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ANALYSIS OF SELECTED RIGHTS ISSUE AND THIS IMPACT ON INDIAN STOCK MARKET RETURNS

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***Abstract*: A capital market is said to be efficient with respect to an information item if the prices of securities fully impound the return implications of that item. The efficiency with which the capital formation is carried out depends on the efficiency of the capital markets and financial institutions. A capital market is said to be efficient with respect to corporate even announcement like, stock split, buyback, right issue, bonus announcement, merger and acquision etc. contained information and disseminations. How quickly and correctly the security prices reflect these event contained information show the efficiency of stock markets. Present study is an attempt to test the efficiency of Indian stock market with respect to Right Issues.**

***Keywords:* Stock Market, Right Issue, Index fluctuations, Nifty, Returns.**

1. INTRODUCTION

The Indian securities market is an emerging market with enormous growth potential, and a key to the country's future economic prosperity. The Indian securities market has become one of the most dynamic and efficient securities market in Asia today. The Indian market now conforms to international standards in terms of operating efficiency. A stock exchange has an important role to fulfill in the economic development of a country. It acts as a barometer as it indicates the state of health of the nation's economy as a whole. India stock market offers a great opportunity to the investors as right now it is experiencing a boom in many of its shares. The speedy ascension of the Indian stocks has made the Indian Market of Securities very lucrative for those interested in making profits by investing in the Indian Stock Exchange. Indian stock market is highly uncertain. Anything can happen in the market. A stock picker carefully purchase securities based on the sense that they are worth more than market price. While purchasing a share, the participants expect two types of returns. It includes dividend and capital appreciation. In dividend, some time the companies issue shares to the existing shareholder as rights shares for retaining the dividend for the development of the company or keep this as the reserves.

Major stock exchanges in India:

1.1 NSE (National Stock Exchange)

The National Stock Exchange (NSE) is a stock exchange located at Mumbai, India. It is the 9th largest stock exchange in the world by market capitalization and largest in India by daily turnover and number of trades, for both equities and derivative trading. NSE has a market capitalization of around US$1.59 trillion and over 1,552 listings as of December 2010. Though a number of other exchanges exist, NSE and the Bombay Stock Exchange are the two most significant stock exchanges in India, and between them are responsible for the vast majority of share transactions. The NSE's key index is the S&P CNX Nifty, known as the NSE NIFTY (National Stock Exchange Fifty), an index of fifty major stocks weighted by market capitalization.

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Today NSE network stretches to more than 1,500 locations in the country and supports more than 2, 30,000 terminals. With more than 10 asset classes in offering, NSE has taken many initiatives to strengthen the securities industry and provides several new products like Mini Nifty, Long Dated Options and Mutual Fund Service System NSE has made its global presence felt with cross-listing arrangements, including license agreements covering benchmark indexes for U.S. and Indian equities with CME Group and has also signed a Memorandum of Understanding (MOU) with Singapore Exchange (SGX) to cooperate in the development of a market for India-linked products and services to be listed on SGX.

1.2 Bombay Stock Exchange (BSE)

BSE is the first exchange in India and the second in the world to obtain an ISO 9001:2000 certifications. It is also the first Exchange in the country and second in the world to receive Information Security Management System Standard BS 7799-2-2002 certification for its BSE On-Line trading System (BOLT). Presently, BSE is ISO 27001:2005 certified, which is an ISO version of BS 7799 for Information Security. Bombay Stock Exchange is the oldest stock exchange in Asia What is now popularly known as the BSE was established as "The Native Share & Stock Brokers' Association" in 1875. Over the past 136 years, BSE has facilitated the growth of the Indian corporate sector by providing it with an efficient capital raising platform. Today, BSE is the world's number 1 exchange in terms of the number of companies listed is 4990 as of August 2010. On Aug, 2010, the equity market capitalization of the companies listed on the BSE was US$1.39trillion, making it the 4th largest stock exchange in Asia and the 11th largest in the world. With over 4,990 Indian companies listed & over 7700 scrips on the stock exchange, it has a significant trading volume. The BSE SENSEX (SENSitive indEX), also called the "BSE 30", is a widely used market index in India and Asia. Though many other exchanges exist, BSE and the National Stock Exchange of India account for most of the trading in shares in India.

1.3 Objectives of the Study

1) To analyze the impact of right issue on stock market

2) To evaluate the monthly return behavior of prior to and post right issue

3) To analyze the effectiveness of right issue in relation to stock market returns.

2. METHODOLOGY OF RESEARCH

2.1 METHODS OF DATA COLLECTION

The data are collected in the form of secondary data. This data are collected form the websites of NSE India. The data used for the study are historical in nature. Selection of the companies among those listed on the S&P CNX Nifty.

2.2 AREA OF STUDY- INDEX

Every investor in the financial area is affected by Index fluctuations. The index fluctuations affect the company’s stock price and stock decisions. Due to the fluctuations the companies take decisions issue the shares on right basis.

2.3 SAMPLE SIZE

Data regarding share market during the period of 2017 are taken. The value of index during the period rights issue are considered. In this study take a sample of five companies that companies that issue shares on right basis to the existing share holders.

2.4 TOOLS USED

After the collection of the relevant data with respect to the period from March 2017 to December 2017, these data were tabulated in a meaningful manner. The monthly returns were calculated for both individual securities as well as market index using the following equation

Monthly return = $\{(P1-P0)/P0\} * 100$

2.5 LIMITATIONS OF THE STUDY

- Difficulty has been experienced in the collection of data.

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2.6 SCOPE OF THE STUDY

The scope of the study is limited to the Indian market. The recommendations in the study only subject to the Indian stock market situations. The study aimed at to analyze how the markets fluctuate on the basis of rights issue of shares.

3. RIGHTS ISSUE- LITERATURE REVIEW

A rights issue is an issue of new shares for cash to existing shareholders in proportion to their existing holdings. Rights issues are the shares issued by a company only to its existing shareholders which will be cheaper than the current market price of that company share. A rights issue is, therefore, a way of raising new cash from shareholders - this is an important source of new equity funding for publicly quoted companies. Sometimes companies come out with a batch of new shares and may choose not go to the public (like IPO). Company may just approach only the existing shareholders (those who own the shares of that company). These shares are called a rights issue. In other words, only the existing shareholders have a right to buy these shares. Example : If the market price of the share is Rs 200, the company may offer the rights issue shares for Rs 180. So if you are an existing shareholder, you get more shares at a cheaper rate than the market. Legally a rights issue must be made before a new issue to the public. This is because existing shareholders have the "right of first refusal" (otherwise known as a "preemption right") on the new shares. The price at which the new shares are issued is generally much less than the prevailing market price for the shares. A discount of up to 20-30% is fairly common. The main reason is to make the offer relatively attractive to shareholders and encourage them either to take up their rights or sell them so the share issue is "fully subscribed".

The price discount also acts as a safeguard should the market price of the company's shares fall before the issue is completed. If the market share price were to fall below the rights issue price, the issue would not have much chance of being a success - since shareholders could buy the shares cheaper in the market than by taking up their rights to buy through the new issue.A rights issue is an option that a company opts for to raise capital under a seasoned equity offering of shares to raise money. The rights issue is a special form of shelf offering or shelf registration. With the issued rights, existing shareholders have the privilege to buy a specified number of new shares from the firm at a specified price within a specified time.

A rights issue is in contrast to an initial public offering, where shares are issued to the general public through market exchanges. Closed-end companies cannot retain earnings, because they distribute essentially all of their realized income, and capital gains each year. They raise additional capital by rights offerings. Companies usually opt for a rights issue either when having problems raising capital through traditional means or to avoid interest charges on loans.A rights issue by a highly geared company intended to strengthen its balance sheet is often a bad sign. Profits are already low (or negative) and future profits are diluted. Unless the underlying business is improved, changing its capital structure achieves little.A rights issue to fund expansion can usually be regarded somewhat more optimistically, although, as with acquisitions, shareholders should be suspicious because management may be empire-building at their expense (the usual agency problem with expansion).

The rights are normally a tradable security themselves (a type of short dated warrant). This allows shareholders who do not wish to purchase new shares to sell the rights to someone who does. Whoever holds a right can choose to buy a new share (exercise the right) by a certain date at a set price. Some shareholders may choose to buy all the rights they are offered in the rights issue. This maintains their proportionate ownership in the expanded company, so that an x% stake before the rights issue remains an x% stake after it. Others may choose to sell their rights, diluting their stake and reducing the value of their holding.If rights are not taken up the company may (and in practice, in many markets, does) sell them on behalf of the rights holder.

It is possible to sell some rights and exercise the remainder. One possibility is selling enough rights to cover the cost of exercising those that are not sold. This allows a shareholder to maintain the value of a holding without further expense (apart from dealing costs). This does not mean that a shareholder can entirely neutralize the effect of a rights issue, only the element described by the formula below.As with a scrip issue, the price before the rights are issued needs to be adjusted for the rights issue. The calculation is a little more complicated as the new shares are paid for. Before comparison with share prices after the rights issue, prices before the shares went ex-rights need to be multiplied by:

$((m \times y) + (n \times x)) \div (m \times (x + y))$
where x is the number of new shares issued for every y existing shares
m is the closing price on the last day the shares traded cum-rights and
n is the price of the new shares.

The same adjustment needs to be made to per share numbers such as EPS if they are to remain comparable, for example, when looking looking at growth trends. However, a large rights issue is often associated with other changes that will distort these numbers or change trends such as paying off debt, expansion, etc. This calculation makes the assumption that all rights will be exercised. This is usually an acceptable assumption as it is usual for a rights issue to be priced at a steep discount to the share price to ensure that the rights will be exercised. In the interval between the shares going ex-rights and the rights being exercised, if the share price falls low enough for the rights to have significant option value, then an adjustment may have to be made for this. This happens very rarely

Use of right issue

A rights issue is an invitation to existing shareholders to purchase additional new shares in the company. More specifically, this type of issue gives existing shareholders securities called "rights", which, well, give the shareholders the right to purchase new shares at a discount to the market price on a stated future date. The company is giving shareholders a chance to increase their exposure to the stock at a discount price.But until the date at which the new shares can be purchased, shareholders may trade the rights on the market the same way they would trade ordinary shares. The rights issued to a shareholder have a value, thus compensating current shareholders for the future dilution of their existing shares' value. Troubled companies typically use rights issues to pay down debt, especially when they are unable to borrow more money. But not all companies that pursue rights offerings are shaky. Some with clean balance sheets use them to fund acquisitions and growth strategies. For reassurance that it will raise the finances, a company will usually, but not always, have its rights issue underwritten by an investment bank.

4. RESEARCH ANALYSIS AND FINDINGS

Research analysis conclusion taken only on the basis of five companies. The impact of stock market will vary in relation with number of companies.

Company's monthly return calculation formula as:

Monthly return = {(P1-P0) / P0} x 100

Where,

P1 = Value of Present month

P0 = Value of Previous month

1. Indiabulls Real Estate Ltd.

Indiabulls has fixed 21 September 2017 as the record date to determine eligibility of the equity shareholders who are eligible to apply for the equity shares under the proposed right issue of the company. Rights Issue of equity shares in the ratio of 3:16

Table showing of monthly return IRE:

Date	**Indiabulls Close Price**	**Nifty Closing price**	**Indiabulls Monthly return**	**Nifty Monthly return**
21-7-2017	**180.62**	**9915.25**		
21-08-2017	**198.31**	**9754.35**	**9.79 %**	**-1.6222 %**
21-9-2017	**253.47**	**10121.9**		
23-10-2017	**281.45**	**10184.85**		
21-11-17	**263.92**	**10326.9**	**-6.23 %**	**1.39 %**

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ANALYSIS:

It has been observed from the historical data collected on the price movement of IRE that the monthly return from the stock after right issue has down from 9.79.% to -6.23 %which shows the negative impact of right issue of this stock on its returns. The movement of NIFTY during the same period of study has also increased drastically from -1.622% to 1.39 %, which signals positive and strong fundamentals. In this case both the returns are come down and it shows a positive relation with the two.

Monthly Return on Indiabulls Real Estate before right issue

= ***{(P1-P0) / P0}*100***

= {(198.31-180.62)/ 180.62}*100

= 9.79 %

Monthly Return on Indiabulls after right issue

= ***{(P1-P0) / P0}*100***

= {(263.92-281.45)/ 281.45}*100 = -6.23%

NIFTY

Monthly Return on Nifty before right issue

= ***{(P1-P0) / P0}*100***

= {(9754.35-9915.25)/ 9915.25}*100

= -1.6222%

Monthly Return on Nifty after right issue

= ***{(P1-P0) / P0}*100***

= {(10326.90-10184.85)/ 10184.85}*100

= 1.39%

2. Karur Vysya Bank Ltd:

Karur vysya has fixed 29th May 2017 as the record date to determine eligibility of the equity shareholders who are eligible to apply for the equity shares under the proposed right issue of the company. Rights Issue of equity shares in the ratio of 1:6

Table showing of monthly return KVB

Date	**Karur Vysya Close Price**	**Nifty Closing price**	**Karur Vysya Monthly return**	**Nifty Monthly Return**
29-03-2017	**102.44**	**9143.80**		
29-04-2017	**111.34**	**9304.05**	**8.68%**	**1.75%**
29-05-2017	**109.24**	**9604.90**	**--**	**--**
29-06-2017	**136.31**	**9504.10**		
29-07-2017	**129.83**	**10014.50**	**-4.75%**	**5.37%**

ANALYSIS:

It has been observed from the historical data collected on the price movement of Karur vysya that the monthly return from the stock after right issue has down from 8.68.% to -4.75 % which shows the negative impact of right issue of this stock on its returns. The movement of NIFTY during the same period of study has also gone up 1.75 % to 5.37 %. It also shows the influence of external environmental factors.

ISSN 2349-7807

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Vol. 5, Issue 2, pp: (55-64), Month: April - June 2018, Available at: www.paperpublications.org

Monthly Return on Karur vysya before right issue

= ***{(P1-P0) / P0}*100***

= {(111.34-102.44)/ 102.44}*100

= 8.68 %

Monthly Return on Karur vysya after right issue

= ***{(P1-P0) / P0}*100***

= {(129.83-136.31)/ 136.31}*100

= -4.75%

NIFTY

Monthly Return on Nifty before right issue

= ***{(P1-P0) / P0}*100***

= {(9304.05-9143.80)/ 9143.80}*100

= 1.75%

Monthly Return on Nifty after right issue

= ***{(P1-P0) / P0}*100***

= {(10014.50-9504.10)/ 9504.10}*100

= 5.37%

3. Piramal Enterprises Ltd

Piramal Enterprises has fixed 12th October 2017 as the record date to determine eligibility of the equity shareholders who are eligible to apply for the equity shares under the proposed right issue of the company. Rights Issue of equity shares in the ratio of 1:23

Table showing of monthly return Piramal

Date	Piramal Enterprise Close Price	Nifty Closing price	Piramal Enterprise Monthly return	Nifty Monthly Return
14-8-2017	2743.27	9794.15	0.29%	3.05%
12-9-2017	2735.12	10093.05		
12-10-2017	2726.27	10096.4		
12-112017	2612.54	10321.75	7.15%	0.79%
12-122017	2799.47	10240.15		

ANALYSIS:

It has been observed from the historical data collected on the price movement of Piramel enterprises price has decreased from Rs2743.27 to Rs. 2735.12 before the right issue. But after the right issue it price increases to Rs. 2799.47 That the monthly return from the stock after right issue has increases from 0.29% to -7.15% and the movement of Nifty during the same period of study has come down from 3.05% to 0.79% . Decrease in the monthly returns of nifty affect the stock price of Piramel enterprise ltd.

Monthly Return on Piramal Enterprise before right issue

= ***{(P1-P0) / P0}*100***

= {(2735.12-2743.27)/ 2743.27}*100

= 0.29%

ISSN 2349-7807

International Journal of Recent Research in Commerce Economics and Management (IJRRCEM)
Vol. 5, Issue 2, pp: (55-64), Month: April - June 2018, Available at: www.paperpublications.org

Monthly Return on Piramal Enterprise after right issue

= ***{(P1-P0) / P0}*100***

= {(2799.47-2612.54)/ 2612.54}*100

= 7.15%

NIFTY

Monthly Return on Nifty before right issue

= ***{(P1-P0) / P0}*100***

= {(10093.05-9794.15)/ 9794.15}*100

= 3.05%

Monthly Return on Nifty after right issue

= ***{(P1-P0) / P0}*100***

= {(10240.15-10321.75)/ 10321.75}*100

= 0.79%

4. Shalimar Paints Ltd.

Shalimar paints has fixed 7^{th} April, 2017 as the record date to determine eligibility of the equity shareholders who are eligible to apply for the equity shares under the proposed right issue of the company. Rights Issue of equity shares in the ratio of 6:32

Table showing of monthly return Shalimar

Date	Shalimar paints Close Price	Nifty Closing price	shalimar paints Monthly return	Nifty Monthly Return
7-2-2017	140.62	8768.3		
7-3-2017	137.46	8946.9	-2.24%	2.03%
7-4-2017	173.18	9198.3		
8-5-2017	207.02	9285.3		
7-6-2017	234.28	9663.9	13.16%	4.08%

ANALYSIS:

It has been observed from the historical data collected on the price movement of Shalimar paints, that the monthly return from the stock after right issue has gone up from -2.24 % to 13.16%, which shows the positive impact of right issue of this stock on its returns. The movement of NIFTY during the same period of study has also increased drastically from 2.03% to 4.08%, which signals positive and strong fundamentals. Stock market bullish trend impacted the right issue positively and boosted its monthly return to 13.16%. High volatility in stock price has been observed prior to and post right issue

Monthly Return on Shalimar Paints before right issue

= ***{(P1-P0) / P0}*100***

= {(137.46-140.62)/ 140.62}*100

= -2.24%

Monthly Return on Shalimar Paints after right issue

= ***{(P1-P0) / P0}*100***

= {(234.28-207.02)/ 207.02}*100

= 13.16%

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NIFTY

Monthly Return on Nifty before right issue

= ***{(P1-P0) / P0}*100***

= {(8946.90-8768.30)/ 8768.30}*100

= 2.03%

Monthly Return on Nifty after right issue

= ***{(P1-P0) / P0}*100***

= {(9663.90-9285.30)/ 9285.30}*100

= 4.08%

5. HCL Technologies Ltd

HCL has fixed 29th August, 2017 as the record date to determine eligibility of the equity shareholders who are eligible to apply for the equity shares under the proposed right issue of the company. Rights Issue of equity shares in the ratio of 10:21

Table showing of monthly return HCL

Date	HCL Close Price	Nifty Closing price	HCL Monthly return	Nifty Monthly Return
29-6-2017	44.87	9504.1	8.18%	
28-7-2017	48.54	10014.5		5.37%
29-8-2017	47.45	9796.05		
29-9-2017	46.95	9788.6		
27-10-2017	45.91	10323.05	-2.21%	5.45%

ANALYSIS

It has been observed from the historical data collected on the price movement of HCL, that the monthly return from the stock after right issue has come down from 8.18% to -2.21% and the movement of NIFTY during the same period of study has gone up from.5.37% to 5.45 %.in this case the positive effect on the market did not benefit the stock price of the HCL.

Monthly Return on HCL before right issue

= ***{(P1-P0) / P0}*100***

= {(48.54-44.87)/ 44.87}*100

= 8.18%

Monthly Return on HCL after right issue

= ***{(P1-P0) / P0}*100***

= {(45.91-46.95)/ 46.95}*100

= -2.21%

NIFTY

Monthly Return on Nifty before right issue

= ***{(P1-P0) / P0}*100***

= {(10014.50-9504.10)/ 9504.10}*100

= 5.37%

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Vol. 5, Issue 2, pp: (55-64), Month: April - June 2018, Available at: www.paperpublications.org

Monthly Return on Nifty after right issue

= ***{(P1-P0) / P0}*100***

= {(10323.05-9788.60)/ 9788.60}*100

= 5.45%

5. GENERAL FINDINGS

The above study of right issues of different companies has shown that there is a positive impact of the right issues to the stock market. From the above Five companies two companies have shown a positive effect to the market. That is the stock market monthly return become high, when the monthly return of the company is positive. The balance of three companies has shown that there is a negative impact to the stock market returns. Stock market bullish trend impacted the right issue positively and boosted monthly return of the companies. And also the stock market bearish trends affect the monthly returns of the companies. Then the sentiments of profit booking, selling sentiments of participants are also affected highly the stock price and market as well.

6. SUGGESTIONS

The study of rights issue has shown a positive impact to the market. The existing participant always wants to utilize the Right issue. The company issue right shares at the time when the market is in a bullish trend. Company can increase number of shares and offering to the existing share holders. This can be affect increasing return of the company.

7. CONCLUSION

This study has examined the effectiveness of securities market with regard to right issue. The results of the study showed that the security prices reacted to the announcement of right issue and it is highly affected the market. Whenever the market in a bullish trend the company can right issue, because it will not show a negative impact due to the strong market conditions. The right issue has shown a positive impact to the market.

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