise of Brent philosophy or cost in addition to minimal benefit plot.

SUGGESTIONS

After studying the interpretation I came into suggestions that:-

- When NON OPEC supply equals the OPEC supply then the crude oil prices will not be tightened.
- Saudi Arabia is dominating world in producing of the crude oil and also the U.S stock market indices.
- When there is a high OPEC save limit, it demonstrates a withholding of generation apparently for value administration.
- The less fluctuations in the GDP which indicates less tighten condition of the crude oil prices.

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“FINANCIAL PERFORMANCE ANALYSIS OF VIJAYA BANK”

BY
RAGHAVENDRA SHETTY
4LV16MBA40

Submitted to
VISVESVARAYA TECHNOLOGICAL UNIVERSITY, BELGAUM
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MASTER OF BUSINESS ADMINISTRATION

Under the guidance of

INTERNAL GUIDE

Dr. Nagendra S
Associate professor

EXTERNAL GUIDE

Mr. Prasad N
Senior Manager
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May 2018

	विजया बैंक (भारत सरकार का उपक्रम) VIJAYA BANK (A Govt. of India Undertaking) प्रधान कार्यालय Head Office 41/2, एम जी रोड M G Road बैंगलूर Bangalore – 560 001	Branch : Moodubidri ई-मेल Email : moodabidiri1149@VIJAYABANK.co.in वेब Web : www.vijayabank.com फोन Phone : 08258-237452 फैक्स Fax :
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संदर्भ सं. Ref.No. SBM/PN/SL/5 /2017-18

दिनांक Date: 26th Mar 2018

CERTIFICATE

This is to certify that **RAGHAVENDRA SHETTY** (Reg. No. **4LV16MBA40**) Studying in M.B.A. of “Alva’s Institute of Engineering & Technology” Moodbidri has undertaken Project Work from **January-15th** to **March-24th** and prepared a project report on “**Financial Performance Analysis of Vijaya Bank**”.


During the period of project work he has done the work sincerely dedicated and hard working.

We wish distinguished success in his studies and best of luck for his future life too.

Date: 26.03.2018

Place: Moodbidri

कृते विजया बैंक For VIJAYA BANK


वरिष्ठ प्रबंधक
Senior Br. Manager
MOODBIDRI - 574 227



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Phone : 08258-262724 (O), 262725 (P), Telefax:08258-262726


Email : principalaiet08@gmail.com, Web:www.aiet.org.in


15 -May-2018


CERTIFICATE

It is hereby certified that **Mr. RAGHAVENDRA SHETTY** bearing **USN 4LV16MBA40** is a bonafide student of the Master of Business Administration course of the Institute (2016-18), affiliated to Visvesvaraya Technological University, Belgaum.

The project report on "**Financial Performance Analysis of Vijaya Bank**" is prepared by him under the guidance of **Dr. Nagendra S**, Associate Professor, Department of MBA, in partial fulfillment of the requirements for the award of the degree of Master of Business Administration of Visvesvaraya Technological University, Belgaum, Karnataka.


Dr. Nagendra S
Internal Guide


Prof. Ramakrishna Chadaga P.
Dean – MBA


Dr. Peter Fernandes
Principal

DECLARATION

I, **RAGHAVENDRA SHETTY** hereby declare that the Project report entitled "FINANCIAL PERFORMANCE ANALYSIS" with reference to "VIJAYA BANK MOODBIDRI" prepared by me under the guidance of Dr. Nagendra S, faculty of M.B.A. Department, Alva's Institute Of Engineering And Technology and external assistance by **Mr.Prasad N, Senior Manager Vijaya Bank**. I also declare that this Project work is towards the partial fulfillment of the university Regulations for the award of degree of Master of Business Administration by Visvesvaraya Technological University, Belgaum. I have undergone a summer project for a period of Ten weeks. I further declare that this Project is based on the original study undertaken by me and has not been submitted for the award of any degree/diploma from any other University / Institution. ✎

Place: Mijar

Date: 22-05-2018

Signature of the student



ACKNOWLEDGEMENT

I have immense pleasure in doing Project on “**VIJAYA BANK**” which is successfully completed. I would like to extend my gratitude to all those people who have helped me during my internship and in the completion of this report.

I am extremely grateful to “**Mr. PRASAD N**” senior manager of “**VIJAYA BANK**” for his permission and support for the completion for the completion of the project.

I express my sincere thanks to **Dr. Nagendra S**, Associate Professor of MBA department, offering me valuable guidance and support in every single stage throughout the course of my entire project work.

And also grateful to department head **Dr. Ramakrishna Chadaga** and all other staff for all the help they done to me.

I express my sincere thanks to our principal **Dr. Peter Fernandes** for his valuable and inspiring guidance in this endeavor.

I am obliged to staff members of “**VIJAYA BANK**”, for the valuable information provided by them in their respective fields. I am grateful for their cooperation during the period of my project.

I wish to express my heartfelt thanks to parents and brother for helping me and encouraging me throughout my project work and also my friends who have helped me in completing project on time.

Thank you one and all.

RAGHAVENDRA SHETTY

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EXECUTIVE SUMMARY

The financial statement reflects the performance of the bank. It shows the monetary strength of the bank in relations of incomes, position and forecasts. The two important financial statements used in the study are profit and loss account and balance sheet. The data for the last three years are related to draw significant decisions.

Sincere efforts have been done to analyze the financial data, to achieve the objectives of the study and to find out the present position of the bank compared to the last five years. Efforts have been done, to suggest the management some of the facts which was the outcome of the findings.

The purpose of the study was to analyze and interpret the financial statements, evaluate the efficiency profitability and solvency. The methodologies followed in the analysis are the Ratio analysis and comparative statement analysis. The data required for the study was collected through published annual reports, Bank website and direct interview with branch manager and the other staff.

PROJECT REPORT ON
“INVESTMENT PATTERN OF INVESTORS IN EQUITY MARKET”
AT “GEOJIT FINANCIAL SERVICES LTD., HONAVAR”

Submitted By

Mr. RAKSHIT GANAPATI NAIK

USN: 4AL16MBA41

Submitted to

VISVESVARAYA TECHNOLOGICAL UNIVERSITY, BELGAUM

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

MASTER OF BUSSINESS ADMINISTRATION



Under the guidance of

INTERNAL GUIDE

Dr. R Wranton Perez
Department of MBA
AIET, Mijar

EXTERNAL GUIDE

Mr. Balakrishna N.D.
Branch Manager
Geojit Financial Services
Ltd. Honavar



Department of Business Administration
Alva's Institute of Engineering And Technology
Shobhavana Campus, Mijar, Moodbidri
2016-2018

Date: 26th Mar-2018

CERTIFICATE

This is to certify that **Mr. RAKSHIT GANAPATI NAIK (USN:4AL16MBA41)** Studying in M.B.A. of “Alva’s Institute of Engineering and Technology Mijar, Moodbidri” has undertaken project work from **January-15th to March-24th** and prepared a project report on “**INVESTMENT PATTERN OF INVESTORS IN EQUITY MARKET**” at “**Geojit Financial Services Ltd**”.

During the period of project work he has done the work sincerely dedicated and hard working.

We wish him all the very best in future.



Balakrishna N.D.
Authorised Person
Geojit Financial Services Ltd.
Honavar-581334
AP. Regn. No.:NSE AP0608003621
:BSE AP0183280146096

BALAKRISHNA N.D.
(Branch Manager)
Geojit Financial Services Ltd.



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Email : principalaiet08@gmail.com, Web:www.aiet.org.in

21 -May-2018

CERTIFICATE

It is hereby certified that **Mr. RAKSHIT GANAPATI NAIK** bearing **USN: 4AL16MBA41** is a bonafide student of the Master of Business Administration course of the Institute (2016-18), affiliated to Visvesvaraya Technological University, Belgaum.

The project report on the topic "**A STUDY ON INVESTMENT PATTERN OF INVESTORS IN EQUITY MARKET AT GEOJIT FINANCIAL SERVICES LTD.,**" is prepared by him under the guidance of **Dr. R WRANTON PEREZ**, Senior Associate Professor, Department of MBA, in partial fulfillment of the requirements for the award of the degree of Master of Business Administration under Visvesvaraya Technological University, Belgaum, and Karnataka.

Dr. R Wranton Perez
Internal Guide

Prof. P Ramakrishna Chadaga
Dean – MBA

Dr. Peter Fernandes
Principal

DECLARATION

I hereby declared that work presented in this project report entitled “**INVESTMENT PATTERN OF INVESTORS IN EQUITY MARKET**” based on the independent study conducted by me under the guidance of **Dr. R Wranton Perez** senior associate professor Department of MBA, Alva’s Institute of Engineering and Technology, Mijar, Moodbidri.

I am submitting this project report to Visvesvaraya Technological University, Belgaum as the partially fulfilment of requirement for the award of MBA Degree.

I also declare that, this project report or part of it has not been previously submitted for the award of any other degree, Diploma, associate ship, fellowship or other similar title.

Date: 15/05/2018

RAKSHIT GANAPATI NAIK

Place: Mijar

USN: 4AL16MBA41

ACKNOWLEDGEMENT

Motivation causing people to act in certain direction is very necessary for the success of any task. It gives me immense pleasure to mention those who motivated me and contributed directly or indirectly for completing this project successfully.

First of all I would like to thank **“Geojit Financial Services Ltd.”** for giving me a chance to get a practical experience of business knowledge.

I express my gratitude to **Mr. Balakrishna N D (Branch Manager)** for providing all the infrastructure facilities for the department, which helped me and all others in completing the project successfully.

I express my sincere thanks to **Dr. R Wranton Perez**, faculty of Alva's Institute Of Engineering And Technology, Offering me valuable guidance and support in every single stage throughout the course of my entire project work.

I would like to thank my beloved friends and all well-wishers for supporting me in the successful completion of project report

Date: 15/05/2018

Rakshit Ganapati Naik

Place: Mijar

MBA

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EXECUTIVE SUMMARY

The equity brokerage business in India is eldest in the Asia region. India ensured a dynamic stock market from 150 years did an important role in emerging risk markets, also endorsing enterprise and supporting the development of the industry.

This research entitled “A study on Investment Pattern of Investors in Equity Market” at “Geojit Financial Services Ltd.” was done at the Geojit Financial Services Ltd. Honavar. This study shows the investors behaviour is changing in investment options like the company deposits, fixed deposits, gold etc. Investors are now looking in the direction of equity related investment decisions. The analysis was done with data obtained by using structured questionnaire as the tool. The questionnaire was framed by keeping in mind the objective to understand the Indian stock market, to understand the profile of the investors etc. The response of the respondents was analysed and inference was taken to include about the factors responsible for motivating the investors to invest in share market. To get an all-round inference about the company and the investors the study was divided into three phases.

The first phase of the study mainly deals with Indian scenario of stock market, brokerage industry and organizational overview of Geojit Financial Services Ltd. The Indian scenario lays emphasis on various public and private players that participate in stock market.

The second phase is to study and analyse about the various factor that motivate the investors to invest in stock market. The study was also done to understand various factors such as age, objectives of investment and avenues in which they are invested etc.

The third phase of the study was to give conclusion about the investment pattern of investors in equity market. This phase is also give the recommendations and suggestions to tap the high net worth individuals to increase their volume of operations and also to tap the young and middle aged investors.

PROJECT REPORT ON
“IMPORTANCE AND APPLICATION OF FUNDAMENTAL ANALYSIS OF STOCK
MARKET”

AT “STOCK HOLDING CORPORATION OF INDIA LTD. KUNDAPUR”

Submitted By

Mr. SUDARSHANA .S

USN: 4AL16MBA54

Submitted to

VISVESVARAYA TECHNOLOGICAL UNIVERSITY, BELGAUM

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

MASTER OF BUSSINESS ADMINISTRATION



Under the guidance of

INTERNAL GUIDE

Dr. Nagendra
Department of MBA
AIET, Mijar

EXTERNAL GUIDE

Mr. Sridhar Hattiangady
Branch Manager
Stock Holding Corporation
Kundapur



Department of Business Administration

Alva's Institute of Engineering And Technology

Shobhavana Campus, Mijar, Moodbidri

2016-2018



STOCK HOLDING CORPORATION OF INDIA LTD.

D. No. 433/1/51, I Floor
Near Manjunath Nursing Home, Mastikatte, Main Road,
KUNDAPURA - 576 201

Tel : 08254 - 234557
234558

CIN: U67190MH1986GOI040506

28th Mar 2018

To whomsoever It May Concern

This is to inform you that Mr SUDARSHANA S (USN NO 4AL16MBA54) Student of 'Alva's Institute of Engineering and Technology Mijar , Moodbidri' has completed a project during his internship from period Jan 15, 2018 to Mar 24 ,2018 on purely academic basis.

The Project entrusted to him was a study on the topic of 'A study on Importance and Application of Fundamental Analysis of Stock Market ' at Stockholding Corporation of India Ltd kundapur.

We found him sincere , hardworking , technologically sound and result oriented during his internship period.

We wish him all the very Best in future.

Thanking you

For Stock Holding Corporatio of India Ltd


Sridhar Hattiangady
Branch Manager





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22-May-2018


CERTIFICATE

It is hereby certified that **Mr. SUDARSHANA S** bearing **USN: 4AL16MBA54** is a bonafide student of the Master of Business Administration course of the Institute (2016-18), affiliated to Visvesvaraya Technological University, Belgaum.

The project report on **"A STUDY ON IMPORTANCE AND APPLICATION OF FUNDAMENTAL ANALYSIS OF STOCK MARKET AT STOCK HOLDING CORPORATION OF INDIA LTD.,** is prepared by him under the guidance of **Dr. NAGENDRA**, Senior Asst Professor, Department of MBA, in partial fulfillment of the requirements for the award of the degree of Master of Business Administration under Visvesvaraya Technological University, Belgaum, and Karnataka.


Dr. Nagendra

Internal Guide


Prof. P Ramakrishna Chadaga

Dean – MBA


Dr. Peter Fernandes

Principal

DECLARATION

I hereby declared that work presented in this project report entitled “**IMPORTANCE AND APPLICATION OF FUNDAMENTAL ANALYSIS OF STOCK MARKET**” based on the independent study conducted by me under the guidance of **Dr. Nagendra** senior assistant professor Department of MBA, Alva’s Institute of Engineering and Technology, Mijar, Moodbidri.

I am submitting this project report to Visvesvaraya Technological University, Belgaum as the partially fulfilment of requirement for the award of MBA Degree.

I also declare that, this project report or part of it has not been previously submitted for the award of any other degree, Diploma, associate ship, fellowship or other similar title.

A handwritten signature in black ink, reading "Sudarshan S", is placed over a faint, rectangular institutional stamp.

Date: 15/05/2018

SUDARSHANA .S

Place: Mijar

USN: 4AL16MBA54

ACKNOWLEDGEMENT

Motivation causing people to act in certain direction is very necessary for the success of any task. It gives me immense pleasure to mention those who motivated me and contributed directly or indirectly for completing this project successfully.

First of all I would like to thank “**Stock Holding Corporation of India Ltd.**” for giving me a chance to get a practical experience of business knowledge.

I express my gratitude to **Mr. Sridhar Hattiangady (Branch Manager)** for providing all the infrastructure facilities for the department, which helped me and all others in completing the project successfully.

I express my sincere thanks to **Dr. Nagendra**, faculty of Alva’s Institute Of Engineering And Technology, Offering me valuable guidance and support in every single stage throughout the course of my entire project work.

I would like to thank my beloved friends and all well-wishers for supporting me in the successful completion of project report

Date: 15/05/2018

Sudarshana .S

Place: Mijar

MBA

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EXECUTIVE SUMMARY

The summer project title “Fundamental Analysis of Stock market” was conducted in Stock Holding Corporation of India Ltd. Stock Holding Corporation of India Ltd. (SHCIL) was incorporated as a Public Limited Company in 1986. It has been jointly promoted and owned by leading Banks and Financial Institutions viz., IFCI Ltd., IDBI Bank Ltd., SU-UTI, LIC, all leaders in their fields of business. This firm helped me to understand the perception of the investors towards equity shares from the interaction with the investors.

India is one of the quickest developing economies on the planet. It has developed as the world's quickest developing riches maker, on account of a light securities exchange and higher profit. The share trading system contribution to the Indian economy is huge. Government of India is getting huge amount of revenue from the stock market as investor in the stock market are in huge numbers as compared to previous years. The stock trade comes in the optional market. Stock trade performs exercises, for example, exchanging offer, securities. Stock broking industry is developing at a colossal rate, as an ever increasing number of individuals are pulled in towards stock trade with the expectation of making benefits.

According to the study numerous financial specialists well not mindful of the valuation of stocks, they have no clue about this. They don` t even observe the company` s execution regarding deals, benefit, income per share and so forth... they aimlessly put into the value offers. Numerous financial specialists contribute as indicated by the intermediaries see, their companions or relative are guidance, so I have finished the venture on Fundamental Analysis is valuable to share showcase speculators.

PROJECT REPORT ON
“A STUDY ON RETAIL LENDING SCHEMES AT HDFC BANK LIMITED”

Submitted By

Mr. POOJARY SUPRITH SADHASHIVA

USN: 4AL16MBA34

Submitted to

VISVESVARAYA TECHNOLOGICAL UNIVERSITY, BELGAUM

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

MASTER OF BUSSINESS ADMINISTRATION



Under the guidance of

INTERNAL GUIDE

Dr. R Wranton Perez
Department of MBA
AIET, Mijar
May 2018

EXTERNAL GUIDE

Mr. Krishna Prasad
Manager
HDFC Bank Limited
Manipal



Department of Business Administration
Alva's Institute of Engineering And Technology
Shobhavana Campus, Mijar, Moodbidri



We understand your world

To Whom So Ever It May Concern

HDFC Bank Limited,
Centre for Basic Sciences,
Kasturba Medical College Campus,
Manipal - 576104
Mangalore, Karnataka

Certificate

This is to certify that **Mr. Poojary Suprith Sadhashiva**, student of MBA, Alva's Institute of Engineering and Technology, mijar, Moodbidri, has undertaken a project work titled, 'A Study on Retail Lending Schemes', at our branch, Manipal for 10 weeks as a part of his curriculum;

He has shown keen interest in the project and his conduct and performance during the project work were good. We wish him the very best in his future endeavors.



Date: 07/04/2018

Place: Manipal



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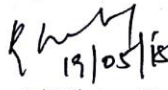
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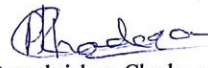
19-May-2018

CERTIFICATE

It is hereby certified that **Mr. POOJARY SUPRITH SADHASHIVA** bearing **USN: 4AL16MBA34** is a bonafide student of the Master of Business Administration course of the Institute (2016-18), affiliated to Visvesvaraya Technological University, Belgaum.

The project report on the topic "**A STUDY ON RETAIL LENDING SCHEME**" is prepared by him under the guidance of **Dr. R Wranton Perez**, Associate Professor, Department of MBA, in partial fulfillment of the requirements for the award of the degree of Master of Business Administration under Visvesvaraya Technological University, Belgaum, and Karnataka.


19/05/18
Dr. R Wranton Perez
Internal Guide


Prof. P Ramakrishna Chadaga
Dean – MBA

DEAN
Dept. of Business Administration
Alva's Institute of Engg. & Technology
MIJAR – 574 225


Dr. Peter Fernandes
PRINCIPAL
Alva's Institute of Engg. & Technology,
Mijar, MOODBIDRI - 574 225, D.K.

DECLARATION

I hereby declared that work presented in this project report entitled "**RETAIL LENDING SCHEMES ON HDFC BANK LIMITED**" based on the independent study conducted by me under the guidance of **Dr. R Wranton Perez** faculty of M.B.A Department, Alva's Institute of Engineering & Technology, Mijar, Moodbidri.

I am submitting this project report to Visvesvaraya Technological University, Belgaum as the partially fulfilment of requirement for the award of MBA Degree.

I also declare that, this project report or part of it has not been previously submitted for the award of any other degree, Diploma, associate ship, fellowship or other similar title.



POOJARY SUPRITH SADHASHIVA

Date: 15/05/2018

Place: Mijar

USN: 4AL16MBA34

ACKNOWLEDGEMENT

Motivation causing people to act in certain direction is very necessary for the success of any task. It gives me immense pleasure to mention those who motivated me and contributed directly or indirectly for completing this project successfully.

First of all I would like to thank “HDFC Bank Limited” for giving me a chance to get a practical experience of business knowledge.

I express my gratitude to Mr. Krishna Prasad (MANAGER) for providing all the infrastructure facilities for the department, which helped me and all others in completing the project successfully.

I express my sincere thanks to Dr. R Wranton Perez, faculty of ALVA’S INSTITUTE OF ENGINEERING AND TECHNOLOGY, Offering me valuable guidance and support in every single stage throughout the course of my entire project work.

I would like to thank my beloved friends and all well-wishers for supporting me in the successful completion of project report.

Date: 15/05/2018

SADHASHIVA

Place: Mijar

POOJARY SUPRITH

MBA

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Executive Summary

This project titled “A study on Retail Lending Schemes at HDFC Bank Limited” is submitted in partial fulfillment of the requirement for the award of Master of Business Administration (MBA).

The main objective of the project is to understand the customer satisfaction towards the Retail lending schemes provided by the bank. For this purpose survey is conducted by collecting the required primary data that is preparing by the questionnaire. Data collected various sources are analyzed with the help of tools like tables and graphs are used.

The study found that the customers are satisfied with terms and conditions, quantum of loan and mainly, service provided and repayment in stipulated time by the customers. Nearly 100 respondents were interviewed where most of them are satisfied with the banking activities of the bank. But there are certain number of respondents who are unknown of various schemes available in the bank. So HDFC Bank should try to make improvement by providing information to the customers with regard to various products available.

The study is conducted with the main objective of to make a brief analysis on the loan products such as to identify the various loan products and its interest rates, to study the customer’s response towards loans and advances.

The study also resulted in to bringing out the findings and useful suggestions which may be helpful to the organization. The findings and suggestions are made based on the analysis of the customer’s response and satisfaction level towards the loan products of the bank.